LEGG MASON
GLOBAL ASSET MANAGEMENT

Prospectus

Legg Mason
Global Funds Plc

An investment company with variable capital incorporated with limited liability in Ireland with registered number 278601 and established as an umbrella fund with segregated liability between sub-funds

30 June 2014

The Directors of the Company whose names appear on page (viii) accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

PROSPECTUS

for the following Funds

Fixed Income Funds:	**Equity Funds:**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund	Legg Mason Batterymarch Asia Ex Japan Equity Fund
Legg Mason Brandywine Global Fixed Income Fund	Legg Mason Batterymarch Emerging Markets Equity Fund
Legg Mason Brandywine Global Income Optimiser Fund	Legg Mason Batterymarch Global Equity Fund
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Legg Mason Batterymarch Managed Volatility European Equity Fund
Legg Mason Western Asset Asian Income Fund	Legg Mason Batterymarch International Large Cap Fund
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Batterymarch US Large Cap Fund
Legg Mason Western Asset Brazil Bond Fund	Legg Mason ClearBridge Growth Fund
Legg Mason Western Asset Diversified Strategic Income Fund	Legg Mason ClearBridge Value Fund
Legg Mason Western Asset Emerging Domestic Debt Fund	Legg Mason ClearBridge Global Equity Fund
Legg Mason Western Asset Emerging Markets Bond Fund	Legg Mason ClearBridge Global SRI Equity Fund
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Legg Mason ClearBridge US Aggressive Growth Fund
Legg Mason Western Asset Euro Absolute Return Bond Fund	Legg Mason ClearBridge US Appreciation Fund
Legg Mason Western Asset Euro Core Bond Fund	Legg Mason ClearBridge US Fundamental Value Fund
Legg Mason Western Asset Euro Core Plus Bond Fund	Legg Mason ClearBridge US Large Cap Growth Fund
Legg Mason Western Asset Euro High Yield Fund	Legg Mason Emerging Markets Select Equity Fund*
Legg Mason Western Asset Global Blue Chip Bond Fund	Legg Mason Japan Equity Fund*
Legg Mason Western Asset Global Core Plus Bond Fund	Legg Mason LMHK China Fund*
Legg Mason Western Asset Global Credit Absolute Return Fund	Legg Mason Opportunity Fund
Legg Mason Western Asset Global Credit Fund	Legg Mason Royce European Smaller Companies Fund*
Legg Mason Western Asset Global High Yield Fund	Legg Mason Royce Global Smaller Companies Fund*
Legg Mason Western Asset Global Inflation-Linked Fund	Legg Mason Royce US Small Cap Opportunity Fund
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Royce US Smaller Companies Fund
Legg Mason Western Asset Global Sovereign Fund	Legg Mason Strategic European Equity Fund
Legg Mason Western Asset Global Sovereign Total Return Fund	Legg Mason US Equity Fund*
Legg Mason Western Asset Inflation Management Fund	Legg Mason Western Asset Brazil Equity Fund
Legg Mason Western Asset Infrastructure Debt Fund	**Equity Income Funds:**
Legg Mason Western Asset Short-Dated High Yield Fund	Legg Mason ClearBridge Global Equity Income Fund
Legg Mason Western Asset UK£ Core Plus Bond Fund	Legg Mason ClearBridge Tactical Dividend Income Fund
Legg Mason Western Asset UK£ Credit Plus Fund	Legg Mason ClearBridge US Equity Income Fund
Legg Mason Western Asset UK£ Inflation-Linked Plus Fund	**Multi-Asset Fund:**
Legg Mason Western Asset UK£ Limited Duration Fund	Legg Mason Permal Global Absolute Fund
Legg Mason Western Asset UK£ Long Duration Fund	
Legg Mason Western Asset US Adjustable Rate Fund	
Legg Mason Western Asset US Core Bond Fund	
Legg Mason Western Asset US Core Plus Bond Fund	
Legg Mason Western Asset US High Yield Fund	
Legg Mason Western Asset US Limited Duration Fund	
Legg Mason Western Asset US Money Market Fund	
Legg Mason Western Asset US Short-Term Government Fund	

* This Fund is closed to new subscriptions (including conversions into the Fund) and is in the process of being terminated.

Dated 30 June 2014

The Company also includes the following sub-funds
which are offered pursuant to a separate prospectus:

Legg Mason Brandywine Global Credit Opportunities Fund	Legg Mason Western Asset US Mortgage-Backed Securities Fund
Legg Mason Brandywine Global High Yield Fund	Legg Mason Royce Smaller Companies Fund II
Legg Mason Brandywine Global Sovereign Credit Fund	
Legg Mason Western Asset Macro Opportunities Bond Fund	

Schedule VII to this Prospectus indicates which Share Classes of the Funds have been admitted to listing on the Irish Stock Exchange and the dates on which they were listed. The Directors do not expect that an active secondary market will develop in the Shares admitted to listing.

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR BROKER, INTERMEDIARY, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined under the "Definitions" section herein.

CENTRAL BANK AUTHORISATION

The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. **The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

LISTING ON THE IRISH STOCK EXCHANGE

Neither the admission of any securities to the Official List nor to trading on the Main Market of the Irish Stock Exchange nor the approval of any listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Funds, the adequacy of information contained in the listing particulars or the suitability of the Funds for investment or for any other purpose. Schedule VII provides information on the listing status of various Share Classes of the Funds.

INVESTMENT RISKS

There can be no assurance that the Funds will achieve their investment objectives. **It should be noted that the value of Shares may go down as well as up.** Investing in a Fund involves investment risks, including possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on its investments, less expenses incurred. Therefore, the Funds' returns may be expected to fluctuate in response to changes in such capital appreciation or income. **An investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In view of the facts that a commission of up to 5 per cent of the subscription monies may be payable on subscriptions for Class A Shares and Class A (PF) Shares and of up to 2.5 per cent of the subscription monies may be payable on subscriptions for Class E Shares, that a contingent deferred sales charge may be payable on redemptions of Class B Shares and Class C Shares, and that a dilution adjustment may be applied to all Shares Classes of all Funds (other than the Legg Mason Western Asset US Money Market Fund), an investment in such Shares should be regarded as a medium- to long-term investment. It should also be noted that the Distributing Plus (e) Share Classes, which are offered by certain Funds, may charge certain fees and expenses to capital rather than income, and there is an increased risk that investors in these Share Classes may not receive back the full amount invested when redeeming their holding. It should also be noted that the Distributing Plus Share Classes, which are offered by certain Funds, may distribute capital, and there is an increased risk that capital will be eroded and the distribution will be achieved by forgoing the potential for future capital growth of the investment of the Shareholders of these Share Classes. The value of future returns in such Share Classes may also be diminished. This cycle may continue until all capital is depleted.** Investors' attention is drawn to the specific risk factors set out under the "Risk Factors" section herein.

SELLING RESTRICTIONS

GENERAL: The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile.

THE UNITED STATES OF AMERICA:

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "1933 ACT"), AND THE COMPANY HAS NOT BEEN REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940 (THE "1940 ACT"). THE SHARES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS OR TO US PERSONS. THE SHARES MAY ONLY BE OFFERED AND SOLD TO NON-UNITED STATES PERSONS.

NOTICE TO RESIDENTS OF ARGENTINA:

THE SHARES OF THE FUNDS OFFERED HEREIN HAVE NOT BEEN SUBMITTED TO THE COMISIÓN NACIONAL DE VALORES ("CNV") FOR APPROVAL. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN ARGENTINA. THIS PROSPECTUS (AND ANY INFORMATION CONTAINED HEREIN) MAY NOT BE USED OR SUPPLIED TO THE PUBLIC IN CONNECTION WITH ANY PUBLIC OFFER OR SALE OF SHARES IN ARGENTINA.

NOTICE TO RESIDENTS OF BRAZIL:

THE SHARES OFFERED HEREIN MAY NOT BE OFFERED OR SOLD TO THE PUBLIC IN BRAZIL. ACCORDINGLY, THIS OFFERING OF SHARES HAS NOT BEEN SUBMITTED TO THE COMISSAO DE VALORES MOBILIÁRIOS ("CVM") FOR APPROVAL. DOCUMENTS RELATING TO SUCH OFFERING, AS WELL AS THE INFORMATION CONTAINED HEREIN AND THEREIN MAY NOT BE SUPPLIED TO THE PUBLIC, AS A PUBLIC OFFERING TO THE PUBLIC OR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE TO THE PUBLIC IN BRAZIL.

NOTICE TO RESIDENTS OF MEXICO:

THE SHARES OFFERED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL REGISTRY OF SECURITIES, MAINTAINED BY THE MEXICAN NATIONAL BANKING COMMISSION AND, AS A RESULT, MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THE FUNDS AND ANY DEALER MAY OFFER AND SELL THE SHARES IN MEXICO, TO INSTITUTIONAL AND ACCREDITED INVESTORS, ON A PRIVATE PLACEMENT BASIS, PURSUANT TO ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW.

NOTICE TO RESIDENTS OF URUGUAY:

THE OFFERING OF SHARES OF THE FUNDS CONSTITUTES A PRIVATE PLACEMENT, AND THE SHARES WILL NOT BE REGISTERED WITH THE CENTRAL BANK OF URUGUAY. THE SHARES BEING DISTRIBUTED CORRESPOND TO THE INVESTMENT FUNDS THAT ARE NOT INVESTMENT FUNDS REGULATED BY URUGUAYAN LAW 16,674 DATED SEPTEMBER 27, 1996, AS AMENDED.

NOTICE TO RESIDENTS OF VENEZUELA:

UNDER THE LAWS OF THE REPÚBLICA BOLIVARIANA DE VENEZUELA, NO PUBLIC OFFER OF THE SECURITIES DESCRIBED IN THIS PROSPECTUS MAY TAKE PLACE WITHOUT THE PRIOR APPROVAL OF THE NATIONAL SECURITIES COMMISSION IN VENEZUELA. THIS PROSPECTUS MAY NOT BE PUBLICLY DISTRIBUTED WITHIN THE TERRITORY OF THE REPÚBLICA BOLIVARIANA DE VENEZUELA.

MARKETING RULES

Shares are offered only on the basis of the information contained in the current Prospectus, the latest audited annual accounts of the Company and the latest half-yearly report of the Company.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date

of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

This Prospectus should be read in its entirety before making an application for Shares.

LEGG MASON GLOBAL FUNDS PLC

INVESTMENT MANAGERS

CLEARBRIDGE, LLC 100 International Drive Baltimore, Maryland 21202, USA.	Legg Mason ClearBridge Value Fund
LEGG MASON INVESTMENTS (EUROPE) LIMITED 201 Bishopsgate London EC2M 3AB, United Kingdom	All Funds except Legg Mason ClearBridge Value Fund

SUB-INVESTMENT MANAGERS

WESTERN ASSET MANAGEMENT COMPANY LIMITED 10 Exchange Square Primrose Street London EC2A 2EN, United Kingdom **WESTERN ASSET MANAGEMENT COMPANY** 385 East Colorado Boulevard Pasadena, California 91101, USA.	Legg Mason Western Asset US Money Market Fund Legg Mason Western Asset US Limited Duration Fund Legg Mason Western Asset US Core Bond Fund Legg Mason Western Asset US Core Plus Bond Fund Legg Mason Western Asset US Short-Term Government Fund Legg Mason Western Asset US Adjustable Rate Fund Legg Mason Western Asset US High Yield Fund Legg Mason Western Asset UK£ Limited Duration Fund Legg Mason Western Asset UK£ Core Plus Bond Fund Legg Mason Western Asset UK£ Long Duration Fund Legg Mason Western Asset UK£ Credit Plus Fund Legg Mason Western Asset UK£ Inflation-Linked Plus Fund Legg Mason Western Asset Euro Core Bond Fund Legg Mason Western Asset Euro Core Plus Bond Fund Legg Mason Western Asset Euro High Yield Fund Legg Mason Western Asset Euro Absolute Return Bond Fund Legg Mason Western Asset Asian Income Fund Legg Mason Western Asset Asian Opportunities Fund Legg Mason Western Asset Brazil Bond Fund Legg Mason Western Asset Global Sovereign Fund Legg Mason Western Asset Global Sovereign Total Return Fund Legg Mason Western Asset Global Blue Chip Bond Fund Legg Mason Western Asset Global Credit Absolute Return Fund Legg Mason Western Asset Global Credit Fund Legg Mason Western Asset Global Core Plus Bond Fund Legg Mason Western Asset Global Inflation-Linked Fund Legg Mason Western Asset Global Multi Strategy Fund Legg Mason Western Asset Global High Yield Fund Legg Mason Western Asset Diversified Strategic Income Fund Legg Mason Western Asset Emerging Markets Corporate Bond Fund Legg Mason Western Asset Emerging Domestic Debt Fund Legg Mason Western Asset Emerging Markets Bond Fund Legg Mason Western Asset Inflation Management Fund Legg Mason Western Asset Infrastructure Debt Fund Legg Mason Western Asset Short-Dated High Yield Fund

WESTERN ASSET MANAGEMENT COMPANY PTE. LTD 1 George Street, #23-01 Singapore 049145	Legg Mason Western Asset US Limited Duration Fund Legg Mason Western Asset UK£ Limited Duration Fund Legg Mason Western Asset UK£ Core Plus Bond Fund Legg Mason Western Asset UK£ Long Duration Fund Legg Mason Western Asset UK£ Credit Plus Fund Legg Mason Western Asset UK£ Inflation-Linked Plus Fund Legg Mason Western Asset Euro High Yield Fund Legg Mason Western Asset Emerging Markets Corporate Bond Fund Legg Mason Western Asset Global Credit Absolute Return Fund Legg Mason Western Asset Global High Yield Fund Legg Mason Western Asset Global Sovereign Fund Legg Mason Western Asset Global Sovereign Total Return Fund Legg Mason Western Asset Global Blue Chip Bond Fund Legg Mason Western Asset Global Credit Fund Legg Mason Western Asset Global Core Plus Bond Fund Legg Mason Western Asset Global Inflation-Linked Fund Legg Mason Western Asset Asian Income Fund Legg Mason Western Asset Asian Opportunities Fund Legg Mason Western Asset Infrastructure Debt Fund
WESTERN ASSET MANAGEMENT COMPANY DISTRIBUIDORA DE TITULOS E VALORES MOBILIÁRIOS LIMITADA Av. Pres. Juscelino Kubitschek n°1455-15th Floor – 04543011 São Paulo – SP - Brazil	Legg Mason Western Asset Brazil Bond Fund Legg Mason Western Asset Emerging Markets Corporate Bond Fund Legg Mason Western Asset Global Credit Absolute Return Fund Legg Mason Western Asset Global Sovereign Total Return Fund Legg Mason Western Asset Infrastructure Debt Fund Legg Mason Western Asset Brazil Equity Fund
WESTERN ASSET MANAGEMENT COMPANY LTD Shin-Marunouchi Building, 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan	Legg Mason Western Asset Emerging Markets Corporate Bond Fund Legg Mason Western Asset Global Blue Chip Bond Fund Legg Mason Western Asset Global Credit Absolute Return Fund Legg Mason Western Asset Global Sovereign Total Return Fund Legg Mason Western Asset Infrastructure Debt Fund
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC Cira Centre 2929 Arch St. 8th Floor Philadelphia, PA 19104, USA	Legg Mason Brandywine Global Fixed Income Absolute Return Fund Legg Mason Brandywine Global Fixed Income Fund Legg Mason Brandywine Global Income Optimiser Fund Legg Mason Brandywine Global Opportunistic Fixed Income Fund
CLEARBRIDGE, LLC 100 International Drive Baltimore, Maryland 21202, USA.	Legg Mason ClearBridge Growth Fund
LMM LLC 100 International Drive Baltimore, Maryland 21202, USA.	Legg Mason Opportunity Fund
CLEARBRIDGE INVESTMENTS, LLC 620 Eighth Avenue, 48th FL New York, New York 10018, USA.	Legg Mason ClearBridge Global Equity Fund Legg Mason ClearBridge Global Equity Income Fund Legg Mason ClearBridge Global SRI Equity Fund Legg Mason ClearBridge Tactical Dividend Income Fund Legg Mason ClearBridge US Aggressive Growth Fund Legg Mason ClearBridge US Appreciation Fund Legg Mason ClearBridge US Equity Income Fund Legg Mason ClearBridge US Fundamental Value Fund Legg Mason ClearBridge US Large Cap Growth Fund

QS BATTERYMARCH FINANCIAL MANAGEMENT, INC. 200 Clarendon Street Boston, Massachusetts 02116, USA.	Legg Mason Batterymarch Asia Ex Japan Equity Fund Legg Mason Batterymarch Emerging Markets Equity Fund Legg Mason Batterymarch Global Equity Fund Legg Mason Batterymarch Managed Volatility European Equity Fund Legg Mason Batterymarch International Large Cap Fund Legg Mason Batterymarch US Large Cap Fund
ROYCE & ASSOCIATES, LLC 745 5th Avenue New York, New York 10151, USA.	Legg Mason Royce European Smaller Companies Fund Legg Mason Royce Global Smaller Companies Fund Legg Mason Royce US Small Cap Opportunity Fund Legg Mason Royce US Smaller Companies Fund

SUB-INVESTMENT ADVISORS

PERMAL INVESTMENT MANAGEMENT SERVICES LIMITED 12 St. James's Square London SW1Y 4LB United Kingdom	Legg Mason Permal Global Absolute Fund
QS LEGG MASON GLOBAL ASSET ALLOCATION, LLC 620 Eighth Avenue New York, New York 10018 USA.	Legg Mason Permal Global Absolute Fund

BOARD OF DIRECTORS

John Alldis
Brian Collins
Joseph Keane
Joseph LaRocque

PROMOTER

Legg Mason Investments (Europe) Limited
201 Bishopsgate, London EC2M 3AB,
United Kingdom

REGISTERED OFFICE OF THE COMPANY

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

CUSTODIAN

BNY Mellon Trust Company (Ireland) Limited
2nd Floor, The Harcourt Building
Harcourt Street
Dublin 2, Ireland

ADMINISTRATOR

BNY Mellon Investment Servicing (International) Limited
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland

DISTRIBUTORS AND SHAREHOLDER SERVICING AGENTS

Legg Mason Investments (Europe) Limited
201 Bishopsgate, London EC2M 3AB,
United Kingdom

Legg Mason Investor Services, LLC
100 International Drive
Baltimore, Maryland 21202, USA

Legg Mason Asset Management Hong Kong Limited
12/F., York House
15 Queen's Road Central, Hong Kong

Legg Mason Asset Management Singapore Pte. Limited
1 George Street, #23-02
Singapore 049145

Legg Mason Investments (Taiwan) Ltd.
55 Floor-1, Taipei 101 Tower
No. 7 Xin Yi Road
Section 5, Taipei, 110
Taiwan

AUDITORS

PricewaterhouseCoopers
Chartered Accountants &
Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

SPONSORING BROKER

Davy Stockbrokers Limited
49 Dawson Street
Dublin 2, Ireland

LEGAL ADVISERS

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2, Ireland

PAYING AGENTS AND REPRESENTATIVE AGENTS

See Schedule I

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LEGG MASON GLOBAL FUNDS PLC
SUMMARY

STRUCTURE

The Company is an umbrella fund with segregated liability between funds, established as an open-ended, variable capital investment company incorporated with limited liability under the laws of Ireland. The Articles of Association provide for separate funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank. Within each fund, Share Classes may be issued as more fully described hereinafter.

Schedule VI herein indicates which Share Classes are offered by each Fund. These different Share Classes differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a Share Class that best suits their investment needs, considering the amount of investment and anticipated holding period. Each Share Class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised capital gains or net unrealised capital gains whereas Distributing Share Classes will distribute all or some portion of net investment income, and with respect to certain Funds may also distribute all or some portion of realised and unrealised capital gains net of realised and unrealised capital losses, as explained under the "Distributions" section herein. Each Distributing Share Class has a letter in parentheses in its name, indicating the frequency of dividend declaration, as explained under the "Distributions" section herein. The Distributing Plus Share Classes may distribute capital. The Distributing Plus (e) Share Classes may charge certain fees and expenses to capital rather than income. In addition, the Company has Subscriber Shares outstanding. The Subscriber Shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer Share Classes designated in currencies other than the Base Currency of the Fund. For each such Share Class, unless indicated by "(Hedged)" in the name of the Share Class, the Investment Manager or Sub-Investment Manager will not employ any techniques to hedge the Share Class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class. Please see the "Currency Transactions" section herein for more information.

Each of the Funds offers LM Share Classes, and certain of the Funds offer Grandfathered Share Classes. LM Share Classes are available only at the discretion of the relevant Distributor. The Grandfathered Share Classes are available only to unitholders of the Affiliated Funds. Following the initial subscription for Shares of the Grandfathered Share Classes by unitholders of the Affiliated Funds, the Grandfathered Share Classes will be closed to any subsequent subscriptions, both by existing shareholders in the Share Class and by new investors, except that Shares may continue to be acquired through (1) dividend reinvestments; (2) automatic conversions from a Class B (G) Share Class of a Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of Shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, the Grandfathered Share Classes specified in the following table may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors:

Legg Mason Western Asset Euro Core Plus Bond Fund	Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE Euro Accumulating
Legg Mason Western Asset US Core Bond Fund	Class GA US$ Accumulating Class GE US$ Accumulating
Legg Mason Batterymarch Asia Ex Japan Equity Fund	Class GA US$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US$ Accumulating Class GE Euro Accumulating
Legg Mason Batterymarch Managed Volatility European Equity Fund	Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA US$ Accumulating Class GE US$ Accumulating
Legg Mason Batterymarch Global Equity Fund	Class GA US$ Accumulating Class GA Euro Accumulating

	Class GA Euro Distributing (A) Class GE US$ Accumulating Class GE Euro Accumulating
Legg Mason ClearBridge US Aggressive Growth Fund	Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US$ Accumulating Class GE Euro Accumulating
Legg Mason ClearBridge US Appreciation Fund	Class GA Euro Accumulating Class GA Euro Distributing (A) Class GA US$ Accumulating Class GE Euro Accumulating Class GE US$ Accumulating
Legg Mason ClearBridge US Fundamental Value Fund	Class GA US$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US$ Accumulating Class GE Euro Accumulating
Legg Mason ClearBridge US Large Cap Growth Fund	Class GA US$ Accumulating Class GA Euro Accumulating Class GA Euro Distributing (A) Class GE US$ Distributing (A) Class GE Euro Accumulating

Class R Shares are available to: (i) institutional investors and (ii) retail investors based in the UK (or in other jurisdictions as determined at the discretion of the Directors) who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. A list of such jurisdictions is available upon request from the Distributors. Class X Shares are available to Dealers or other intermediaries who have qualifying terms of business arrangements with a Distributor, or retail investors who have a fee-based arrangement with an intermediary, or at the discretion of the Distributors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other Share Classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.[1] Existing Galleon Class Shares will be maintained in accordance with and subject to the terms and conditions applicable at the time of purchase.

Prospective investors should consult with their legal, tax and financial advisers in relation to which Share Class would best suit their investment needs.

The tables below provide a summary of key features of the Funds established by the Company that are being offered pursuant to this Prospectus. More information concerning the fees and expenses of the Funds, and each Share Class thereof, is set forth in the Fund Summaries and Fees and Expenses sections herein.

As of the date of this Prospectus, the Company has obtained the approval of the Central Bank for six other funds of the Company, the Legg Mason Brandywine Global Credit Opportunities Fund, Legg Mason Brandywine Global High Yield Fund, Legg Mason Brandywine Global Sovereign Credit Fund, Legg Mason Western Asset Macro Opportunities Bond Fund, Legg Mason Western Asset US Mortgage-Backed Securities Fund and Legg Mason Royce Smaller Companies Fund II, which are offered pursuant to a separate prospectus. With the prior approval of the Central Bank, the Company from time to time may create an additional fund or funds, the investment policies and objectives for which shall be outlined in a Supplemental Prospectus or a separate prospectus, together with details of the Initial Offer Period, the initial subscription price for each Share and such other relevant information in relation to the additional fund or funds as the Directors may deem appropriate, or the Central Bank require, to be included. Each Supplemental Prospectus shall form part of, and should be read in conjunction with, this Prospectus.

[1] The minimum initial subscription investment per Shareholder in Galleon Class Shares of Legg Mason ClearBridge Value Fund was US$10,000,000, unless otherwise determined by the Directors. Thereafter, the minimum subsequent subscription amount in Galleon Class Shares of the Fund was US$100,000 or such other minimum determined by the Directors. There is no distribution fee or sales charge charged to existing Shareholders of Galleon Class Shares. The investment management fee payable on existing Galleon Class Shares of the Fund is 0.85 per cent per annum of the Net Asset Value of the Fund.

FIXED INCOME FUNDS

Fund Name	Investment Objective	Base Currency
Legg Mason Brandywine Global Fixed Income Absolute Return Fund	Generate positive returns that are independent of market cycles	US Dollar
Legg Mason Brandywine Global Fixed Income Fund	Maximise total return, consisting of income and capital appreciation	US Dollar
Legg Mason Brandywine Global Income Optimiser Fund	Maximise income yield in all market conditions, while preserving capital	US Dollar
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Maximise total return, consisting of income and capital appreciation	US Dollar
Legg Mason Western Asset Asian Income Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Asian Opportunities Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Brazil Bond Fund	Total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Diversified Strategic Income Fund	High level of current income	US Dollar
Legg Mason Western Asset Emerging Domestic Debt Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Emerging Markets Bond Fund	Maximise total return, consisting of income and capital appreciation	US Dollar
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Maximise total return, consisting of income and capital appreciation	US Dollar
Legg Mason Western Asset Euro Absolute Return Bond Fund	Maximise absolute return, through income and capital appreciation	Euro
Legg Mason Western Asset Euro Core Bond Fund	Maximise total return through income and capital appreciation	Euro
Legg Mason Western Asset Euro Core Plus Bond Fund	Maximise total return through income and capital appreciation	Euro
Legg Mason Western Asset Euro High Yield Fund	High level of current income	Euro
Legg Mason Western Asset Global Blue Chip Bond Fund	Total return, through income and capital appreciation	US Dollar
Legg Mason Western Asset Global Core Plus Bond Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Global Credit Absolute Return Fund	Maximise absolute return, through income and capital appreciation.	US Dollar

Fund Name	Investment Objective	Base Currency
Legg Mason Western Asset Global Credit Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Global High Yield Fund	Primary objective: total return Secondary objective: high current income	US Dollar
Legg Mason Western Asset Global Inflation-Linked Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Global Multi Strategy Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Global Sovereign Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Global Sovereign Total Return Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset Inflation Management Fund	Primary objective: total return Secondary objective: current income	US Dollar
Legg Mason Western Asset Infrastructure Debt Fund	Maximise total return consisting of income and capital appreciation	Pound Sterling
Legg Mason Western Asset Short-Dated High Yield Fund	Maximise total return, consisting of income and capital appreciation	US Dollar
Legg Mason Western Asset US Adjustable Rate Fund	High current income and limiting the degree of fluctuation in its Net Asset Value resulting from movements in interest rates	US Dollar
Legg Mason Western Asset US Core Bond Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset US Core Plus Bond Fund	Maximise total return, consisting of capital appreciation and income	US Dollar
Legg Mason Western Asset US High Yield Fund	High level of current income	US Dollar
Legg Mason Western Asset US Limited Duration Fund	Maximise total return through income and capital appreciation	US Dollar
Legg Mason Western Asset US Money Market Fund	Maintain the principal of the Fund and provide a return in line with money market rates	US Dollar
Legg Mason Western Asset US Short-Term Government Fund	Current income while preserving the value of Shareholders' investment	US Dollar
Legg Mason Western Asset UK£ Core Plus Bond Fund	Maximise total return through income and capital appreciation	Pound Sterling
Legg Mason Western Asset UK£ Credit Plus Fund	Maximise total return through income and capital appreciation	Pound Sterling
Legg Mason Western Asset UK£ Inflation-Linked Plus Fund	Maximise total return through income and	Pound Sterling

Fund Name	Investment Objective	Base Currency
	capital appreciation	
Legg Mason Western Asset UK£ Limited Duration Fund	Maximise total return through income and capital appreciation	Pound Sterling
Legg Mason Western Asset UK£ Long Duration Fund	Maximise total return through income and capital appreciation	Pound Sterling

EQUITY FUNDS

Fund Name	Investment Objective	Base Currency
Legg Mason Batterymarch Asia Ex Japan Equity Fund	Long-term capital appreciation	US Dollar
Legg Mason Batterymarch Emerging Markets Equity Fund	Long-term capital appreciation	US Dollar
Legg Mason Batterymarch Global Equity Fund	Long-term capital appreciation	US Dollar
Legg Mason Batterymarch Managed Volatility European Equity Fund	Long-term capital appreciation	Euro
Legg Mason Batterymarch International Large Cap Fund	Long-term capital appreciation	US Dollar
Legg Mason Batterymarch US Large Cap Fund	Long-term capital appreciation	US Dollar
Legg Mason ClearBridge Growth Fund	Long-term capital appreciation with a minimum long-term risk to principal	US Dollar
Legg Mason ClearBridge Value Fund	Long-term capital appreciation	US Dollar
Legg Mason ClearBridge Global Equity Fund	Long-term capital appreciation	US Dollar
Legg Mason ClearBridge Global SRI Equity Fund	Long-term capital appreciation whilst adhering to principles of socially responsible investing (SRI)	US Dollar
Legg Mason ClearBridge US Aggressive Growth Fund	Long-term capital appreciation	US Dollar
Legg Mason ClearBridge US Appreciation Fund	Long-term capital appreciation	US Dollar
Legg Mason ClearBridge US Fundamental Value Fund	Primary objective: long-term capital appreciation Secondary objective: current income	US Dollar
Legg Mason ClearBridge US Large Cap Growth Fund	Long-term capital appreciation	US Dollar
Legg Mason Emerging Markets Select Equity Fund	Long-term capital appreciation	US Dollar
Legg Mason Japan Equity Fund	Long-term capital appreciation	Japanese Yen
Legg Mason LMHK China Fund	Long-term capital appreciation	US Dollar
Legg Mason Opportunity Fund	Long-term capital appreciation	US Dollar
Legg Mason Royce European Smaller Companies	Long-term capital appreciation	Euro

Fund		
Legg Mason Royce Global Smaller Companies Fund	Long-term capital appreciation	US Dollar
Legg Mason Royce US Small Cap Opportunity Fund	Long-term capital appreciation	US Dollar
Legg Mason Royce US Smaller Companies Fund	Long-term capital appreciation	US Dollar
Legg Mason Strategic European Equity Fund	Long-term capital appreciation	Euro
Legg Mason US Equity Fund	Long-term capital appreciation	US Dollar
Legg Mason Western Asset Brazil Equity Bond Fund	Long-term capital appreciation	US Dollar

EQUITY INCOME FUNDS

Legg Mason ClearBridge Global Equity Income Fund	Income and long-term capital appreciation	US Dollar
Legg Mason ClearBridge Tactical Dividend Income Fund	Primary objective: provide a high level of income Secondary objective: long-term capital appreciation	US Dollar
Legg Mason ClearBridge US Equity Income Fund	Primary objective: provide income Secondary objective: long-term capital appreciation	US Dollar

MULTI-ASSET FUND

Legg Mason Permal Global Absolute Fund	Absolute returns over the medium-term through a macro style investment process	US Dollar

For more information on the distributing policies of each of the Share Classes offered by the Funds, see the "Distributions" section herein. Further information on the Company structure, detailed investment objectives, fees and expenses, investor restrictions, investment risks and taxation are contained elsewhere within this Prospectus. Please refer to the Index page for more information.

The table on pages 178 to 180 provides information about the minimums for initial and subsequent investments in the various Share Classes of the Funds offered pursuant to this Prospectus. The Directors have authorised the Distributors to accept, in their discretion, (i) subscriptions for Shares of any Share Class in currencies other than the currency in which such Share Class is denominated and (ii) subscriptions in amounts less than the minimums for initial subscriptions or subsequent subscriptions, as applicable, for the relevant Share Class of each Fund. If a subscription is accepted in a currency other than the currency in which the relevant Share Class is denominated, then the relevant investor may be required to bear any costs associated with converting the subscription currency into the currency of the Share Class or the Base Currency of the Fund, as well as any costs associated with converting the currency of the Share Class or the Base Currency of the Fund into the subscription currency prior to paying redemption proceeds. Commissions of up to 5 per cent may be payable to the Distributors or Dealers upon purchase of Class A Shares and Class A (PF) Shares, and commissions of up to 2.5 per cent may be payable to the Distributors or Dealers upon purchase of Class E Shares. There are no investment minimums for the LM Share Classes or the Grandfathered Share Classes.

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

"1933 Act" means the US Securities Act of 1933, as amended;

"1940 Act" means the US Investment Company Act of 1940, as amended;

"Accumulating Share Classes" means any Share Class that includes the term "Accumulating" in its name;

"Actively Hedged Share Class" means any Share Class that includes "(AH)" in its name;

"Administrator" means BNY Mellon Investment Servicing (International) Limited;

"Administration Agreement" means the agreement dated 27 January 1998, as amended by the Supplemental Administration Agreements dated 13 October 2004 and 5 October 2007 between the Company and the Administrator, and any subsequent amendments thereto, pursuant to which the latter was appointed administrator of the Company;

"Affiliated Funds" means certain sub-funds not within the Company as determined by the Directors from time to time and that are managed by affiliates of the Investment Managers;

"Articles of Association" means the articles of association of the Company;

"AUD" means Australian Dollars, the lawful currency of Australia;

"Base Currency" means the base currency of a Fund as specified in the Prospectus;

"**Business Cycle**" means the recurring and fluctuating levels of economic activity, including expansion and contraction, that an economy experiences over a long period of time. Business Cycles, and the phases within them, may be irregular, varying in frequency, magnitude and duration;

"Business Day" means:

(a) in respect of the Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Infrastructure Debt Fund, Legg Mason Western Asset UK£ Core Plus Bond Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund, Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset UK£ Long Duration Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Royce European Smaller Companies Fund and Legg Mason Strategic European Equity Fund, a day on which retail banks in London are open for normal banking business or any such other day as the Directors may determine;

(b) in respect of the Legg Mason Japan Equity Fund, a day on which retail banks in Dublin and Tokyo are open for normal banking business or any such other day as the Directors may determine;

(c) in respect of the Legg Mason Western Asset Brazil Equity Fund and the Legg Mason Western Asset Brazil Bond Fund, a day on which the BM&FBOVESPA – the São Paulo Securities, Commodities and Futures Exchange, the retail banks in Dublin, and the retail banks in São Paulo are open for normal business, or any such other day as the Directors may determine; and

(d) in respect of all other Funds, a day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine;

"CAD" means Canadian Dollars, the lawful currency of Canada;

"CHF" means Swiss Francs, the lawful currency of Switzerland;

"China" means the People's Republic of China;

"Central Bank" means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;

"Central Bank Notices" means the UCITS Notices issued by the Central Bank from time to time;

"Class" or "Share Class" means any class of Shares of the Company offered or described in this Prospectus, including each of the Class A Share Classes, Class A (PF) Share Classes, Class B Share Classes, Class C Share Classes, Class E Share Classes, Class F Share Classes, Class F (PF) Share Classes, Premier Share Classes, Premier (PF) Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Class.

"Class A (PF) Share Class" means any Share Class with "Class A (PF)" in its name;

"Class A (PF) Shares" means Shares of any Class A (PF) Share Class;

"Class A Share Class" means any Share Class with "Class A" (but not "Class A (PF)") in its name;

"Class A Shares" means Shares of any Class A Share Class;

"Class B Share Class" means any Share Class with "Class B" in its name;

"Class B Shares" means Shares of any Class B Share Class;

"Class C Share Class" means any Share Class with "Class C" in its name;

"Class C Shares" means Shares of any Class C Share Class;

"Class E Share Class" means any Share Class with "Class E" in its name;

"Class E Shares" means Shares of any Class E Share Class;

"Class F Share Class" means any Share Class with "Class F" (but not "Class F (PF)") in its name;

"Class F Shares" means Shares of any Class F Share Class;

"Class F (PF) Share Class" means any Share Class with "Class F (PF)" in its name;

"Class F (PF) Shares" means Shares of any Class F (PF) Share Class;

"Class R Share Class" means any Share Class with "Class R" in its name;

"Class R Shares" means Shares of any Class R Share Class;

"Class X Shares" means Shares of any Class X Share Class;

"Class X Share Class" means any Share Class with "Class X" in its name;

"CNH" means the offshore renminbi;

"Code" means the US Internal Revenue Code of 1986, as amended;

"Companies Acts" means the Companies Acts, 1963 to 2005, Parts 2 and 3 of the Investment Funds, Companies and Miscellaneous Provisions Act 2006, the Companies (Amendment) Act 2009, the Companies (Miscellaneous Provisions) Act 2009 and the Companies (Amendment) Act 2012, all enactments which are to be read as one with, or construed or read together as one with, the Companies Acts and every statutory modification and re-enactment thereof for the time being in force;

"Company" means Legg Mason Global Funds Plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts and the UCITS Regulations;

"Connected Persons" in relation to a company means: (a) any person or company beneficially owning, directly or indirectly, 20 per cent or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20 per cent or more of the total votes in that company; or (b) any person or company controlled by a person who or which meets one or both

of the descriptions given in (a); or (c) any member of the group of which that company forms part; or (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c);

"Credit Institution" means a credit institution within the meaning of Directive 2006/48/EC;

"Custodian" means BNY Mellon Trust Company (Ireland) Limited;

"Custodian Agreement" means the agreement dated 27 January 1998, as amended by the Supplemental Custodian Agreements dated 13 October 2004 and 5 October 2007 and as novated by novation agreement dated 30 June 2011, between the Company and the Custodian, and any subsequent amendments or novations thereto, pursuant to which the latter was appointed custodian of the Company;

"Currency Administrator" means The Bank of New York Mellon;

"Dealer" means an authorised dealer or sub-distributor of Shares of one or more of the Funds;

"Dealing Day" means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to Shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least two Dealing Days per month;

"Developed Country" means any country that is not an Emerging Market Country;

"Directive" means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);

"Directors" means the directors of the Company for the time being and any duly constituted committee thereof;

"Distributing Share Classes" means any Share Class that includes the term "Distributing" in its name;

"Distributor" or "Distributors" means LMI Europe; LMIS; Legg Mason Asset Management Hong Kong Limited; Legg Mason Asset Management Singapore Pte. Limited; and Legg Mason Investments (Taiwan) Ltd.

"Distribution Agreement" means the agreement dated 19 December 2006 between LMI Europe and LMIS and any subsequent amendments thereto; the agreement dated 19 December 2006 between LMI Europe and Legg Mason Asset Management Hong Kong Limited and any subsequent amendments thereto; the agreement dated 19 December 2006 between LMI Europe, ClearBridge, LLC and Legg Mason Investments (Taiwan) Ltd. and any subsequent amendments thereto; the agreement dated 19 December 2006 between LMI Europe and Legg Mason Asset Management Singapore Pte. Limited and any subsequent amendments thereto; the agreement dated 19 December 2006 between ClearBridge, LLC and LMI Europe and any subsequent amendments thereto; the agreement dated 19 December 2006 between ClearBridge, LLC and LMIS and any subsequent amendments thereto; the agreement dated 19 December 2006 between ClearBridge, LLC and Legg Mason Asset Management Hong Kong Limited and any subsequent amendments thereto; and/or the agreement dated the 19 December 2006 between ClearBridge, LLC and Legg Mason Asset Management Singapore Pte. Limited and any subsequent amendments thereto;

"Distributing Plus (e) Share Classes" means any Distributing Share Class that includes "Plus (e)" in its name;

"Distributing Plus Share Classes" means any Distributing Share Class that includes "Plus", but not "Plus (e)", in its name;

"EEA" means the European Economic Area;

"Emerging Asia/Pacific Country" means any country in the Asia/Pacific region which is not an OECD member state, including as of the date of this Prospectus, countries such as Bangladesh, China, Hong Kong, India, Indonesia, Kazakhstan, Laos, Macao, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Thailand and Vietnam;

"Emerging Market Corporate Bond" means a corporate debt security of an issuer whose domicile is in an Emerging Market Country or that conducts a predominant portion of its activities in an Emerging Market Country;

"Emerging European Country" means any country in Europe which is not an OECD member state, including as of the date of this Prospectus, countries such as Bulgaria, Croatia, Estonia, Latvia, Lithuania, Romania, Russia and the Ukraine;

"Emerging Market Country" means:

for any Fund with "Western Asset" in its name:
(i) any country included in the J.P. Morgan Emerging Market Bond Index Global (the "EMBI Global Index"), the J.P. Morgan Corporate Emerging Market Bond Index Broad (the "CEMBI Broad Index"), or the J.P. Morgan Government Bond Index - Emerging Market Global Diversified (the "GBI-EM Global Diversified Index"); or
(ii) any country that is classified by the World Bank as low or middle income in its annual classification of national incomes;

for any other Fund: any country in which, at the time of purchase of securities, the per capita income is in the low to upper middle ranges, as determined by the World Bank;

"Equity Funds" means the Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch Emerging Markets Equity Fund, Legg Mason Batterymarch Global Equity Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch International Large Cap Fund, Legg Mason Batterymarch US Large Cap Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Fundamental Value Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge Global Equity Fund, Legg Mason ClearBridge Global SRI Equity Fund, Legg Mason Emerging Markets Select Equity Fund, Legg Mason Japan Equity Fund, Legg Mason LMHK China Fund, Legg Mason Opportunity Fund, Legg Mason US Equity Fund, Legg Mason Royce European Smaller Companies Fund, Legg Mason Royce Global Smaller Companies Fund, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Strategic European Equity Fund and Legg Mason Western Asset Brazil Equity Fund;

"Equity Income Funds" means Legg Mason ClearBridge Global Equity Income Fund, Legg Mason ClearBridge Tactical Dividend Income Fund and Legg Mason ClearBridge US Equity Income Fund;

"EU" means the European Union;

"Euro" or **"E"** or **"€"** means the euro;

"FATCA" or the "**Foreign Account Tax Compliance Act**" means sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code;

"FHLMC" means the Federal Home Loan Mortgage Corporation;

"Financial Account" means a "Financial Account" as used in the Irish IGA;

"Financial Institution" means a "Financial Institution" as defined in FATCA;

"Fixed Income Funds" means the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Opportunistic Fixed Income Fund, Legg Mason Western Asset Asian Income Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset Diversified Strategic Income Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Emerging Domestic Debt Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Global Inflation-Linked Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Sovereign Total Return Fund, Legg Mason Western Asset Inflation Management Fund,

Legg Mason Western Asset Infrastructure Debt Fund, Legg Mason Western Asset Short-Dated High Yield Fund, Legg Mason Western Asset UK£ Core Plus Bond Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund, Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset UK£ Long Duration Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset US Limited Duration Fund, Legg Mason Western Asset US Money Market Fund and Legg Mason Western Asset US Short-Term Government Fund;

"FNMA" means the Federal National Mortgage Association;

"Funds" means the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Opportunistic Fixed Income Fund, Legg Mason Western Asset Asian Income Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset Diversified Strategic Income Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Emerging Domestic Debt Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Global Inflation-Linked Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Sovereign Total Return Fund, Legg Mason Western Asset Inflation Management Fund, Legg Mason Western Asset Infrastructure Debt Fund, Legg Mason Western Asset Short-Dated High Yield Fund, Legg Mason Western Asset UK£ Core Plus Bond Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund, Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset UK£ Long Duration Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset US Limited Duration Fund, Legg Mason Western Asset US Money Market Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch Emerging Markets Equity Fund, Legg Mason Batterymarch Global Equity Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch International Large Cap Fund, Legg Mason Batterymarch US Large Cap Fund, Legg Mason ClearBridge Growth Fund, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Equity Income Fund, Legg Mason ClearBridge US Fundamental Value Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason Emerging Markets Select Equity Fund, Legg Mason ClearBridge Global Equity Fund, Legg Mason ClearBridge Global Equity Income Fund, Legg Mason ClearBridge Global SRI Equity Fund, Legg Mason Japan Equity Fund, Legg Mason LMHK China Fund, Legg Mason Opportunity Fund, Legg Mason Permal Global Absolute Fund, Legg Mason Royce European Smaller Companies Fund, Legg Mason Royce Global Smaller Companies Fund, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Strategic European Equity Fund, Legg Mason US Equity Fund and Legg Mason Western Asset Brazil Equity Fund and "**Fund"** means any one of them;

"fund" means any fund from time to time established by the Company with the prior approval of the Central Bank including the Funds, where appropriate;

"GBP" or "Pound Sterling" means Pound Sterling, the lawful currency of the United Kingdom;

"GNMA" means the Government National Mortgage Association;

"Grandfathered Share Classes" means Class A (G) US$ Distributing (D), Class A (G) US$ Distributing (A), Class A (G) US$ Accumulating, Class B (G) US$ Distributing (D), Class B (G) US$ Distributing (A), Class B (G) US$ Accumulating, Class L (G) US$ Distributing (D), Class L (G) US$ Distributing (A), Class L (G) US$ Accumulating, Class GA US$ Accumulating, Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GE US$ Accumulating, Class GE US$ Distributing (A), Class GE Euro Accumulating, Class GF US$ Accumulating, Class GF Euro Accumulating, Class GP US$ Accumulating;

"Hedged Share Class" means any Share Class with the term "(Hedged)" in its name, including the Actively Hedged Share Classes;

"**High Water Mark**" means with respect to each PF Share Class of the Legg Mason Western Asset Global Credit Absolute Return Fund:

> the greater of: (i) the initial offer price per Share; and (ii) the highest Net Asset Value per Share in effect immediately after the end of any previous Calculation Period;

"HKD" means Hong Kong Dollars, the lawful currency of Hong Kong;

"**Hurdle**" means for the Legg Mason Western Asset Global Credit Absolute Return Fund, an annualised 800 basis points;

"Initial Offer Period" means the period determined by the Directors during which Shares in a Fund or a particular Share Class of a Fund are first offered for subscription or on such other date or dates as the Directors may determine, having notified the Central Bank;

"Investment Grade" in reference to a security means that the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another NRSRO;

"Investment Manager" means ClearBridge, LLC in respect of the Legg Mason ClearBridge Value Fund and LMI Europe in respect of each of the other Funds; provided that each Investment Manager may appoint sub-investment managers and/or sub-investment advisors to manage any portion of the assets of any Fund in accordance with the requirements of the Central Bank Notices;

"Investment Management Agreement" means the agreement dated 19 December 2006 between the Company and LMI Europe and any subsequent amendments thereto, and the agreement dated 19 December 2006 between the Company and ClearBridge, LLC and any subsequent amendments thereto;

"Irish IGA" means the intergovernmental agreement signed in December 2012 between Ireland and the US facilitating the implementation of FATCA;

"Irish Resident" means, unless otherwise determined by the Directors, any person who is Ordinarily Resident in Ireland or Resident in Ireland, as defined in the "Taxation" section of the Prospectus;

"IRS" means the US Internal Revenue Service;

"JP Morgan Emerging Markets Bond Index Global" is a broad-based, unmanaged index which tracks total return for external currency denominated debt (Brady bonds, loans, Eurobonds and US dollar-denominated local market instruments) in emerging markets;

"JPY" or "Japanese Yen" means Japanese Yen, the lawful currency of Japan;

"KRW" means Korean Won, the lawful currency of South Korea;

"LM Class Shares" means Shares of any LM Share Class;

"LM Share Class" means any Share Class with "LM" in its name;

"LMI Europe" means Legg Mason Investments (Europe) Limited;

"LMIS" means Legg Mason Investor Services, LLC;

"MICEX" means the Moscow Interbank Currency Exchange;

"**MLP**" means master-limited partnership;

"Money Market Fund" means the Legg Mason US Money Market Fund;

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;

"Moody's" means Moody's Investors' Services, Inc., the rating agency;

"Multi-Asset Fund" means the Legg Mason Permal Global Absolute Fund;

"NASDAQ" means the market regulated by the National Association of Securities Dealers in the US;

"Net Asset Value" means the Net Asset Value of the Company, or of a fund, as appropriate, calculated as described herein;

"Net Asset Value per Share" means in respect of any Share the Net Asset Value attributable to the Shares issued in respect of a fund divided by the number of Shares in issue in respect of that fund;

"NOK" means Norwegian Kroner, the lawful currency of Norway;

"Non-United States person" means any of the following: (a) a natural person who is not a resident of the US; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction; (c) an estate or trust, the income of which is not subject to US income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10 per cent of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of the US Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the US;

"NRSRO" means Nationally Recognised Statistical Rating Organisation;

"NZD" means New Zealand Dollars, the lawful currency of New Zealand;

"OECD" means the Organisation for Economic Co-Operation and Development;

"PF Class Shares" means Shares of any PF Share Class;

"**PF Share Classes**" means any Share Class of the Legg Mason Western Asset Global Credit Absolute Return Fund with "(PF)" in its name; such Share Classes are subject to a performance fee payable to the Investment Manager;

"PLN" means Polish zloty, the lawful currency of Poland;

"Premier Class Shares" means Shares of any Premier Share Class;

"Premier (PF) Class Shares" means Shares of any Premier (PF) Share Class;

"Premier (PF) Share Class" means any Share Class with "Premier (PF)" in its name;

"Premier Share Classes" means any Share Class with "Premier" (but not "Premier (PF)") in its name;

"QS LMGAA" means QS Legg Mason Global Asset Allocation, LLC;

"Regulated Market" means a stock exchange or regulated market which is set out in Schedule III;

"Relevant Institution" means a credit institution authorised in the European Economic Area ("EEA") (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, or New Zealand;

"Revenue Commissioners" means the Office of the Revenue Commissioners of Ireland;

"S Class Shares" means Shares of any S Class Share Class;

"S Class Share Class" means any Share Class with "S Class" in its name;

"SEC" means the Securities and Exchange Commission of the US;

"SEK" means Swedish Kronor, the lawful currency of Sweden;

"SGD" means Singapore Dollars, the lawful currency of the Republic of Singapore;

"Share" or "Shares" means any share or shares in the Company;

"Shareholder" means a holder of Shares;

"Shareholder Servicing Agent" or "Shareholder Servicing Agents" means LMI Europe; LMIS; Legg Mason Asset Management Hong Kong Limited; Legg Mason Asset Management Singapore Pte. Limited; and Legg Mason Investments (Taiwan) Ltd.;

"Shareholder Servicing Agreement" means the agreement dated 26 March 2003 between the Company and LMI Europe and any subsequent amendments thereto; the agreement dated 30 November 2006 between the Company and LMIS and any subsequent amendments thereto; the agreement dated 19 December 2006 between the Company and Legg Mason Asset Management Hong Kong Limited and any subsequent amendments thereto; the agreement dated 19 December 2006 between the Company and Legg Mason Asset Management Singapore Pte. Limited and any subsequent amendments thereto; and/or the agreement dated 19 December 2006 between the Company and Legg Mason Investments (Taiwan) Ltd. and any subsequent amendments thereto;

"S&P" means Standard & Poor's Corporation, the rating agency;

"STRIPS" means Separate Trading of Registered Interest and Principal of Securities as more particularly described in the "STRIPS" sub-section in the "Further Information on the Securities in Which the Funds May Invest" section;

"Sub-Investment Advisor" means Permal Investment Management Services Limited for the Legg Mason Permal Global Absolute Fund, and QS LMGAA for the Legg Mason Permal Global Absolute Fund, and in addition for each Fund any other sub-investment advisor that the relevant Investment Manager or Sub-Investment Manager may appoint in the future to provide advice in relation to the Fund, and provided further that each Sub-Investment Advisor may appoint a sub-investment advisor to advise on any portion of the assets of the Fund in accordance with the requirements of the Central Bank Notices;

"Sub-Investment Manager" means for each Fund the sub-investment manager or sub-investment managers indicated in the tables on pages v – vii, and any sub-investment manager that the relevant Investment Manager may appoint in the future to manage the Fund, provided that disclosure of any such sub-investment managers appointed by the Investment Managers will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders, and provided further that each Sub-Investment Manager may appoint a sub-investment manager/advisor to manage/advise any portion of the assets of any Fund to which it has been appointed Sub-Investment Manager in accordance with the requirements of the Central Bank Notices;

"Subscriber Shares" means the initial share capital of the Company subscribed for at no par value;

"Supplemental Prospectus" means any supplemental prospectus issued by the Company in connection with a fund from time to time;

"The Irish Stock Exchange" means The Irish Stock Exchange Limited established pursuant to the Stock Exchange Act, 1995 and the Companies (Stock Exchange) Regulations, 1995 of Ireland;

"Total Asset Value" means the Net Asset Value of a Fund plus the liabilities of such Fund;

"UCITS" means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations;

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and any rules from time to time adopted by the Central Bank pursuant thereto which rules are referred to as "the Central Bank Notices";

"Unhedged Share Class" means any Share Class that does not include "(Hedged)" in its name;

"United Kingdom" means England, Northern Ireland, Scotland and Wales;

"US" or "United States" means the United States of America, its territories, possessions and all other areas subject to its jurisdiction;

"US Companies" means companies whose seat or registered office is in the United States or that conduct a predominant portion of their activities in the United States;

"US Issuers" means issuers that have their seat or registered office is in the United States or that conduct a predominant portion of their activities in the United States;

"US$" or "US Dollar" or "USD" means US Dollars, the lawful currency of the US;

"US Person" has the meaning provided in Schedule VIII herein;

"US Reportable Account" means a Financial Account held by a US Reportable Person;

"US Reportable Person" has the meaning provided in Schedule IX herein;

"Valuation Point" means 4:00 pm in New York (Eastern Time) in the United States;

"Weighted Average Life" is the weighted average of the remaining life (maturity) of each security held in a Money Market Fund, meaning the time until the principal is repaid in full (disregarding interest and not discounting). Contrary to what is done in the calculation of the Weighted Average Maturity, the calculation of the Weighted Average Life for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security's stated final maturity. It is used to measure the credit risk, as the longer the reimbursement of principal is postponed, the higher is the credit risk. It is also used to limit the liquidity risk of that relevant Money Market Fund;

"Weighted Average Maturity" is a measure for each Money Market Fund of the average length of time to maturity of all of the underlying securities in that Fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid. It is used to measure the sensitivity of a Money Market Fund to changing money market interest rates.

INTRODUCTION

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations. It was incorporated on 13 January 1998 under registration number 278601. On 23 July 2002, the Company changed its name from Strategic Value Advisors plc to Legg Mason Global Funds plc. Its object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund. The Articles of Association provide that the Company may offer separate share classes, each representing interests in a fund comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a Share Class. The section entitled "Structure" herein provides information regarding the different Share Classes offered by the Company and the investment minimums for such Share Classes. Schedule VI indicates which Share Classes are offered by each Fund.

As of the date of this Prospectus, the Company has obtained the approval of the Central Bank for six other funds of the Company, the Legg Mason Brandywine Global Credit Opportunities Fund, Legg Mason Brandywine Global High Yield Fund, Legg Mason Brandywine Global Sovereign Credit Fund, Legg Mason Western Asset Macro Opportunities Bond Fund, Legg Mason Western Asset US Mortgage-Backed Securities Fund and Legg Mason Royce Smaller Companies Fund II, which are offered pursuant to a separate prospectus. With the prior approval of the Central Bank, the Company may from time to time create an additional fund or funds, the investment policies and objectives for which shall be outlined in a Supplemental Prospectus or a separate prospectus, together with details of the Initial Offer Period, the initial subscription price for each Share and such other relevant information in relation to the additional fund or funds as the Directors may deem appropriate, or the Central Bank requires, to be included. The creation of additional Share Classes must be notified to, and cleared, in advance with the Central Bank. Each Supplemental Prospectus shall form part of, and should be read in conjunction with, this Prospectus.

FUND SUMMARIES

LEGG MASON BRANDYWINE GLOBAL FIXED INCOME ABSOLUTE RETURN FUND

Investment Objective: The Fund's investment objective is to generate positive returns that are independent of market cycles.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in (i) debt securities, convertible securities and preferred shares that are listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of this Prospectus; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) financial derivatives instruments providing exposure to any or all of the following: debt securities, interest rates, currencies and fixed income indices meeting the eligibility requirements of the Central Bank. The Fund may not invest more than 10 per cent of its Net Asset Value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policy of the Fund. The Fund may invest in debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions (as well as the agencies and instrumentalities of such sub-divisions); STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure will be to fixed income securities, provided that the Fund would be permitted to invest directly in such underlying fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed securities that are structured as debt securities. (The structured notes and mortgage-backed securities in which the Fund may invest will not contain embedded derivatives.) Repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Regulated Market located anywhere in the world, as set out in Schedule III of this Prospectus.

The Fund may invest extensively in certain types of financial derivative instruments whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, forward currency exchange contracts and warrants. The Fund may also utilise swaps, including but not limited to interest rate, total return and inflation swaps. To the extent that the Fund uses financial derivative instruments, and subject to the limit set out here, it will do so to gain exposure to any or all of the following: debt securities, interest rates, currencies, indices (including fixed income, equity and commodity indices) which meet the eligibility requirements of the Central Bank, and equities, including taking short positions or taking long positions where direct purchase would not be possible or would be less efficient. Financial derivative instruments, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

The market risk of the Fund will be measured using the value-at-risk ("VaR") methodology. The absolute VaR of the Fund will not exceed 20 per cent of the Fund's Net Asset Value. Investors should note that VaR is a risk measurement tool that makes certain assumptions, which could prove wrong, and has inherent limitations. Funds using VaR may still have substantial losses. When deemed appropriate by the Sub-Investment Manager, the Fund may hold short positions, on individual securities, credit indices, currencies and/or interest rates. The Fund will not directly short securities but instead will hold any short positions through financial derivative instruments of the types described above.

The Sub-Investment Manager may take advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's investments from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The total weighted average duration of the Fund's investments will range between -5 and +5 years, depending on the Sub-Investment Manager's forecast for interest rates and yields. The Fund may have a negative average duration due to its holding certain instruments that themselves have negative duration, such as interest-only mortgage-backed securities, or through the use of financial derivative instruments. In addition to the above

limits, the weighted average duration of the Fund's long positions (including derivatives) will not exceed +5 years, and the weighted average duration of the Fund's short positions (including derivatives but excluding hedges) will not be less than -5 years.

It is anticipated that under normal market conditions, the Fund may be leveraged up to 200 per cent of the Fund's Net Asset Value, with potentially all or a significant portion of such exposure being generated by short positions. Under exceptional circumstances, the Fund may be leveraged up to 500 per cent. of its Net Asset Value, with potentially all or a significant portion of such exposure being generated by short positions. Exceptional circumstances may include periods characterised by: (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, such that the Sub-Investment Manager alternatively seeks exposure in derivative markets; (ii) volatility whereby the Sub-Investment Manager seeks to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; (iii) imperfect correlations and unanticipated market conditions. Derivatives can vary in efficiency and those that correspond to short-date maturities or are short-term maturity instruments are generally less efficient than those with longer-dated maturities or which are long-term maturity instruments. When very short-term/dated instruments are used, comparatively higher leverage values will result. The Sub-Investment Manager does not expect allocations to extreme short-term/dated instruments to be central to achieving the Fund's objective, but they may be used. The Fund has high leverage limits. If it uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses than would have occurred absent the high leverage.

The long/short approach of the Sub-Investment Manager enables them to take substantial positions in assets they believe to be overvalued and in assets they believe to be undervalued, as long as market liquidity characteristics are supportive. In addition to considering an asset to be overvalued or undervalued, the Sub-Investment Manager also looks for the existence of market forces to support mean reversion (i.e. economic behaviour which sets in motion economic forces that re-normalise valuations in the opposite direction, back towards fair value) over a reasonable time frame. The Sub-Investment Manager's strategy is focused on timing and the path along which mean reversion should occur, as the Sub-Investment Manager is sensitive to the desire to consistently produce positive returns, rather than returns above a particular benchmark.

The Sub-Investment Manager intends to employ an active currency strategy. Please see "Currency Transactions" for further information with respect to techniques and instruments which may be employed by the Fund. With regard to currency exposure, the Sub-Investment Manager may be net long or net short any currency, by using forward currency exchange contracts or other eligible currency financial derivative instruments, provided that the aggregate net short exposure to currencies other than the US Dollar will not exceed 70 per cent of the Net Asset Value, and the aggregate net long exposure to all currencies will not exceed 170 per cent of the Net Asset Value. The Sub-Investment Manager will calculate leverage using the sum of the notionals of the derivatives held by the Fund.

The Sub-Investment Manager expects to invest the Fund's assets in the debt securities of issuers located in several different countries but may at times invest in the debt securities of issuers located in a relatively small number of countries. Subject to the UCITS Regulations as set out in Schedule I, the Fund may invest in any number of issuers and may concentrate its assets in the securities of a small number of issuers.

The Fund may invest in aggregate up to 10 per cent of its Net Asset Value in common stock, exchange-traded funds that invest primarily in equities and are transferable securities, derivatives on equity securities and equity or commodity indices which meet the eligibility requirements of the Central Bank, and units or shares of other collective investment schemes (within the meaning of Regulation 68(1)(e) of the UCITS Regulations) that invest primarily in equity securities.

The Fund employs an actively managed strategy to invest in a combination of Investment Grade and high yield bonds. The Fund may purchase a debt security that at the time of purchase is rated below Investment Grade or if unrated deemed by the Sub-Investment Manager to be of comparable quality, so long as such purchase would not cause more than 35 per cent of the Fund's Net Asset Value to be comprised of investments that are rated below Investment Grade or if unrated deemed by the Sub-Investment Manager to be of comparable credit quality. Thus a significant percentage of the Fund's Net Asset Value may be comprised of investments rated below Investment Grade or if unrated of comparable credit quality. Debt securities rated below Investment Grade are deemed by 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.

Although the Fund may purchase debt securities rated below Investment Grade, the Fund will only purchase those debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Sub-Investment Manager. In applying this requirement, if more than one NRSRO rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating. In the event that a security is downgraded after its purchase by the Fund to below B- by S&P or its equivalent by another NRSRO, the

security will be sold by the Fund within 6 months of the downgrade. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Due to the investment policies of the Fund, it may have particularly volatile performance. Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest."

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking absolute return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per share of such Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.35%	0.15%	0.15%	None
Each Class B Share Class	None	1.60%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.85%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.95%	0.15%	0.15%	None
Each Class F Share Class	None	1.10%	None	0.15%	None
Each Class R Share Class	None	0.95%	0.15%	0.15%	None
Each Class X Share Class	None	0.90%	0.15%	0.15%	None
Each Premier Share Class	None	0.90%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund, please see the "Fees and Expenses" section herein.

See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON BRANDYWINE GLOBAL FIXED INCOME FUND

Investment Objective: The Fund's investment objective is to maximise total return consisting of income and capital appreciation.

Investment Policies: The Fund will invest at all times at least two-thirds of its Net Asset Value in debt securities that are (i) listed or traded on Regulated Markets primarily in the following countries; and (ii) denominated in currencies of, or issuers located in, primarily the following countries: the United States, Canada, Australia, Japan, Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, Spain, Denmark, Sweden, Switzerland, the United Kingdom, New Zealand, Norway, Hungary, Poland, and the Czech Republic. The Fund may also invest in debt securities that are listed or traded on Regulated Markets located in other Developed Countries as set out in Schedule III of this Prospectus.

All debt securities purchased by the Fund will be rated Investment Grade at the time of purchase. If an investment so purchased is subsequently downgraded to below Investment Grade after the time of purchase, the Sub-Investment Manager may in its discretion continue to hold the debt security if it determines that doing so is the best interests of shareholders. See Schedule IV of the Prospectus for more information on the ratings of the various NRSROs. The Fund may invest up to 20 per cent of its Net Asset Value in debt securities of issuers located in countries (whether or not listed in the first paragraph above) where both of the following criteria apply: (i) the country's local currency denominated long-term debt is rated below A- by S&P or the equivalent by all NRSROs rating the debt and (ii) the country is not represented in the Citigroup World Government Bond Index. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and up to 10 per cent of the Fund's Net Asset Value may be invested in equity securities and/or warrants. No more than 5 per cent of the Fund's Net Asset Value will be invested in warrants.

The Fund seeks to achieve the above investment objective by investing principally in the following types of investments that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. No more than 5 per cent of the Fund's Net Asset Value will be invested in transferable debt securities issued by the same non-sovereign issuer. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

The Sub-Investment Manager follows a value approach to investing and therefore seeks to identify relative value in the global bond markets. The Sub-Investment Manager defines as undervalued those markets where real interest rates are high and the currency is undervalued and stable or appreciating. The Sub-Investment Manager will concentrate investments in those undervalued markets where cyclical business conditions as well as secular economic and political trends provide the best opportunity for declining interest rates and a return to lower real rates over time. The Sub-Investment Manager believes that such economic conditions provide the best potential to achieve capital appreciation. The Fund will normally hold a portfolio of debt securities of issuers located in a minimum of six countries.

The average weighted duration of the Fund's portfolio generally ranges from 1 to 10 years but for individual markets may be greater or lesser depending on the prospects for lower interest rates and the potential for capital gains.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.10%	0.15%	0.15%	None
Each Class B Share Class	None	1.35%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.60%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.70%	0.15%	0.15%	None
Each Class F Share Class	None	0.85%	None	0.15%	None
Each Class R Share Class	None	0.70%	0.15%	0.15%	None
Each Class X Share Class	None	0.60%	0.15%	0.15%	None
Each Premier Share Class	None	0.60%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective: The Fund's investment objective is to maximise income yield in all market conditions while preserving capital.

Investment Policies: The Fund invests in: (i) debt securities, convertible securities, preferred shares and common equities that are listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of this Prospectus; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) financial derivative instruments providing exposure to any or all of the following: debt securities, interest rates, currencies, equities and indices (including fixed income, equity and commodity indices) meeting the eligibility requirements of the Central Bank. The Fund invests at least 70 per cent of its Net Asset Value in debt securities and financial derivative instruments providing exposure to debt securities.

The Sub-Investment Manager seeks to achieve the investment objective by allocating the Fund's assets into what the Sub-Investment Manager considers the most attractive, risk-adjusted, high real yielding sectors throughout the Business Cycle, and by using financial derivative instruments to protect capital and mitigate credit, currency and duration risks. The Sub-Investment Manager's investment approach combines a top-down analysis of macroeconomic conditions with a bottom-up fundamental analysis to identify what the Sub-Investment Manager considers the most attractive valuations during a Business Cycle. By using a value-oriented, global investing approach, the Sub-Investment Manager seeks to maximise the Fund's income through country, currency, sector, quality and security selection.

The Fund may invest extensively in certain types of financial derivative instruments whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, forward currency exchange contracts and warrants. The Fund may also utilise swaps, including but not limited to interest rate, total return and inflation swaps. To the extent that the Fund uses financial derivative instruments, and subject to the limit set out here, it will do so to gain exposure to any or all of the following: debt securities, interest rates, currencies, indices (including fixed income, equity and commodity indices) which meet the eligibility requirements of the Central Bank, and equities, including taking short positions or taking long positions where direct purchase would not be possible or would be less efficient.

Financial derivative instruments, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

The market risk of the Fund will be measured using the value-at-risk ("VaR") methodology. The absolute VaR of the Fund will not exceed 20 per cent of the Fund's Net Asset Value. Investors should note that VaR is a risk measurement tool that makes certain assumptions, which could prove wrong, and has inherent limitations. Funds using VaR may still have substantial losses. When deemed appropriate by the Sub-Investment Manager, the Fund may hold short positions, on individual securities, credit indices, currencies and/or interest rates. The Fund will not directly short securities but instead will hold any short positions through derivatives of the types described above.

It is anticipated that under normal market conditions, the Fund may be leveraged up to 500 per cent of the Fund's Net Asset Value, with potentially all or a significant portion of such exposure being generated by short positions. Under exceptional circumstances, the Fund may be leveraged up to 700 per cent of its Net Asset Value, with potentially all or a significant portion of such exposure being generated by short positions. Exceptional circumstances may include periods characterised by: (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, such that the Sub-Investment Manager alternatively seeks exposure in derivative markets; (ii) volatility whereby the Sub-Investment Manager seeks to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; (iii) imperfect

correlations and unanticipated market conditions. Derivatives can vary in efficiency and those that correspond to short-date maturities or are short-term maturity instruments are generally less efficient than those with longer-dated maturities or which are long-term maturity instruments. When very short-term/dated instruments are used, comparatively higher leverage values will result. The Sub-Investment Manager does not expect allocations to extreme short-term/dated instruments to be central to achieving the Fund's objective, but they may be used. The Fund has high leverage limits. If it uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses than would have occurred absent the high leverage.

The Fund may not invest more than 10 per cent of its Net Asset Value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and such investments will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policy of the Fund. The Fund may invest in debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions (as well as the agencies and instrumentalities of such sub-divisions); STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure will be to fixed income securities, provided that the Fund would be permitted to invest directly in such underlying fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed securities that are structured as debt securities. (The structured notes and mortgage-backed securities in which the Fund may invest will not contain embedded derivatives.) Repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. Except to the extent permitted by the UCITS Regulations, the securities in which the Fund will invest will be listed or traded on a Regulated Market located anywhere in the world, as set out in Schedule III of this Prospectus.

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 or 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., will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

The Sub-Investment Manager employs an actively managed strategy to invest in a combination of Investment Grade and high yield bonds. Higher yields are generally available from securities rated BB+ or lower by S&P or its equivalent as rated by another NRSRO.

The Fund may invest in aggregate up to 15 per cent of its Net Asset Value in preferred shares and common equities, including warrants.

The Sub-Investment Manager intends to employ an active currency strategy, which forms a significant part of the Sub-Investment Managers' overall investment strategy. Please see "Currency Transactions" for further information with respect to techniques and instruments which may be employed by the Fund. With regard to currency exposure, the Sub-Investment Manager may be net long or net short any currency, by using forward currency exchange contracts or other eligible currency financial derivative instruments, provided that the aggregate net short exposure to currencies other than the US Dollar will not exceed 100 per cent of the Net Asset Value, and the aggregate net long exposure to all currencies will not exceed 200 per cent of the Net Asset Value. The Sub-Investment Manager will calculate leverage using the sum of the notionals of the derivatives held by the Fund.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest."

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking to maximise income yield in all market conditions, as well as to preserve capital, and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund. The Fund is suitable for long-term investors.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.25%	0.15%	0.15%	None
Each Class B Share Class	None	1.50%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.75%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.85%	0.15%	0.15%	None
Each Class F Share Class	None	0.875%	None	0.15%	None
Each Class R Share Class	None	0.85%	0.15%	0.15%	None
Each Class X Share Class	None	0.65%	0.15%	0.15%	None
Each Premier Share Class	None	0.65%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund, please see the "Fees and Expenses" section herein.

See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON BRANDYWINE GLOBAL OPPORTUNISTIC FIXED INCOME FUND

Investment Objective: The Fund's investment objective is to maximise total return consisting of income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in debt securities that are listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries, and as set out in Schedule III of this Prospectus.

The Fund's investments may include:

- debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions (including inflation-protected securities);
- debt securities of supranational organisations such as freely transferable promissory notes, fixed or floating rate bonds and debentures; and
- corporate debt securities of issuers (diversified across a variety of industry sectors, including but not limited to communications, consumer, energy, financial, industrial, technology and utilities, etc.) located in or whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, fixed or floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and
- mortgage-backed securities (including collateralised debt obligations) and asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Except to the extent permitted by the UCITS Regulations, the securities in which the sub-fund will invest will be listed or traded on a Regulated Market located anywhere in the world, including Emerging Market Countries, and as set out in Schedule III of this Prospectus.

The Fund may purchase securities that at the time of purchase are rated below Investment Grade or if unrated deemed by the Sub-Investment Manager to be of comparable quality, so long as such purchase would not cause more than 35 per cent of the Fund's Net Asset Value to be comprised of investments that are rated below Investment Grade or if unrated deemed by the Sub-Investment Manager to be of comparable credit quality. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of the Prospectus for more information on the ratings of the various NRSROs.

A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. No more than 5 per cent of the Fund's Net Asset Value will be invested in debt securities issued by the same non-sovereign issuer.

The Fund may invest in securities denominated in local or foreign currency.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, swaps, futures and options on futures, and forward currency exchange contracts. Where the Fund uses derivatives, it will do so to gain or hedge exposure to currencies or interest rates. With regard to currency exposure, the Sub-Investment Manager may not be net short any currency, or long more than 100 per cent of the Net Asset Value of the Fund. The Fund will not directly short securities but instead may hold short positions exclusively through financial derivative instruments. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its Net Asset Value. Financial derivative instruments, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

The Sub-Investment Manager follows a value approach to investing and therefore seeks to identify relative value in the global bond markets. The Sub-Investment Manager defines as undervalued those markets where real interest rates are high and the currency is undervalued and stable or appreciating.

The Sub-Investment Manager will concentrate investments in those undervalued markets where cyclical business conditions as well as secular economic and political trends provide the best opportunity for declining interest rates and a return to lower real rates over time. The Sub-Investment Manager believes that such economic conditions provide the best potential to achieve capital appreciation. The Fund will normally hold a portfolio of debt securities of issuers located in a minimum of six countries.

The average weighed duration of the Fund's portfolio generally ranges from 1 to 10 years but for individual markets may be greater or lesser depending on the prospects for lower interest rates and the potential for capital gains.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.15%	0.15%	0.15%	None
Each Class B Share Class	None	1.40%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.65%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.75%	0.15%	0.15%	None
Each Class F Share Class	None	0.90%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.15%	0.15%	None
Each Class X Share Class	None	0.65%	0.15%	0.15%	None
Each Premier Share Class	None	0.65%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein.

See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET ASIAN INCOME FUND

Investment Objective: The Fund's investment objective is to generate income, with potential for capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in debt securities issued by Asian issuers listed or traded on Regulated Markets as set out in Schedule III of this Prospectus. The Fund seeks to achieve its investment objective by investing primarily in (i) debt securities issued or guaranteed by national governments located in Asian countries, their agencies, instrumentalities or political sub-divisions; (ii) corporate debt securities issued by Asian companies such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), commercial paper, certificates of deposits and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) securitised participations in loans that are transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (v) mortgage-backed and asset-backed securities that are structured as debt securities. At least 50 per cent of the debt securities held by the Fund will be denominated in US Dollars. For purposes of this Fund, an Asian company is a company which has its registered office located in an Asian country or that conducts the predominant portion of its economic activities in Asia.

Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible notes, preferred shares, real estate investment trusts ("REITs"), other equity securities and/or warrants. A maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments. For more information, see the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein.

The Sub-Investment Manager expects to invest the Fund's portfolio in debt securities of issuers located in several different Asian countries, but may, when opportunities arise to further the Fund's investment objective, invest in securities of issuers located in a relatively small number of Asian countries. The Sub-Investment Manager may also invest the Fund's portfolio in any number of issuers, or may at times concentrate its assets in the securities of a small number of issuers.

The Fund invests in debt securities that are rated Investment Grade, debt securities rated below Investment Grade, and unrated debt securities.

The Sub-Investment Manager may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's portfolio investments, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its investment objective.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking income and long term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.05%	0.15%	0.15%	None
Each Class B Share Class	None	1.30%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.55%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.65%	0.15%	0.15%	None
Each Class F Share Class	None	0.80%	None	0.15%	None
Each Class R Share Class	None	0.65%	0.15%	0.15%	None
Each Class X Share Class	None	0.55%	0.15%	0.15%	None
Each Premier Share Class	None	0.55%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET ASIAN OPPORTUNITIES FUND

Investment Objective: The Fund's investment objective is to maximise total return, through income and capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets as set out in Schedule III of this Prospectus. The Fund seeks to achieve its investment objective by investing primarily in (i) debt securities issued or guaranteed by national governments located in Asian countries, their agencies, instrumentalities or political sub-divisions; (ii) corporate debt securities issued by Asian companies such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), commercial paper, certificates of deposits and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) securitised participations in loans that are freely transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; (v) mortgage-backed and asset-backed securities that are structured as debt securities; (vi) derivatives on Asian interest rates and Asian bonds concluded with highly rated Asian or global credit institutions; (vii) Asian currencies and derivatives on those currencies. For purposes of this Fund, an Asian company is a company which has its registered office located in an Asian country or that conducts the predominant portion of its economic activities in Asia.

Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible notes and up to 10 per cent of the Fund's Net Asset Value may be invested in preferred shares, other equity securities and/or warrants. A maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants.

The types of derivatives that the Fund may use include options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments. For more information, see the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein.

The Sub-Investment Manager expects to invest the Fund's portfolio in debt securities of issuers located in several different Asian countries, but may, when opportunities arise to further the Fund's investment objective, invest in securities of issuers located in a relatively small number of Asian countries. The Sub-Investment Manager may also invest the Fund's portfolio in any number of issuers, or may at times concentrate its assets in the securities of a small number of issuers.

The Fund invests in debt securities that are rated Investment Grade, debt securities rated below Investment Grade, and unrated debt securities; however, the Fund will only purchase debt securities that are rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Sub-Investment Manager. In applying this requirement, if more than one NRSRO rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating. In the event that a security is downgraded after its purchase by a Fund to below B- by S&P or its equivalent by another NRSRO, the security will be sold by the Fund within 6 months of the downgrade. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

The Sub-Investment Manager may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's portfolio investments, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its investment objective.

Due to its investment policies, this Fund may have particularly volatile performance.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.10%	0.15%	0.15%	None
Each Class B Share Class	None	1.35%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.60%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.70%	0.15%	0.15%	None
Each Class F Share Class	None	0.85%	None	0.15%	None
Each Class R Share Class	None	0.70%	0.15%	0.15%	None
Each Class X Share Class	None	0.60%	0.15%	0.15%	None
Each Premier Share Class	None	0.60%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET BRAZIL BOND FUND

Investment Objective: The Fund's investment objective is to achieve total return through income and capital appreciation.

Investment Policies: The Fund invests at least 80 per cent of its Net Asset Value in debt securities issued by the national government of Brazil, its agencies, instrumentalities or political sub-divisions and listed or traded on Regulated Markets (as set out in Schedule III of this Prospectus). The Fund may invest up to 20 per cent of its Net Asset Value in (i) corporate debt securities of Brazilian and non-Brazilian Issuers that are listed or traded on Regulated Markets, including freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and banker's acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (ii) securitised participations in loans that are transferable securities; (iii) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (iv) mortgage-backed and asset-backed securities that are structured as debt securities.

The Fund invests in debt securities that are rated Investment Grade, debt securities rated below Investment Grade, and unrated debt securities.

The Sub-Investment Managers may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's portfolio investments from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Sub-Investment Managers expect the average duration of the Fund's investments to range between 0 and 5 years, depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management as described in the 'Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures, futures and options on futures and swaps to gain or hedge exposure to the investments contemplated in these investment policies. The Fund may also use derivatives to hedge exposure to interest rates and/or price indices arising from the Fund's investments. The Fund will not directly short securities but instead will hold short positions exclusively through financial derivative instruments. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its Net Asset Value.

The base currency of the Fund is the US Dollar. At least 50 per cent of the debt securities held by the Fund will be denominated in the Brazilian Real (BRL). The Fund may therefore be exposed to currency risk due to fluctuations in the exchange rate between the BRL and the US Dollar. The Sub-Investment Managers will not hedge currency risk. More information concerning such currency hedging strategies and the risks associated therewith are set forth in the "Investment Techniques and Instruments and Financial Derivative Instruments" and "Risk Factors" sections herein.

The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Due to its investment policies, this Fund may have particularly volatile performance.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.05%	0.15%	0.15%	None
Each Class B Share Class	None	1.30%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.55%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.65%	0.15%	0.15%	None
Each Class F Share Class	None	0.80%	None	0.15%	None
Each Class R Share Class	None	0.65%	0.15%	0.15%	None
Each Class X Share Class	None	0.55%	0.15%	0.15%	None
Each Premier Share Class	None	0.55%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET DIVERSIFIED STRATEGIC INCOME FUND

Investment Objective: The Fund's investment objective is to provide a high level of current income.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in debt securities that are (i) denominated in US Dollars and currencies of a variety of other Developed Countries and (ii) listed or traded on Regulated Markets as set out in Schedule III of this Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by the US government, its agencies or instrumentalities and political sub-divisions; debt securities issued or guaranteed by national governments of other countries, their agencies or instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure may be to fixed income securities; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; provided that the Fund invests at least two-thirds of its Net Asset Value in non-convertible debt securities.

A maximum of 20 per cent of the Fund's Net Asset Value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Corporate debt securities of non-US Issuers in which the Fund may invest will include securities of companies, wherever organised, that have their principal business activities and interests outside the United States. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible notes.

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, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

The Fund will not invest in equity securities, including warrants, except for preferred shares, provided that not more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares. While not a major strategy of the Fund, the Sub-Investment Manager may, when opportunities arise that the Sub-Investment Manager determines will further the investment objective of the Fund, also invest in debt securities of issuers domiciled in Emerging Market Countries. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

The Fund may invest up to 35 per cent of its Net Asset Value in high yielding debt securities, which shall include securities rated Ba or lower by Moody's or BB or lower by S&P or in non-rated securities deemed by the Sub-Investment Manager to be of comparable quality. The Fund may invest in corporate debt securities rated as low as C by Moody's or D by S&P, or in non-rated securities deemed by the Sub-Investment Manager to be of comparable quality. Such 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 this Prospectus for more information on the ratings of the various NRSROs. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Fund typically will purchase a corporate debt security if the yield and, to a lesser extent, the potential for capital appreciation, of the debt security are sufficiently attractive in light of the risks of ownership of the debt security. In determining whether the Fund should invest in particular debt securities, the Fund's Sub-Investment Manager will consider factors such as: the price, coupon and yield to maturity; the Sub-Investment Manager's assessment of the credit quality of the issuer; the issuer's available cash flow and the related coverage ratios; the property, if any, securing the obligation; and the terms of the debt securities, including the subordination, default, sinking fund and early redemption provisions. The Sub-Investment Manager also will review the ratings, if any, assigned to the securities by Moody's, S&P or other NRSRO. The Sub-Investment Manager's judgment as to credit quality of a debt security may differ, however, from that suggested by the ratings published by various NRSROs.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking a high level of current income and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.10%	0.15%	0.15%	None
Each Class B Share Class	None	1.35%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.60%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.70%	0.15%	0.15%	None
Each Class F Share Class	None	0.85%	None	0.15%	None
Each Class R Share Class	None	0.70%	0.15%	0.15%	None
Each Class X Share Class	None	0.60%	0.15%	0.15%	None
Each Premier Share Class	None	0.60%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.20%	None	0.15%	None
Class A (G) US$ Distributing (D)	None	1.20%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.70%	None	0.15%	4.50%
Class B (G) US$ Distributing (D)	None	1.70%	None	0.15%	4.50%
Class L (G) US$ Accumulating	None	1.70%	None	0.15%	1.00%
Class L (G) US$ Distributing (D)	None	1.70%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET EMERGING DOMESTIC DEBT FUND

Investment Objective: The Fund's investment objective is to maximise total return, through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in debt securities that are (i) denominated in the local currency of the issuer, (ii) listed or traded on a Regulated Market set out in Schedule III of this Prospectus and (iii) issued by issuers located in an Emerging Market Country. In the event that the issuer of a security held by the Fund no longer meets the requirements set out in (iii) above after the security is purchased by the Fund, thereby causing less than two-thirds of the Fund's investments to be issued by issuers meeting the criteria set forth in (iii) above, the relevant Sub-Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective.

The Fund seeks to achieve its investment objective by investing in debt securities issued or guaranteed by national governments, their agencies or instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; corporate debt securities listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, Brady Bonds, Eurobonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed securities that are structured as debt securities (including collateralised debt obligations), securitised participations in loans that are freely transferable securities, structured notes that are freely transferable securities; asset-backed securities, that are structured as debt securities, and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At any given time, the Fund may hold, for temporary or defensive purposes, a portion of its assets in cash, commercial paper, certificates of deposit, money market instruments or obligations of the US government and its agencies and instrumentalities.

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, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

The Sub-Investment Managers, in their discretion, may invest in debt securities rated Investment Grade or below Investment Grade and in unrated debt securities.

Assets of the Fund will be invested in investments denominated in currencies other than the Base Currency. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the Base Currency. The Sub-Investment Managers may or may not attempt to hedge against or mitigate this foreign currency risk. The Sub-Investment Managers select the Fund's country and currency composition based on their evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors that the Sub-Investment Managers consider relevant.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Sub-Investment Managers generally invest the assets of the Fund in the securities of issuers located in several different countries, but may at times invest the Fund's assets in the securities of issuers located in only one country or in a relatively small number of countries. The Fund may invest in any number of issuers, and, subject to the UCITS Regulations, may concentrate its assets in the securities of a small number of issuers.

In purchasing fixed income securities for the Fund, the Sub-Investment Managers may take full advantage of the entire range of maturities and durations. The average weighted duration of the Fund's portfolio holdings is expected to range between 0 to 15 years and will depend on the Sub-Investment Managers' forecast for interest rates and yields.

Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.20%	0.15%	0.15%	None
Each Premier Share Class	None	0.50%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET EMERGING MARKETS BOND FUND

Investment Objective: The Fund's investment objective is to maximise total return, consisting of income and capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in debt securities of issuers located in Emerging Market Countries (hereinafter "Emerging Market Debt Securities") that are listed or traded on Regulated Markets listed in Schedule III of this Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Market: debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); corporate debt securities of issuers located in developed and emerging markets whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed securities (including collateralised debt obligations), securitised participations in loans that are freely transferable securities, structured notes that are transferable securities whose underlying exposure may be to fixed income securities; asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and provided that at least two-thirds of the Fund's Net Asset Value is invested in non-convertible debt securities.

A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities. The Fund will not invest in equity securities, including warrants, except for preferred shares, provided that not more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares listed or traded on Regulated Markets listed in Schedule III of this Prospectus. The Fund may invest up to 15 per cent of its Net Asset Value in securitised loan participations. 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, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

Under normal market conditions, a minimum of 55 per cent of the Fund's Net Asset Value will be US Dollar-denominated, and a minimum of 60 per cent of the Fund's Net Asset Value will be invested in Emerging Markets Debt Securities issued by national, state or local governments, or entities affiliated with or sponsored by such governments. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Fund's Sub-Investment Manager will determine the eligibility for investment of a particular investment for the Fund based generally on publicly available information and inquiries made of the issuing entity. The Fund will typically purchase an Emerging Market Debt Security if the Fund's Sub-Investment Manager believes that the yield and potential for capital appreciation of the obligation are sufficiently attractive in light of the risks of ownership of the obligation. In determining whether the Fund should invest in a particular Emerging Market Debt Security, the Sub-Investment Manager will consider factors such as: price, coupon and yield to maturity; the Sub-Investment Manager's assessment of the credit quality of the issuer; the issuer's available cash flow and the related coverage ratios; the property, if any, securing the obligation and the express terms of the obligation, including default and early redemption provisions. The Sub-Investment Manager will also review ratings, to the extent available, assigned to the Emerging Market Debt Security, although the Sub-Investment Manager's judgment as to credit quality of the obligation may differ from that suggested by the ratings published by a rating service. In addition, the Sub-Investment Manager, in assessing potential investments of the Fund, will consider, and may rely upon in part, analyses performed by persons unaffiliated with the Sub-Investment Manager. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

The Fund will only purchase debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Sub-Investment Manager. In applying this requirement, if more than one NRSRO rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating. In the event that a security is downgraded after its purchase by the Fund to below B- by S&P or its equivalent by another NRSRO, the security will be sold within 6 months of the downgrade. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

LEGG MASON WESTERN ASSET EMERGING MARKETS BOND FUND (cont'd.)

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.15%	0.15%	None
Each Class B Share Class	None	1.75%	0.15%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	2.10%	0.15%	0.15%	None
Each Class F Share Class	None	0.80%	None	0.15%	None
Each Class R Share Class	None	1.10%	0.15%	0.15%	None
Each Class X Share Class	None	0.75%	0.15%	0.15%	None
Each Premier Share Class	None	0.55%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.25%	None	0.15%	None
Class A (G) US$ Distributing (D)	None	1.25%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.75%	None	0.15%	4.50%
Class B (G) US$ Distributing (D)	None	1.75%	None	0.15%	4.50%
Class L (G) US$ Accumulating	None	1.75%	None	0.15%	1.00%
Class L (G) US$ Distributing (D)	None	1.75%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET EMERGING MARKETS CORPORATE BOND FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Due to the investment policies of the Fund, it may have highly volatile performance.

Investment Objective: The Fund's investment objective is to maximise total return, consisting of income and capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in Emerging Market Corporate Bonds. Consistent with the foregoing, the Fund may invest in the following types of securities that are listed or traded on Regulated Markets (the following may be denominated in any currency): debt securities issued or guaranteed by national governments located in any country, their agencies or instrumentalities and political sub-divisions (including inflation protected securities); Emerging Market Corporate Bonds and corporate debt securities of issuers located in countries other than Emerging Market Countries whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, fixed and floating rate bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed securities (including collateralised debt obligations); securitised participations in loans that are freely transferable securities; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; asset-backed securities; preferred shares and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. (The mortgage-backed and asset-backed securities in which the Fund may invest will not contain embedded derivatives. The structured notes in which the Fund may invest may contain embedded derivatives. The Fund may be leveraged as a result, subject to the overall leverage limits set forth below.)

The Fund will only purchase debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Sub-Investment Manager. In applying this requirement, if more than one NRSRO rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating. In the event that a security is downgraded after its purchase by the Fund to below B- by S&P or its equivalent by another NRSRO, the security will be sold within 6 months of the downgrade. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

The Fund may invest in common stocks, preferred securities, convertible securities, warrants, rights and their equivalents, either pursuant to opportunities made available as a result of the Fund's holdings of certain debt securities, or in offerings unrelated to any debt security held by the Fund ("independent offerings"). The Fund will not invest more than 25 per cent of its Net Asset Value in convertible debt securities issued in independent offerings and not more than 10 per cent of its Net Asset Value in preferred shares issued in independent offerings. Investments in common stocks, preferred securities, warrants, rights and their equivalents (including through independent offerings and otherwise) in aggregate will not exceed 30 per cent. of the Fund's Net Asset Value.

A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The purpose of such investments will be to gain exposure to the types of investments described herein. 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 I, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

The Fund will typically purchase an Emerging Market Corporate Bond if the Sub-Investment Manager believes that the yield and potential for capital appreciation of the obligation are sufficiently attractive in light of the risks of ownership of the obligation. In determining whether the Fund should invest in a particular Emerging Market Corporate Bond, the Sub-Investment Manager will consider factors such as: price, coupon and yield to maturity; the Sub-Investment Manager's assessment of the credit quality of the issuer; the issuer's available cash flow and the related coverage ratios; the property, if any, securing the obligation and the express terms of the obligation, including default and early redemption provisions. In addition, the Sub-Investment Manager, in assessing

potential investments of the Fund, will consider, and may rely upon in part, analyses performed by persons unaffiliated with the Sub-Investment Manager. The Fund may invest in debt securities (included any of the types mentioned in these policies) issued by Russian issuers, provided that such investment does not in the aggregate exceed 25 per cent of the Fund's Net Asset Value.

The Fund may invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. To the extent that the Fund uses financial derivative instruments, and subject to the limit set out herein, it will do so to gain or hedge exposure to the investments, including Emerging Market Corporate Bonds, and countries contemplated in these investment policies. The Fund will not be leveraged in excess of 100 per cent of its Net Asset Value.

Financial derivative instruments, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per share of such Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.15%	0.15%	None
Each Class B Share Class	None	1.75%	0.15%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	2.10%	0.15%	0.15%	None
Each Class F Share Class	None	0.80%	None	0.15%	None
Each Class R Share Class	None	1.10%	0.15%	0.15%	None
Each Class X Share Class	None	0.75%	0.15%	0.15%	None
Each Premier Share Class	None	0.55%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund, please see the "Fees and Expenses" section herein.

See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET EURO ABSOLUTE RETURN BOND FUND

Investment Objective: The Fund's investment objective is to maximise absolute return, through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in Euro-denominated debt securities, in the global fixed income markets, that are listed or traded on Regulated Markets set out in Schedule III of this Prospectus. The Fund seeks to achieve its investment objective by investing in debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index linked securities; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure may be to fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank).

The Fund may not invest more than 10 per cent of its Net Asset Value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund will not invest in equity securities except for preferred shares and warrants, provided that not more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and warrants. Investments in convertible debt securities and debt securities with an option to acquire equity securities may not exceed in the aggregate 25 per cent of the Fund's 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 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, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

At least 50 per cent of the Fund's Net Asset Value will be invested in investments that are rated Investment Grade or if unrated deemed by a Sub-Investment Manager to be of comparable credit quality. Thus, up to 50 per cent of the Fund's Net Asset Value may be invested in investments that are rated below Investment Grade or if unrated deemed by a Sub-Investment Manager to be of comparable credit quality (such limit is exclusive of any securities downgraded after their purchase as provided for below). Debt securities rated below Investment Grade are deemed by 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. In the event that a security is downgraded after its purchase by the Fund, the relevant Sub-Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

Assets of the Fund may be invested in investments denominated in currencies other than the Euro. However, the Sub-Investment Manager intends to use techniques and instruments intended to provide protection against Euro exchange risks such that no more than 25 per cent of the Fund's Net Asset Value may be exposed to currencies other than the Euro.

The Sub-Investment Managers seek to identify relative value in the global bond markets through individual security selection and yield curve management. The Sub-Investment Managers select the Fund's foreign country and currency composition based on their evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the Sub-Investment Managers believe relevant. The Sub-Investment Managers expect to invest the Fund's assets in the debt securities of issuers located in several different countries but may at times invest in the debt securities of issuers located in a relatively small number of countries. Subject to the UCITS Regulations as set out in Schedule II, the Fund may invest in any number of issuers and may concentrate its assets in the securities of a small number of issuers. The Sub-Investment Managers may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund. The Sub-Investment Managers expect the average weighted duration of the Fund's investments to range between -5 and +5 years. The Fund is permitted to have a negative average weighted duration. This may result from holding certain instruments that themselves have negative duration, such as interest only mortgage-backed securities, or through the use of financial derivative instruments. The Fund is a long-only fund, meaning that it will not directly short securities. It may, however, take short positions on securities or indices through the use of derivatives. The types of derivatives that the Fund may use include options, futures and options on futures, swaps and forward currency exchange contracts. The Fund's global exposure related to derivatives will not exceed its total Net Asset Value. For more information, see the "Investment Techniques

and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

Due to its investment policies, this Fund may have particularly volatile performance.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Euro

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking an absolute return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.10%	0.15%	0.15%	None
Each Class B Share Class	None	1.35%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.60%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.70%	0.15%	0.15%	None
Each Class F Share Class	None	0.85%	None	0.15%	None
Each Premier Share Class	None	0.60%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET EURO CORE BOND FUND

Investment Objective: The Fund's investment objective is to maximise total return, through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in debt securities that are listed or traded on Regulated Markets set out in Schedule III of this Prospectus and that are denominated in Euro. The Fund seeks to meet its investment objectives and goals by investing in debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies, instrumentalities, and political sub-divisions (including STRIPS and inflation index-linked securities); securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in Developed Countries and Emerging Market Countries, such as freely transferable promissory notes, debentures, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities that are structured as debt securities. Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Subject to the above restrictions, a maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants).

At least 80 per cent of the Fund's Net Asset Value will be invested in investments denominated in Euro. Thus, a maximum of 20 per cent of the Fund's Net Asset Value may be invested in non-Euro denominated investments, provided that no more than 10 per cent of the Fund's Net Asset Value may be exposed to currencies other than the Euro.

The Sub-Investment Managers will purchase only investments that are rated Investment Grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable credit quality. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

In purchasing securities for the Fund, the Sub-Investment Manager may take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration of the Fund's portfolio holdings is expected to range between 3 to 15 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Euro

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.00%	0.15%	0.15%	None
Each Premier Share Class	None	0.30%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET EURO CORE PLUS BOND FUND

Investment Objective: The Fund's investment objective is to maximise total return, through capital appreciation and income.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in debt securities denominated in Euro that are listed or traded on Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of this Prospectus. The Fund invests in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies, instrumentalities, and political sub-divisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares; and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities. The Fund will not invest in equity securities, including warrants, except for preferred shares, provided that not more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares. Any exposure to non-Euro currencies will be hedged back to the Euro, except that up to 10 per cent of the Fund's Net Asset Value may be exposed to Pan-European and Eastern European currencies without being hedged back to the Euro. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

The Fund will only purchase debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Sub-Investment Manager. In applying this requirement, if more than one NRSRO rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating. In the event that a security is downgraded after its purchase by the Fund to below B- by S&P or its equivalent by another NRSRO, the security will be sold within 6 months of the downgrade. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Euro

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.00%	0.15%	0.15%	None
Each Class B Share Class	None	1.25%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.50%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.60%	0.15%	0.15%	None
Each Class F Share Class	None	0.55%	None	0.15%	None
Each Class R Share Class	None	0.60%	0.15%	0.15%	None
Each Class X Share Class	None	0.50%	0.15%	0.15%	None
Each Premier Share Class	None	0.30%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class GA Euro Accumulating	None	0.82%	None	0.15%	None
Class GA Euro Distributing (A)	None	0.82%	None	0.15%	None
Class GE Euro Accumulating	None	1.42%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET EURO HIGH YIELD FUND

Investment Objective: The Fund's investment objective is to provide a high level of current income.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in high-yielding debt securities that are denominated in Euro and are listed or traded on Regulated Markets listed in Schedule III of this Prospectus. The Fund seeks to achieve its investment objective by investing in debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions, corporate debt securities, including freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are transferable securities; structured notes that are transferable securities; mortgage-backed securities; and asset-backed securities that are structured as debt securities. Higher yields are generally available from securities rated BB+ or lower by S&P, or Ba1 or lower by Moody's, or unrated securities of equivalent quality.

Subject to the above restrictions, the Sub-Investment Managers may invest all, or substantially all, of the Fund's Net Asset Value in debt securities rated below Investment Grade. Debt securities rated below Investment Grade are deemed by these 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. This includes debt securities rated Ba1 or lower by Moody's or BB+ or lower by S&P and as low as C by Moody's or D by S&P, or in non-rated securities deemed by the relevant Sub-Investment Manager to be of comparable quality. Securities rated C by Moody's and D by S&P indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. The Sub-Investment Managers do not rely solely on the ratings of rated securities in making investment decisions but also evaluate other economic and business factors affecting the issuer.

Further, subject to the above restrictions, the Fund's remaining assets may be held in debt securities rated above BB+ by S&P or Ba1 by Moody's, or unrated securities deemed by the relevant Sub-Investment Manager to be of equivalent quality; preferred shares and warrants when such investments are consistent with the Fund's investment objective of high current income; as well as cash or short term money market instruments with remaining maturities of 13 months or less, which are instruments normally dealt in on the money market which are liquid (i.e., capable of being converted to cash within 7 business days at a price closely approximating its current valuation and may include any of the following investments with maturities of 13 months of less: debt securities that are issued or guaranteed by the national governments, their agencies, instrumentalities or political sub-divisions; corporate debt securities including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed securities; structured notes that are transferable securities; securitised participations in loans that are transferable securities; warrants; asset-backed securities; and repurchase agreements (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The Fund may not invest more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

At least two-thirds of the Fund's Net Asset Value will be invested in debt securities denominated in Euro. Thus, a maximum of one-third of the Fund's Net Asset Value may be invested in non-Euro denominated investments, provided that no more than 5 per cent of the Fund's Net Asset Value may be exposed to currencies other than the Euro.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

In purchasing securities for the Fund, the Sub-Investment Managers may take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration of the Fund's portfolio holdings is expected to range between 2 and 12 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Euro

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking a high level of current income and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund. The Fund is suitable for long-term investors.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.15%	0.15%	0.15%	None
Each Class B Share Class	None	1.40%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.65%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.75%	0.15%	0.15%	None
Each Class F Share Class	None	0.70%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.15%	0.15%	None
Each Class X Share Class	None	0.575%	0.15%	0.15%	None
Each Premier Share Class	None	0.45%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET GLOBAL BLUE CHIP BOND FUND

Investment Objective: The Fund's investment objective is to achieve total return, through income and capital appreciation.

Investment Policies: The Fund invests primarily in debt securities that are:

(i) rated A- or higher by S&P or the equivalent by another NRSRO, or if unrated deemed to be of comparable quality;
(ii) (a) issued by corporate issuers domiciled in any jurisdiction other than an Emerging Market Country which are, at the time of purchase and in the opinion of the Sub-Investment Manager, "blue chip" companies, meaning they have a long-term debt rating of A- or higher by S&P or the equivalent by another NRSRO, or if unrated are deemed to be of comparable quality, and/or
(b) issued by supranational organisations which have a long-term debt rating of A- or higher by S&P or the equivalent by another NRSRO, or if unrated are deemed to be of comparable quality, and
(iii) listed or traded on Regulated Markets set out in Schedule III of this Prospectus.

The Fund will only invest in those corporate debt securities that in the opinion of the Sub-Investment Manager are ranked at least senior unsecured corporate debt securities of the relevant issuer. The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in securities denominated in any currency; however, the Fund will attempt to hedge all non-US Dollar positions to the US Dollar, so that the Fund is not exposed to any currencies other than the US Dollar. Due to changes in asset value and portfolio composition, the Fund may from time to time have exposure to currencies other than the US Dollar, but such exposure is not expected under normal market conditions to exceed 1 per cent of the Fund's Net Asset Value.

The Sub-Investment Managers will only purchase debt securities that are rated A- or higher by S&P or the equivalent by an NRSRO or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality, and that are issued by issuers whose long-term debt is rated A- or higher by S&P or the equivalent by another NRSRO, or if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. In the event that a security or the long-term debt of its issuer is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule III of this Prospectus for more information on the ratings of the various NRSROs.

The Fund will not invest in any of the following: securitised participations in loans; structured notes; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; and securities issued by issuers located in Emerging Market Countries.

The Sub-Investment Managers may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's portfolio investments from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Sub-Investment Managers expect the average duration of the Fund's investment to range between 1 and 10 years, depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, swaps, futures and options on futures, and forward currency exchange contracts. The Fund may use derivatives to gain exposure to debt securities, particular interest rates or currencies. In addition, the Fund may use derivatives to gain exposure to the 5 year and 10 year iTraxx Europe indices and 5 year and 10 year CDX North America Investment Grade indices. The 5 year and 10 year iTraxx Europe indices are each composed of the 125 investment grade entities from 6 sectors: autos, consumers, energies, financial, industrials and TMT. The constituents of the iTraxx indices roll

every 6 months in March and September. The 5 year and 10 year CDX North America Investment Grade indices are each composed of 125 investment grade entities of equal weighting domiciled in North America and distributed among 5 sectors: consumers, energies, financial, industrials and TMT. The constituents of the CDX indices roll every 6 months in March and September. The Fund's leverage arising from derivatives is not expected to exceed 50 per cent. of its total net asset value.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective.

The Fund may invest in securities of "blue chip" corporate issuers as defined above. These securities, like other debt securities, are subject to investment risk and may decline in value.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	0.85%	0.15%	0.15%	None
Each Class B Share Class	None	1.10%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.35%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.45%	0.15%	0.15%	None
Each Class F Share Class	None	0.60%	None	0.15%	None
Each Class R Share Class	None	0.45%	0.15%	0.15%	None
Each Class X Share Class	None	0.425%	0.15%	0.15%	None
Each Premier Share Class	None	0.35%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET GLOBAL CORE PLUS BOND FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in the global fixed income markets. The Fund invests primarily in debt securities that are denominated in US Dollars, Euro, Japanese Yen, Pound Sterling and variety of other currencies and are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries with a bias toward non-sovereign debt securities, especially corporate debt securities and mortgage-backed securities. The Fund seeks to achieve its investment objective by investing in securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including STRIPS and inflation index-linked securities); securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants).

The Sub-Investment Managers will invest at least 85 per cent of the Fund's Net Asset Value in investments which are listed or traded on Regulated Markets located in OECD member countries and which have a long-term debt rating of Baa3 or higher by Moody's or BBB- or higher by S&P or rated with a similar rating by another NRSRO. Therefore, up to 15 per cent of the Fund's Net Asset Value may be invested in debt securities that are (i) rated below Investment Grade or if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality, and/or (ii) issued by issuers located in countries that are not members of the OECD. The Fund will only purchase debt securities rated at least B- by S&P or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Sub-Investment Manager. In applying this requirement, if more than one NRSRO rates the security and the ratings are not equivalent, the second highest rating will be considered the security's rating. In the event that a security is downgraded after its purchase by the Fund to below B- by S&P or its equivalent by another NRSRO, the security will be sold within 6 months of the downgrade. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

In purchasing debt securities for the Fund, the Sub-Investment Managers may take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration of the Fund's portfolio holdings is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.10%	0.15%	0.15%	None
Each Class B Share Class	None	1.35%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.60%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.70%	0.15%	0.15%	None
Each Class F Share Class	None	0.65%	None	0.15%	None
Each Class R Share Class	None	0.70%	0.15%	0.15%	None
Each Class X Share Class	None	0.55%	0.15%	0.15%	None
Each Premier Share Class	None	0.40%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET GLOBAL CREDIT ABSOLUTE RETURN FUND

Investment Objective: The Fund's investment objective is to maximise absolute return, through income and capital appreciation.

Investment Policies: The Fund invests at least 70 per cent. of its Net Asset Value in (i) debt securities, convertible securities and preferred shares that are listed or traded on Regulated Markets located anywhere in the world, as set out in Schedule III of this Prospectus; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided that the Fund may not invest more than 10 per cent of its Net Asset Value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) financial derivative instruments. The Fund may invest in corporate debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities, whose underlying exposure may be to fixed income securities, provided that the Fund would be permitted to invest directly in such underlying fixed income securities; securitised participations in loans that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; and debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures. Except to the extent permitted by the UCITS Regulations, the securities in which the sub-fund will invest will be listed or traded on a Regulated Market located anywhere in the world, as set out in Schedule III of this Prospectus.

The Fund may invest extensively in certain types of financial derivative instruments whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, forward currency exchange contracts and warrants. The Fund may also utilise swaps, including but not limited to interest rate, credit default, total return and inflation swaps. Credit default swaps may be in index, basket, and single name format. The Fund may use financial derivative instruments to gain exposure to debt securities, including taking short positions on such securities or taking long positions where direct purchase of such securities would not be possible or would be less efficient. The Fund may also use financial derivative instruments to gain exposure to interest rates or currencies. The Fund may have exposure, including through derivatives and preferred shares, to credit fixed income debt indices meeting the eligibility requirements of the Central Bank.

The market risk of the Fund will be measured using the value-at-risk ("VaR") methodology. The absolute VaR of the Fund will not exceed 20 per cent of the Fund's Net Asset Value. When deemed appropriate by the Sub-Investment Managers, the Fund may hold short positions, on individual securities, indices, currencies and/or interest rates. The Fund will not directly short securities but instead will hold any short positions exclusively through financial derivative instruments of the types described above. It is expected that under normal market conditions, the Fund's leverage, as calculated using the sum of the notionals of the derivatives held by the Fund (the "Notionals Approach"), will be less than 850 per cent of the Fund's Net Asset Value, and is expected to typically range from 400 to 700 per cent of the Fund's Net Asset Value. Under exceptional circumstances, it is expected that the Fund may be leveraged up to 1,300 per cent (using the Notionals Approach) of the Fund's Net Asset Value. Exceptional circumstances may include periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Sub-Investment Managers to seek exposure in derivatives markets; (ii) volatility where the Sub-Investment Managers seek to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions. If the Fund uses a high amount of leverage, especially the higher amount permitted in exceptional circumstances, it may have greater losses that would have occurred absent the high leverage.

The Sub-Investment Managers expect to invest the Fund's assets in the debt securities of issuers located in several different countries but may at times invest in the debt securities of issuers located in a relatively small number of countries. Subject to the UCITS Regulations as set out in Schedule II, the Fund may invest in any number of issuers and may concentrate its assets in the securities of a small number of issuers. The Sub-Investment Managers may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's portfolio investments from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Sub-Investment Managers expect the average duration of the Fund's investment to range between -10 and +10 years, depending on the Sub-Investment Managers' forecast for interest rates and yields. The Fund is permitted to have a negative average weighted duration. This may result from holding

certain instruments that themselves have negative duration, such as interest-only mortgage-backed securities, or through the use of financial derivative instruments.

The Fund may invest up to 10 per cent. of its Net Asset Value in common stock, and derivatives on equity securities as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein including, but not limited to, options, futures, swaps and warrants. The Fund intends to use equity derivatives for investment purposes or to hedge credit risk at a portfolio or single issuer level, and intends to invest in equities in order to implement a relative value trade (between the equity and corporate bond issued by the same company). 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, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

The Fund employs an actively managed strategy to invest in a combination of Investment Grade and high yield bonds. The Fund may purchase any investment that at the time of purchase is rated below Investment Grade or if unrated deemed by a Sub-Investment Manager to be of comparable quality, so long as such purchase would not cause more than 60 per cent. of the Fund's Net Asset Value to be comprised of investments that are rated below Investment Grade or if unrated deemed by a Sub-Investment Manager to be of comparable credit quality. Thus a significant percentage of the Fund's Net Asset Value may be comprised of investments rated below Investment Grade or if unrated of comparable credit quality. Debt securities rated below Investment Grade are deemed by 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. In the event that a security is downgraded after its purchase by the Fund, the relevant Sub-Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

The Fund may invest in securities denominated in any currency and forward currency exchange contracts, provided that no more than 30 per cent. of the Fund's Net Asset Value may be exposed to currencies other than the US Dollar.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Due to the investment policies of the Fund, it may have particularly volatile performance.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest."

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking an absolute return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.15%	0.15%	None
Each Class A (PF) Share Class	5.00%	1.25% plus a performance fee, if payable[2]	0.15%	0.15%	None
Each Class B Share Class	None	1.75%	0.15%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	2.10%	0.15%	0.15%	None
Each Class F Share Class	None	1.25%	None	0.15%	None
Each Class F (PF) Share Class	None	1.00% plus a performance fee, if payable[2]	None	0.15%	None
Each Class R Share Class	None	1.10%	0.15%	0.15%	None
Each Class X Share Class	None	1.00%	0.15%	0.15%	None
Each Premier Share Class	None	1.00%	None	0.15%	None
Each Premier (PF) Share Class	None	0.75% plus a performance fee, if payable[2]	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein.

See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

[2] A performance fee may be payable depending on the performance of the Fund attributable to the Shares owned. See the section "Fees and Expenses" herein for information about the amount of the performance fee and how it is calculated.

LEGG MASON WESTERN ASSET GLOBAL CREDIT FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in corporate debt securities and debt securities issued by supranational organisations that are (i) denominated in US Dollars, Japanese Yen, Euro, Pound Sterling and a variety of other currencies, and (ii) listed or traded on Regulated Markets set out in Schedule III of this Prospectus. The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities structured as debt instruments; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Subject to the above restriction, a maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). No more than 5 per cent of the Fund's Net Asset Value may be exposed to currencies other than the US Dollar. Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Sub-Investment Managers will only purchase investments that are rated Investment Grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

The Sub-Investment Managers may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's portfolio investments from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Sub-Investment Managers expect the average duration of the Fund's investment to range between 3 and 8 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.05%	0.15%	0.15%	None
Each Class B Share Class	None	1.30%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.55%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.65%	0.15%	0.15%	None
Each Class F Share Class	None	0.60%	None	0.15%	None
Each Class R Share Class	None	0.65%	0.15%	0.15%	None
Each Class X Share Class	None	0.525%	0.15%	0.15%	None
Each Premier Share Class	None	0.35%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET GLOBAL HIGH YIELD FUND

Investment Objective: The Fund's primary investment objective is to generate total return. The generation of high current income is a secondary objective.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in high yielding debt securities listed or traded on Regulated Markets listed in Schedule III of this Prospectus. Higher yields are generally available from securities rated BB+ or lower by S&P, or Ba1 or lower by Moody's, or unrated securities of equivalent quality. Debt securities rated below Investment Grade are deemed by these 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 Fund may invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. The Sub-Investment Manager does not rely solely on the ratings of rated securities in making investment decisions but also evaluates other economic and business factors affecting the issuer. It is not expected that the Fund will invest more than 45 per cent of its Net Asset Value in high yield securities issued in Emerging Market Countries, Emerging European Countries and/or Emerging Asia/Pacific Countries. It is expected that the Fund will invest in at least 10 different countries. The Fund is a global fund, however, and is not confined to investing in any specific country or region.

The types of debt securities in which the Fund may invest include: debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; convertible and non-convertible notes; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; mortgage-backed and asset-backed securities that are structured as debt securities; securitised participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); Brady Bonds; and Rule 144A securities. These debt securities may contain any type of interest rate payment or reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind and those with auction rate features.

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, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

The Fund may invest in aggregate up to 30 per cent of its Net Asset Value in Money Market Instruments and in non-publicly traded securities. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities. Up to 10 per cent of the Fund's Net Asset Value may be invested in preferred shares or other equity securities, including warrants (a maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants). A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.25%	0.15%	0.15%	None
Each Class B Share Class	None	1.50%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.75%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.85%	0.15%	0.15%	None
Each Class F Share Class	None	0.70%	None	0.15%	None
Each Class R Share Class	None	0.85%	0.15%	0.15%	None
Each Class X Share Class	None	0.625%	0.15%	0.15%	None
Each Premier Share Class	None	0.45%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.25%	None	0.15%	None
Class A (G) US$ Distributing (D)	None	1.25%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.75%	None	0.15%	4.50%
Class B (G) US$ Distributing (D)	None	1.75%	None	0.15%	4.50%
Class L (G) US$ Accumulating	None	1.75%	None	0.15%	1.00%
Class L (G) US$ Distributing (D)	None	1.75%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET GLOBAL INFLATION-LINKED FUND

Investment Objective: The Fund's investment objective is to maximise total return, through income and capital appreciation.

Investment Policies: The Fund invests at least 80 per cent of its Net Asset Value in inflation-indexed debt securities issued by national governments, their agencies, instrumentalities or political sub-divisions and supranational organisations that are denominated in US Dollars, Pound Sterling, Euro and a variety of other currencies and are listed or traded on Regulated Markets as set out in Schedule III of this Prospectus. Subject to the above restriction, the Fund may invest in debt securities that are not inflation-indexed, including securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; securities of supranational organisations such as bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities.

Inflation-indexed debt securities are debt securities that are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. Inflation-indexed debt securities issued by national governments are generally adjusted to reflect a comparable inflation index calculated by that government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure. Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund will not invest in convertible debt securities, debt securities with an option to acquire equity securities, equity securities, beneficial interests in equity securities or warrants.

The Sub-Investment Managers will purchase only investments that are rated Investment Grade or, if not rated, deemed to be of comparable quality by the relevant Sub-Investment Manager. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

The Sub-Investment Managers may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's portfolio investments from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Sub-Investment Managers expect the average duration of the Fund's investment to range between 3 and 20 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund is not a complete investment programme, and there can be no assurances that it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is interested in obtaining total return consistent with preserving their capital investment in the Fund. The Fund is suitable for long-term investors.

LEGG MASON WESTERN ASSET GLOBAL INFLATION-LINKED FUND (cont'd.)

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.00%	0.15%	0.15%	None
Each Class B Share Class	None	1.25%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.50%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.60%	0.15%	0.15%	None
Each Class F Share Class	None	0.55%	None	0.15%	None
Each Class R Share Class	None	0.60%	0.15%	0.15%	None
Each Class X Share Class	None	0.50%	0.15%	0.15%	None
Each Premier Share Class	None	0.30%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET GLOBAL MULTI STRATEGY FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests primarily in debt securities denominated in US Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies and that are traded on or listed on any of the Regulated Markets located in Developed Countries and Emerging Market Countries as set out in Schedule III of this Prospectus. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions (including inflation-protected securities); debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Market Countries, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), Emerging Market debt securities (including Brady Bonds, Eurobonds, domestic and international bonds issued under the laws of a developing country), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may invest in certain types of derivatives, as described under the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

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, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

A substantial portion of the Fund's investments will be held in debt securities rated at least BBB by S&P or Baa by Moody's at the time of purchase or, if not rated, will be deemed by the Fund's Sub-Investment Manager to be of comparable quality. However, the Fund will also invest in high yielding debt securities, which shall include debt securities rated Ba or lower by Moody's or BB or lower by S&P and as low as C by Moody's or D by S&P, or in non-rated securities deemed by the Sub-Investment Manager to be of comparable quality. Securities rated C by Moody's and D by S&P 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 this Prospectus for more information on the ratings of the various NRSROs.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.10%	0.15%	0.15%	None
Each Class B Share Class	None	1.35%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.60%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.70%	0.15%	0.15%	None
Each Class F Share Class	None	0.65%	None	0.15%	None
Each Class R Share Class	None	0.70%	0.15%	0.15%	None
Each Class X Share Class	None	0.55%	0.15%	0.15%	None
Each Premier Share Class	None	0.40%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET GLOBAL SOVEREIGN FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least 90 per cent of its Net Asset Value in sovereign debt securities of governments, their agencies and instrumentalities, located in Developed Countries worldwide and which are listed or traded on Regulated Markets set out in Schedule III of this Prospectus. Subject to the above restriction, the Fund may also invest in debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; debt securities issued or guaranteed by national governments, their agencies and instrumentalities located in Emerging Market Countries; corporate debt securities, including freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities.

The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants).

The Sub-Investment Managers will purchase only investments that are rated A3/A- or better by an NRSRO. The Fund may only purchase debt securities of non-governmental issuers provided that (i) such non-governmental debt securities are rated A3/A- or better by an NRSRO; and (ii) such non-governmental debt securities do not exceed 10 per cent of the Net Asset Value of the Fund. In the event that a security is downgraded after its purchase by the Fund, the relevant Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

In purchasing debt securities for the Fund, the Sub-Investment Managers may take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Fund's average weighted duration is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.00%	0.15%	0.15%	None
Each Class B Share Class	None	1.25%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.50%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.60%	0.15%	0.15%	None
Each Class F Share Class	None	0.55%	None	0.15%	None
Each Premier Share Class	None	0.30%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET GLOBAL SOVEREIGN TOTAL RETURN FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least 65 per cent of its Net Asset Value in debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions (collectively, "Sovereign Bonds") that are (i) rated Investment Grade at the time of purchase or if unrated deemed by the Sub- Investment Manager to be of comparable credit quality; and (ii) listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries, as set out in Schedule III of this Prospectus. No more than 25 per cent of the Fund's Net Asset Value can be invested in debt securities issued in a single country.

The Fund may invest up to 35 per cent of its Net Asset Value in Sovereign Bonds that are (i) at the time of purchase rated below Investment Grade or if unrated deemed by the Sub-Investment Manager to be of comparable quality; and (ii) listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries, as set out in Schedule III of this Prospectus. Thus a significant percentage of the Fund's Net Asset Value may be comprised of investments rated below Investment Grade or if unrated of comparable credit quality. Debt securities rated below Investment Grade are deemed by 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. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

Subject to the above restrictions, the Fund may purchase up to 10 per cent of its Net Asset Value in aggregate in: debt securities of non-governmental issuers, including supranational organisations, such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The structured notes in which the Fund invests may contain embedded derivatives. The Fund may be leveraged as a result, subject to the overall leverage limits set forth below. The asset-backed securities and mortgage-backed securities in which the Fund invests will not contain embedded derivatives.

A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, swaps, futures and options on futures and forward currency exchange contracts. To the extent that the Fund uses financial derivative instruments, and subject to the limit set out herein, it will do so to gain or hedge exposure to the investments and countries contemplated in these investment policies, or to adjust the average weighted duration of the Fund's portfolio.

The Sub-Investment Managers intend to employ an active currency strategy, which forms a significant part of the Sub-Investment Managers' overall investment strategy. Please see "Currency Transactions" for further information with respect to techniques and instruments which may be employed by the Fund. For each currency (other than the US Dollar), the aggregate net short or aggregate net long exposure to that currency will not exceed 20 per cent of the Net Asset Value. For the US Dollar, the aggregate net long exposure of the Fund will not exceed 120 per cent of the Net Asset Value, and the aggregate short

exposure will not exceed 20 per cent of the Net Asset Value. The Fund will not directly short securities but instead may hold short positions exclusively through financial derivative instruments. The Fund will not be leveraged, including any synthetic short currency positions, in excess of 100 per cent of its Net Asset Value. Financial derivative instruments, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

In determining whether to invest in Sovereign Bonds issued by a particular jurisdiction, the key factors that the Sub-Investment Manager considers may include the sovereign's: debt profile, fiscal position or balance, monetary policy, inflation trends and fiscal stability. The Sub-Investment Managers perform a valuation analysis, which examines the list of above factors, the trends and how these factors compare against jurisdictions with a similar rating class and spread level. Once the general outlook and trading level for a jurisdiction are deemed to be favourable, individual securities are evaluated. The methods used to evaluate these securities may include examining historical trading patterns, interest rate sensitivity analysis and discounted cash flow analysis. These methods help determine the potential total return of one security versus another.

In purchasing debt securities for the Fund, the Sub-Investment Managers may take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Fund's average weighted duration, including derivative positions, is generally expected to range between 0 and 15 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Fund May Invest."

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.10%	0.15%	0.15%	None
Each Class B Share Class	None	1.35%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.60%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.70%	0.15%	0.15%	None
Each Class F Share Class	None	0.65%	None	0.15%	None
Each Class R Share Class	None	0.70%	0.15%	0.15%	None
Each Class X Share Class	None	0.55%	0.15%	0.15%	None
Each Premier Share Class	None	0.40%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund, please see the "Fees and Expenses" section herein.

See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET INFLATION MANAGEMENT FUND

Investment Objective: The Fund's primary investment objective is to generate total return. The generation of current income is a secondary objective.

Investment Policies: The Fund will seek to achieve its investment objective by investing at least 80 per cent of its Net Asset Value in inflation-protected securities or other securities that the Sub-Investment Manager believes will provide protection against inflation that are issued by national governments of countries that are members of the OECD, their agencies, instrumentalities and political sub-divisions, supranational organisations and corporate issuers such as freely transferable promissory notes, debentures and bonds and are listed or traded on Regulated Markets listed in Schedule III of this Prospectus.

The Fund may also invest up to 20 per cent of its Net Asset Value in any other types of debt securities listed or traded on Regulated Markets listed in Schedule III of this Prospectus that may or may not be indexed to inflation including debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political sub-divisions (including STRIPS securities); corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds, step-up securities, and payment-in-kind securities), commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities structured as debt instruments; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are freely transferable securities; Money Market Instruments; units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (subject to a limit of 10 per cent of the Fund's Net Asset Value) preferred shares and other equity and equity related securities. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Furthermore, a maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants. The Fund will not invest in securities rated below Investment Grade or in securities which are listed or traded on a Regulated Market in any Emerging Market Country, Emerging European Country or Emerging Asia/Pacific Country.

It is expected that the Fund will maintain an average credit quality between A and AAA (S&P) / A2 and Aaa (Moody's). In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs. The Fund's average portfolio duration is expected to be between one and fifteen years. However, the Fund may invest in individual securities of any duration. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term. The typical investor for this Fund will have an investment horizon of three to five years.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.10%	0.15%	0.15%	None
Each Class B Share Class	None	1.35%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.60%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.70%	0.15%	0.15%	None
Each Class F Share Class	None	0.85%	None	0.15%	None
Each Class R Share Class	None	0.70%	0.15%	0.15%	None
Each Class X Share Class	None	0.60%	0.15%	0.15%	None
Each Premier Share Class	None	0.60%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.10%	None	0.15%	None
Class A (G) US$ Distributing (A)	None	1.10%	None	0.15%	None
Class B (G) US$ Distributing (A)	None	1.60%	None	0.15%	4.50%
Class L (G) US$ Accumulating	None	1.60%	None	0.15%	1.00%
Class L (G) US$ Distributing (A)	None	1.60%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET INFRASTRUCTURE DEBT FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors

Investment Objective: The Fund's investment objective is to maximise total return consisting of income and capital appreciation.

Investment Policies: The Fund invests at least 75 per cent of its Net Asset Value in infrastructure debt securities (defined below) that are (i) rated Investment Grade at the time of purchase or if unrated deemed by a Sub-Investment Manager to be of comparable credit quality; (ii) denominated in currencies of countries in the EEA and Switzerland; and (iii) listed or traded on Regulated Markets (as set out in Schedule III of this prospectus) located anywhere in the world. The types of debt securities in which the Fund may invest include securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities including freely transferable promissory notes, fixed and floating rate bonds, inflation index-linked bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, or finance organisations; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; asset-backed securities structured as debt securities and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The structured notes and in which the Fund may invest may contain embedded derivatives. The Fund may be leveraged as a result, subject to the overall leverage limits set forth below. The asset-backed securities in which the Fund may invest will not contain embedded derivatives.

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., will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

Infrastructure debt securities are debt securities issued (i) in order to fund infrastructure projects including, for example, rail, roads, distribution/transmission utilities (gas, electric, water), social housing, private finance initiative and public-private partnership projects, ports, airports, telecommunications networks, power generators/integrated utilities, telecommunication operators and renewable energy or (ii) by issuers with significant activities related to infrastructure projects.

The Fund may purchase infrastructure debt securities (listed above) that at the time of purchase are rated below Investment Grade or if unrated deemed by a Sub-Investment Manager to be of comparable quality, so long as such purchase would not cause more than 10 per cent of the Fund's Net Asset Value to be comprised of investments that are rated below Investment Grade or if unrated deemed by the Sub- Investment Manager to be of comparable credit quality. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of the Prospectus for more information on the ratings of the various NRSROs.

A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Subject to the above restrictions a maximum of 25 per cent of the Fund's Net Asset Value may also be invested in infrastructure debt securities listed above that are denominated in currencies of countries outside of the EEA and Switzerland (including Emerging Market Countries) and that are listed or traded on Regulated Markets (as set out in Schedule III of this prospectus).

The Fund may invest in securities denominated in any currency; however, the Fund will attempt to hedge all non-Pound Sterling positions to the Pound Sterling, so that the Fund is not exposed to any currencies other than the Pound Sterling. Due to changes in asset value and portfolio composition, the Fund may from time to time have exposure to currencies other than the Pound Sterling, but such exposure is not expected to exceed 5 per cent of the Fund's Net Asset Value.

The Sub-Investment Managers may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration of the Fund's portfolio investments from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Sub-Investment Managers expect the average duration of the Fund's investment to range between 2 and 15 years, depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund will not be leveraged in excess of 100 per cent of its Net Asset Value. To the extent that the Fund uses financial derivative instruments, and subject to the limit set out herein, it will do so to gain or hedge exposure to the investments, currencies and countries contemplated in these investment policies, or to adjust the average weighted duration of the Fund's portfolio.

The Sub-Investment Managers believe that inefficiencies exist in the debt market and create opportunities, which may include undervalued securities, out-of-favour securities and securities whose credit rating might be upgraded, that the Sub-Investment Managers seek to exploit. In determining whether the Fund should invest in a particular debt security, the Sub-Investment Managers will consider factors such as: price, coupon and yield to maturity; the Sub-Investment Managers' assessment of the credit quality of the issuer; the issuer's available cash flow and the related coverage ratios; the property, if any, securing the debt obligation and the express terms of the obligation, including default and early redemption provisions.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Fund May Invest."

Base Currency: Pound Sterling

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.00%	0.15%	0.15%	None
Each Class B Share Class	None	1.25%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.50%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.60%	0.15%	0.15%	None
Each Class F Share Class	None	0.55%	None	0.15%	None
Each Class R Share Class	None	0.60%	0.15%	0.15%	None
Each Class X Share Class	None	0.50%	0.15%	0.15%	None
Each Premier Share Class	None	0.30%	None	0.15%	None
Each S Share Class	None	0.30%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund, please see the "Fees and Expenses" section herein.

See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET SHORT-DATED HIGH YIELD FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective: The Fund's investment objective is to maximise total return consisting of income and capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in debt securities of US issuers that are (i) denominated in US Dollars, (ii) rated below Investment Grade at the time of purchase or if unrated deemed by a Sub-Investment Manager to be of comparable credit quality, and (iii) listed or traded on Regulated Markets listed in Schedule III of this Prospectus and located in the United States. Higher yields are generally available from securities rated below Investment Grade, and unrated securities of equivalent quality. Debt securities rated below Investment Grade are deemed by these 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 Fund may invest in debt securities rated as low as C by S&P or Ca by Moody's, which ratings indicate that the obligations are highly speculative and may be in danger of default as to principal and interest. The Sub-Investment Manager does not rely solely on the ratings of rated securities in making investment decisions but also evaluates other economic and business factors affecting the issuer, such as (a) the general economic outlook; (b) the outlook for the issuer's industry; (c) the predictability of the issuer's operating margin; and (d) the issuer's competition. The Fund may also invest in unrated securities.

The types of debt securities in which the Fund may invest include: debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, bonds, debentures, convertible and non-convertible notes, commercial paper, certificates of deposits and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are freely transferable securities; repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); Yankee dollar instruments (including senior and subordinated notes); and rule 144A securities. These debt securities may contain any type of interest rate payment or reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment-in-kind and those with auction rate features.

Subject to the above, the Fund may invest up to 30 per cent of its Net Asset Value in debt securities of non-US Issuers located in Developed Countries and Emerging Market Countries.

A maximum of 10 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. Up to 10 per cent of the Fund's Net Asset Value may be invested in preferred shares or other equity securities, including warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Up to 10 per cent of the Fund's Net Asset Value may be invested in non-publicly traded debt securities, including Regulation S and Rule 144A securities.

The Fund will attempt to hedge all non-US Dollar positions to the US Dollar, so that the Fund is not exposed to any currencies other than the US Dollar. Due to changes in asset value and portfolio composition, the Fund may from time to time have exposure to currencies other than the US Dollar, but such exposure is not expected to exceed 5 per cent of the Fund's 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 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., will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

In purchasing securities for the Fund, the Sub-Investment Managers may, subject to the limitation set forth below, take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative

yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration including derivative positions of the Fund's portfolio holdings is generally expected to range between 1 year and 3 years depending on the Sub-Investment Managers' forecast for interest rates and yields. It is also expected that, under normal market conditions, at least 80 per cent of the Fund's Net Asset Value, measured at the time of purchase, will be invested in securities with a final maturity of seven years or less.

The Fund may invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps, including credit default swaps, and forward currency exchange contracts. To the extent that the Fund uses financial derivative instruments, and subject to the limit set out herein, it will do so to gain or hedge exposure to the investments and countries contemplated in these investment policies, or to adjust the average weighted duration of the Fund's portfolio. The Fund will not be leveraged in excess of 100 per cent of its Net Asset Value.

The Sub-Investment Managers believe that inefficiencies exist in the debt market and create opportunities, which may include undervalued securities, out-of-favour securities and securities whose credit rating might be upgraded, that the Sub-Investment Managers seek to exploit. In determining whether the Fund should invest in a particular debt security, the Sub-Investment Managers will consider factors such as: price, coupon and yield to maturity; the Sub-Investment Managers' assessment of the credit quality of the issuer; the issuer's available cash flow and the related coverage ratios; the property, if any, securing the debt obligation and the express terms of the obligation, including default and early redemption provisions.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Fund May Invest."

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking a high level of current income and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.15%	0.15%	0.15%	None
Each Class B Share Class	None	1.40%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.65%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.75%	0.15%	0.15%	None
Each Class F Share Class	None	0.70%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.15%	0.15%	None
Each Class X Share Class	None	0.575%	0.15%	0.15%	None
Each Premier Share Class	None	0.45%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund, please see the "Fees and Expenses" section herein.

See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET UK£ CORE PLUS BOND FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in debt securities denominated in Pound Sterling that are listed or traded on Regulated Markets set out in Schedule III of this Prospectus. The Fund seeks to achieve its investment objective by investing in securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities structures as debt securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants).

At least two-thirds of the Fund's Net Asset Value will be invested in debt securities denominated in Pound Sterling. Thus, a maximum of one-third of the Fund's Net Asset Value may be invested in investments denominated in other currencies, provided that no more than 15 per cent of the Fund's Net Asset Value may be exposed to currencies other than Pound Sterling.

At least 80 per cent of the Fund's Net Asset Value will be comprised of investments, which are listed or traded on Regulated Markets located in OECD member countries and which have a long-term debt rating of Baa3 or higher by Moody's or BBB- or higher by S&P or rated with a similar rating by another NRSRO. Therefore, up to 20 per cent of the Fund's Net Asset Value may be invested in debt securities that are rated below Investment Grade or if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. In the event that a security is downgraded after its purchase by the Fund, the relevant Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs. Up to 10 per cent of the Fund's Net Asset Value may be invested in Emerging Markets Debt Securities.

In purchasing securities for the Fund, the Sub-Investment Managers may take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration of the Fund's portfolio holdings is expected to range between 3 and 15 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Pound Sterling

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.00%	0.15%	0.15%	None
Each Class B Share Class	None	1.25%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.50%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.60%	0.15%	0.15%	None
Each Class F Share Class	None	0.55%	None	0.15%	None
Each Class R Share Class	None	0.60%	0.15%	0.15%	None
Each Class X Share Class	None	0.50%	0.15%	0.15%	None
Each Premier Share Class	None	0.30%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET UK£ CREDIT PLUS FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least 50 per cent of its Net Asset Value in corporate debt securities and debt securities issued by supranational organisations that are listed or traded on Regulated Markets in the United Kingdom and other Regulated Markets and are denominated in Pound Sterling.

The types of corporate debt securities in which the Fund may invest include freely transferable promissory notes, fixed and floating rate bonds, zero coupon bonds, debentures, non-convertible notes, commercial paper, certificates of deposit and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. In addition, the Fund may invest in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures, securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities whose underlying exposure may be to fixed income securities; mortgage-backed securities (including collateralised mortgage obligations) and asset-backed securities that are structured as debt securities. Subject to the above, the Fund may invest no more than 10 percent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 percent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 percent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 percent of the Fund's Net Asset Value may be invested in warrants).

A maximum of 50 per cent of the Fund's Net Asset Value may be invested in non-Pound Sterling investments, provided that the Fund will employ currency hedging techniques so that no more than 20 per cent of the Fund's Net Asset Value will be exposed to currencies other than Pound Sterling.

At least 70 percent of the Fund's Net Asset Value will be comprised of investments which have a long-term debt rating of Baa3 or higher by Moody's or BBB- or higher by S&P or rated similarly by another NRSRO. Therefore, up to 30 percent of the Fund's Net Asset Value may be invested in debt securities that are rated below Investment Grade or if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. In the event that a security is downgraded after its purchase by the Fund, the relevant Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs. Up to 20 per cent of the Fund's Net Asset Value may be invested in Emerging Markets Debt Securities.

In purchasing securities for the Fund, the Sub-Investment Managers may take full advantage of the entire range of maturities and durations and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration of the Fund's portfolio holdings is expected to range between 3 and 15 years depending on the Sub-Investment Managers' expectations for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

The Fund is not a complete investment programme and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Pound Sterling

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.05%	0.15%	0.15%	None
Each Premier Share Class	None	0.35%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET UK£ INFLATION-LINKED PLUS FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in inflation-indexed debt securities that are (i) issued or guaranteed by national governments, their agencies, instrumentalities or political sub-divisions, supranational organisations and corporate issuers such as freely transferable promissory notes, debentures and bonds, (ii) denominated in Pound Sterling, and (iii) listed or traded on Regulated Markets set out in Schedule III of this Prospectus. Inflation-indexed debt securities are structured to provide protection against inflation. The value of the bond's principal or the interest income paid on the bond is adjusted to track changes in an official inflation measure. Inflation-indexed debt securities issued by national governments are generally adjusted to reflect a comparable inflation index calculated by that government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure.

Subject to the above restrictions, the Fund may also invest in other types of freely transferable debt securities that (i) are listed or traded on Regulated Markets, (ii) are denominated in Pound Sterling and other currencies, and (iii) may or may not be indexed to inflation, such as debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political sub-divisions (including STRIPS and inflation indexed securities); supranational organisations, corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within in the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund will not invest in convertible debt securities, debt securities with an option to acquire equity securities, equity securities, beneficial interests in equity securities or warrants. At least 80 per cent of the Fund's Net Asset Value will be invested in investments denominated in Pound Sterling. Thus, a maximum of 20 per cent of the Fund's Net Asset Value may be invested in investments denominated in other currencies, provided that no more than 10 per cent of the Fund's Net Asset Value may be exposed to currencies other than Pound Sterling.

The Sub-Investment Managers will purchase only investments that are rated Investment Grade or, if unrated, deemed to be of comparable credit quality by the relevant Sub-Investment Manager. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

In purchasing securities for the Fund, the Sub-Investment Manager may take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The Fund's average weighted duration is expected to range between 3 and 25 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Pound Sterling

Profile of a Typical Investor: The Fund could be a suitable investment for investors interested in obtaining total return consistent with preserving their capital investment in the Fund. The Fund is suitable for long-term investors.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.00%	0.15%	0.15%	None
Each Class B Share Class	None	1.25%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.50%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.60%	0.15%	0.15%	None
Each Class F Share Class	None	0.55%	None	0.15%	None
Each Class R Share Class	None	0.60%	0.15%	0.15%	None
Each Class X Share Class	None	0.50%	0.15%	0.15%	None
Each Premier Share Class	None	0.25%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET UK£ LIMITED DURATION FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in shorter maturity debt securities that are denominated in Pound Sterling and are listed or traded on Regulated Markets set out in Schedule III of this Prospectus. The Fund seeks to achieve its investment objective by investing in securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements with debt securities as the underlying instrument. Subject to the above, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants).

At least two-thirds of the Fund's Net Asset Value will be invested in shorter-maturity debt securities denominated in Pound Sterling. Thus, a maximum of one-third of the Fund's Net Asset Value may be invested in investments denominated in other currencies, provided that no more than 5 per cent of the Fund's Net Asset Value may be exposed to currencies other than Pound Sterling.

The Sub-Investment Managers will purchase only investments that are rated Investment Grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

In purchasing securities for the Fund, the Sub-Investment Managers may, subject to the limitation set forth below, take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration of the Fund's portfolio holdings is expected to range between 0.25 years and 5 years depending on the Sub-Investment Managers' forecast for interest rates and yields, provided however that such average weighted duration shall never exceed five years.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Pound Sterling

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	0.95%	0.15%	0.15%	None
Each Premier Share Class	None	0.25%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET UK£ LONG DURATION FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in longer duration debt securities that are (1) listed or traded on Regulated Markets in the United Kingdom and other Regulated Markets, (2) denominated in Pound Sterling and (3) rated Investment Grade or, if unrated, are considered to have an equivalent rating by the relevant Sub-Investment Manager. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective.

The types of debt securities in which the Fund may invest include securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants).

At least two-thirds of the Fund's Net Asset Value shall be invested in debt securities denominated in Pound Sterling. Thus, a maximum of one-third of the Fund's Net Asset Value may be invested in investments denominated in other currencies, provided that no more than 5 per cent of the Fund's Net Asset Value may be exposed to currencies other than Pound Sterling. The Sub-Investment Managers will purchase only investments that are rated Investment Grade or, if unrated, considered to have an equivalent rating by the relevant Sub-Investment Manager. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

In purchasing securities for the Fund, the Sub-Investment Managers may take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration of the Fund's portfolio holdings is expected to range between 7 and 18 years depending on the Sub-Investment Managers' forecast for interest rates and yields.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Pound Sterling

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.05%	0.15%	0.15%	None
Each Class B Share Class	None	1.30%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.55%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.65%	0.15%	0.15%	None
Each Class F Share Class	None	0.60%	None	0.15%	None
Each Class R Share Class	None	0.65%	0.15%	0.15%	None
Each Class X Share Class	None	0.525%	0.15%	0.15%	None
Each Premier Share Class	None	0.35%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET US ADJUSTABLE RATE FUND

Investment Objective: The Fund's investment objective is to provide high current income and to limit the degree of fluctuation of its Total Asset Value resulting from movements in interest rates.

Investment Policies: The Fund seeks to achieve its investment objective by investing at least 80 per cent of its Net Asset Value in various types of adjustable rate debt securities issued by US Issuers (including variable rate securities, floating rate securities and adjustable rate mortgage-backed and asset-backed securities that are structured as debt securities) and listed or traded on Regulated Markets listed in Schedule III of this Prospectus. The Fund may also invest in aggregate up to 20 per cent of its Net Asset Value in fixed rate debt securities and Money Market Instruments. The debt securities in which the Fund may invest include: debt securities issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; convertible and non-convertible notes; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

Unlike fixed rate debt securities, the interest rates of the Fund's adjustable rate mortgage-backed and asset-backed securities are periodically readjusted to reflect current changes in interest rates. Readjustments typically occur between one and 36 months. Therefore, the Fund's Net Asset Value generally will not rise or fall inversely to changes in market interest rates as sharply as it would if the Fund invested primarily in fixed rate debt securities.

The Fund invests in US government securities and securities rated at the time of purchase in the two highest long-term rating categories by a NRSRO. The Fund may invest up to 20 per cent of its Net Asset Value in debt securities that are unrated but determined to be of a quality equivalent to such two highest categories by the Sub-Investment Manager. Any security which is subsequently downgraded to below Investment Grade, or if unrated, which the Sub-Investment Manager subsequently determines to be of a quality equivalent to below Investment Grade, will be disposed of in a prudent fashion in the best interests of the Fund. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

It is expected that the Fund will maintain average portfolio duration of between zero and one year. However, the Fund may invest in individual securities of any duration. The Sub-Investment Manager seeks to achieve low volatility of Net Asset Value by diversifying the Fund's assets among investments that the Sub-Investment Manager believes will, in the aggregate, be resistant to significant fluctuations in market value. There is no assurance, however, that volatility can be stabilised in this way. The Sub-Investment Manager evaluates the attractiveness of different sectors of the bond market and values individual securities within those sectors relative to other available securities.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors interested in a fund that is seeking a high level of current income with an anticipation of a limited degree of fluctuation in the Fund's Net Asset Value per Share resulting from movements in interest rates. The typical investor in this Fund will have a one- to three-year investment horizon.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.10%	0.15%	0.15%	None
Each Class B Share Class	None	1.35%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.60%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.70%	0.15%	0.15%	None
Each Class F Share Class	None	0.85%	None	0.15%	None
Each Class R Share Class	None	0.70%	0.15%	0.15%	None
Each Class X Share Class	None	0.60%	0.15%	0.15%	None
Each Premier Share Class	None	0.60%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.10%	None	0.15%	None
Class A (G) US$ Distributing (D)	None	1.10%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.60%	None	0.15%	4.50%
Class B (G) US$ Distributing (D)	None	1.60%	None	0.15%	4.50%
Class L (G) US$ Accumulating	None	1.60%	None	0.15%	1.00%
Class L (G) US$ Distributing (D)	None	1.60%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET US CORE BOND FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least 75 per cent of its Net Asset Value in debt securities that are (i) listed or traded on Regulated Markets located in Developed Countries and Emerging Market Countries; (ii) denominated in US Dollars and (iii) rated at the time of purchase at least BBB by S&P or Baa by Moody's or, if not rated, deemed by the Fund's Sub-Investment Manager to be of comparable quality. The Fund may invest in the following types of securities that are listed or traded on Regulated Markets: debt securities issued or guaranteed by the US government, its agencies or instrumentalities and political sub-divisions (including inflation-protected securities), corporate debt securities such as freely transferable promissory notes debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least two-thirds of the Fund's Net Asset Value will be invested in investments of issuers or companies that have their registered office in the United States or that conduct a significant portion of their business activities in the United States. Up to 20 per cent of the Fund's Net Asset Value may be invested in freely transferable debt securities issued by non-US corporations rated at the time of purchase at least BBB by S&P or Baa by Moody's, provided that (i) such debt securities are denominated in US Dollars; (ii) such debt securities are listed or traded on a Regulated Market as defined under Schedule III of this Prospectus. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible notes. The Fund will not invest in equity securities, including warrants, except for preferred shares, provided that not more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares. The Fund may invest in certain types of derivatives, as described under the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	0.95%	0.15%	0.15%	None
Each Class B Share Class	None	1.20%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.45%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.55%	0.15%	0.15%	None
Each Class F Share Class	None	0.55%	None	0.15%	None
Each Class R Share Class	None	0.55%	0.15%	0.15%	None
Each Class X Share Class	None	0.475%	0.15%	0.15%	None
Each Premier Share Class	None	0.30%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class GA US$ Accumulating	None	0.82%	None	0.15%	None
Class GE US$ Accumulating	None	1.42%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET US CORE PLUS BOND FUND

Investment Objective: The Fund's investment objective is to maximise total return, consisting of capital appreciation and income.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in debt securities listed or traded on Regulated Markets in the United States listed in Schedule III of this Prospectus that are rated Investment Grade or if unrated deemed by the Sub-Investment Manager to be of comparable credit quality, and which are issued by US Issuers. The types of debt securities in which the Fund may invest include: debt securities issued or guaranteed by the US government, its agencies, instrumentalities and political sub-divisions; debt securities issued by other national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds; non-convertible notes; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; and mortgage-backed and asset-backed securities structured as debt securities. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities. Up to 10 per cent of the Fund's Net Asset Value may be invested in preferred shares or other equity securities, including warrants (a maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants). A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Subject to the above limitations, the Fund may also invest in aggregate up to 30 per cent of its Net Asset Value in non-publicly traded securities, Rule 144A securities, zero coupon securities, Money Market Instruments and debt securities of non-US Issuers. The Fund may invest in certain types of derivatives, as described under the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

The allocation and reallocation of the Fund's assets will be undertaken by the Sub-Investment Manager on the basis of its analysis of economics and market conditions and the relative risks and opportunities of particular types of fixed income securities. The average portfolio duration will vary based on the Sub-Investment Manager's forecast for interest rates. Subject to the above limitations, at any given time, the Fund may be entirely or partially invested in a particular type of fixed income security.

The "total return" sought by the Fund will consist of interest and dividends from underlying securities, capital appreciation reflected in unrealised increases in the value of portfolio securities (realised by its Shareholders only upon selling Shares) or realised from the purchase and sale of securities. The change in market value of fixed income securities (and therefore their capital appreciation) is largely a function of changes in the current level of interest rates. The Fund's ability to achieve maximum total return is limited in certain markets because the Fund invests primarily in fixed income securities.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.15%	0.15%	0.15%	None
Each Class B Share Class	None	1.40%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.65%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.75%	0.15%	0.15%	None
Each Class F Share Class	None	0.55%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.15%	0.15%	None
Each Class X Share Class	None	0.575%	0.15%	0.15%	None
Each Premier Share Class	None	0.30%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.15%	None	0.15%	None
Class A (G) US$ Distributing (D)	None	1.15%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.65%	None	0.15%	4.50%
Class B (G) US$ Distributing (D)	None	1.65%	None	0.15%	4.50%
Class L (G) US$ Accumulating	None	1.65%	None	0.15%	1.00%
Class L (G) US$ Distributing (D)	None	1.65%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET US HIGH YIELD FUND

Investment Objective: The Fund's investment objective is to provide a high level of current income.

Investment Policies: The Fund will seek to achieve its investment objective by investing at least 70 per cent of its Net Asset Value in the following types of high-yielding debt securities of US Issuers that are denominated in US Dollars that are listed or traded on Regulated Markets listed in Schedule III of this Prospectus: corporate debt securities, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposits, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and mortgage-backed and asset-backed securities that are structured as debt securities; provided that at least two-thirds of the Fund's Net Asset Value is invested in non-convertible debt securities. Higher yields are generally available from securities rated below Investment Grade, or unrated securities of equivalent quality. The Fund may invest all or at least two-thirds of its Net Asset Value in such higher yielding debt securities. Debt securities rated below Investment Grade are deemed by 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 Fund may invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. The Sub-Investment Manager does not rely solely on the ratings of rated securities in making investment decisions but also evaluates other economic and business factors affecting the issuer. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Fund's remaining assets may be held in debt securities listed or traded on Regulated Markets that are rated above BB+ by S&P or Ba1 by Moody's, or unrated securities deemed by the Sub-Investment Manager to be of equivalent quality; preferred shares and other equity securities that are listed or traded on Regulated Markets when such investments are consistent with the Fund's investment objective of high current income; as well as cash or short term Money Market Instruments with remaining maturities of 13 months or less. Not more than 10 per cent of the Fund's Net Asset Value will be held in equity securities (including warrants and preferred shares). Money Market Instruments include instruments normally dealt in on the money market which are liquid (i.e., capable of being converted to cash within 7 business days at a price closely approximating its current valuation).

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, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate.

In addition, the Fund may invest up to 20 per cent of its Net Asset Value in high-yielding corporate debt securities of non-US Issuers located in Developed Countries and Emerging Market Countries, provided that such debt securities are denominated in US Dollars and such issuers are domiciled in or have their principal activities located in OECD member countries. A maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. At least 95 per cent of the Fund's Net Asset Value will be US$-denominated. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking a high level of current income and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund. The Fund is suitable for long-term investors.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.15%	0.15%	0.15%	None
Each Class B Share Class	None	1.40%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.65%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.75%	0.15%	0.15%	None
Each Class F Share Class	None	0.70%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.15%	0.15%	None
Each Class X Share Class	None	0.575%	0.15%	0.15%	None
Each Premier Share Class	None	0.45%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.15%	None	0.15%	None
Class A (G) US$ Distributing (D)	None	1.15%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.65%	None	0.15%	4.50%
Class B (G) US$ Distributing (D)	None	1.65%	None	0.15%	4.50%
Class L (G) US$ Accumulating	None	1.65%	None	0.15%	1.00%
Class L (G) US$ Distributing (D)	None	1.65%	None	0.15%	1.00%
Class GF US$ Accumulating	None	0.95%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET US LIMITED DURATION FUND

Investment Objective: The Fund's investment objective is to maximise total return through income and capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in US dollar denominated debt securities that are listed or traded on Regulated Markets set out in Schedule III. The Fund seeks to achieve its investment objective by investing in securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes; commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities structured as debt securities; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). Subject to the above restrictions, the Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Further, subject to the above restrictions, a maximum of 25 per cent of the Fund's Net Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants).

At least two-thirds of the Fund's Net Asset Value will be invested in debt securities denominated in US Dollars. Thus, a maximum of one-third of the Fund's Net Asset Value may be invested in investments denominated in other currencies, provided that no more than 5 per cent of the Fund's Net Asset Value may be exposed to currencies other than the US Dollar.

The Sub-Investment Managers purchase only investments that are rated Investment Grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable credit quality. In the event that a security is downgraded after its purchase by the Fund, the relevant Sub-Investment Manager may continue to hold such security on behalf of the Fund if the Sub-Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

In purchasing securities for the Fund, the Sub-Investment Managers may, subject to the limitation set forth below, take full advantage of the entire range of maturities and durations, and may adjust the average maturity or duration of the investments held by the Fund from time to time, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. The average weighted duration of the Fund's portfolio holdings is expected to range between 0.25 years and 5 years depending on the Sub-Investment Managers' forecast for interest rates and yields, provided however that such average weighted duration shall never exceed five years.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	0.95%	0.15%	0.15%	None
Each Premier Share Class	None	0.25%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET US MONEY MARKET FUND

Investment Objective: The Fund's investment objective is to maintain the principal of the Fund and provide a return in line with money market rates.

Investment Policies: The Fund invests in short-term Money Market Instruments and in deposits with credit institutions. At least two-thirds of the Fund's Net Asset Value will be invested in Money Market Instruments denominated in US Dollars and issued by US Issuers. All investments in Money Market Instruments must be determined by the Sub-Investment Manager to be of high quality. In making this determination, the Sub-Investment Manager will, at least, take into account the following: (1) the credit quality of the instrument; (2) the nature of the asset class represented by the instrument; (3) in the case of structured financial instruments, the operational and counterparty risks involved; and (4) the liquidity profile. A minimum of 95 per cent of the Fund's Net Asset Value 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 remaining 5 per cent or less of the Fund's Net Asset Value will be rated at least A-2 or Prime-2 by an NRSRO or deemed by the Sub-Investment Manager to be of comparable quality. In the event that a security is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if it determines that the security remains high-quality and that holding it is in the best interest of the Fund and continues to be consistent with the Fund's investment objective. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

The Fund will limit the Weighted Average Maturity of its portfolio to 60 days or less and will limit the Weighted Average Life of its portfolio to 120 days or less. Deposits and efficient portfolio management techniques must be taken into account when calculating the Fund's Weighted Average Maturity and Weighted Average Life. In addition, the investments held by the Fund will be limited to securities and instruments which have a residual maturity until the legal redemption date of less than or equal to 397 days.

The Fund shall not invest in financial derivative instruments, collective investment schemes, equity securities, warrants, convertible securities and equity-related securities.

The Fund is considered a Short-Term Money Market Fund in accordance with the requirements of the Central Bank Notices on money market funds. The Fund is not a complete investment programme, and there can be no assurances it will achieve its objective. **The value of an investment in the Fund, in contrast to a deposit, may fluctuate.**

A monthly portfolio analysis will be carried out in respect of the Fund which shall incorporate stress testing to examine portfolio returns under various market scenarios to determine if the portfolio constituents are appropriate to meet pre-determined levels of credit risk, interest rate risk and market risk, as well as investor redemptions.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Notwithstanding the above, with respect to investments acquired before 1 July 2011 in accordance with the prospectus for the Company dated 13 October 2010, the Fund may continue to hold such investments until 31 December 2011.

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking a reasonable level of current income consistent with preserving their capital investment in the Fund.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	0.80%	None	0.15%	None
Each Class B Share Class	None	1.05%	None	0.15%	5.00%
Each Class C Share Class	None	1.30%	None	0.15%	1.00%
Each Class E Share Class	2.50%	1.40%	None	0.15%	None
Each Class X Share Class	None	0.60%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	0.80%	None	0.15%	None
Class A (G) US$ Distributing (D)	None	0.80%	None	0.15%	None
Class B (G) US$ Accumulating	None	0.80%	None	0.15%	4.50%
Class B (G) US$ Distributing (D)	None	0.80%	None	0.15%	4.50%
Class L (G) US$ Distributing (D)	None	0.80%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET US SHORT-TERM GOVERNMENT FUND

Investment Objective: The Fund's investment objective is to generate current income while preserving the value of Shareholders' investment.

Investment Policies: The Fund will invest at least 70 per cent of its Net Asset Value in debt securities issued or guaranteed by the US government, its agencies, instrumentalities or political sub-divisions that are listed or traded on Regulated Markets in the United States listed in Schedule III of this Prospectus. For the purposes of calculating its holding in US government securities, the Fund will combine its holding in US government securities received by the Fund as collateral for repurchase agreements with its direct investments in US government securities. In the event that the securities, which are the subject of a repurchase agreement, are also US government securities, the Fund will only count those securities towards the 70 per cent minimum and will not count any US government securities received as collateral in respect of that repurchase agreement towards the 70 per cent minimum.

The US government securities in which the Fund invests may comprise both direct obligations of the US Treasury and obligations issued or guaranteed by US government agencies, including mortgage-backed or asset-backed securities, that are backed by the full faith and credit of the US government as to the timely payment of principal and interest. Up to 80 per cent of the Fund's Net Asset Value may be invested in direct pass-through certificates guaranteed by GNMA, FNMA or FHLMC. Up to 10 per cent of the Fund's Net Asset Value may be invested in collateralised mortgage obligations. The Fund may also invest in aggregate up to 30 per cent of its Net Asset Value in Money Market Instruments and up to 25 per cent of its Net Asset Value in convertible securities. A maximum of 15 per cent of the Fund's Net Asset Value may be invested in asset-backed securities that are not, or do not represent, US government securities. A maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.

The Fund is designed with a view to providing a higher level of current income than is generally available from money market funds. The Fund invests in securities with prices that tend to vary more than the prices of money market securities but less than the prices of intermediate and long-term bonds. It is expected that the Fund will maintain an average portfolio duration of between six months and three years. The Fund may invest in individual securities of any duration.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking current income consistent with preserving their capital investment in the Fund. A typical investor in the Fund has a one- to three-year investment horizon.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.05%	0.15%	0.15%	None
Each Class B Share Class	None	1.30%	0.15%	0.15%	5.00%
Each Class C Share Class	None	1.55%	0.15%	0.15%	1.00%
Each Class E Share Class	2.50%	1.65%	0.15%	0.15%	None
Each Class F Share Class	None	0.80%	None	0.15%	None
Each Class R Share Class	None	0.65%	0.15%	0.15%	None
Each Class X Share Class	None	0.55%	0.15%	0.15%	None
Each Premier Share Class	None	0.55%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.05%	None	0.15%	None
Class A (G) US$ Distributing (D)	None	1.05%	None	0.15%	None
Class B (G) US$ Distributing (D)	None	1.55%	None	0.15%	4.50%
Class L (G) US$ Accumulating	None	1.55%	None	0.15%	1.00%
Class L (G) US$ Distributing (D)	None	1.55%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON BATTERYMARCH ASIA EX JAPAN EQUITY FUND

Investment Objective: The Fund's investment objective is to provide long-term capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value in equity securities listed or traded on Regulated Markets of companies domiciled in or are conducting a predominant portion of their economic activities in one or more of the following emerging Asian countries, subject to applicable limitations established by such countries on investments by foreign investors: China, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, South Korea, Taiwan, India and Thailand. In addition, the Fund may, from time to time, also invest in equity securities of companies domiciled in Pakistan and Sri Lanka. The Fund may also invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; warrants and preferred stocks. However, no more than 5 per cent of the Fund's Net Asset Value will be invested in warrants. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

The Sub-Investment Manager may invest a significant portion of the Fund's portfolio in one or a few countries, either broadly or in particular geographic regions. In addition, with specific exceptions, the Fund's investments generally will be diversified broadly among industries, although the Sub-Investment Manager may invest a substantial portion of the Fund's assets in companies operating in the same commercial sector. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.35%	0.15%	None
Each Class B Share Class	None	2.00%	0.35%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.25%	0.35%	0.15%	None
Each Class F Share Class	None	1.25%	None	0.15%	None
Each Class R Share Class	None	1.00%	0.35%	0.15%	None
Each Class X Share Class	None	0.75%	0.35%	0.15%	None
Each Premier Share Class	None	0.75%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class GA US$ Accumulating	None	1.62%	None	0.15%	None
Class GA Euro Accumulating	None	1.62%	None	0.15%	None
Class GA Euro Distributing (A)	None	1.62%	None	0.15%	None
Class GE US$ Accumulating	None	2.37%	None	0.15%	None
Class GE Euro Accumulating	None	2.37%	None	0.15%	None
Class GP US$ Accumulating	None	0.50%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON BATTERYMARCH EMERGING MARKETS EQUITY FUND

Investment Objective: The Fund's investment objective is to provide long-term capital appreciation.

Investment Policies: The Fund invests at all times at least 70 per cent of its Net Asset Value in equity securities (including common stocks and preferred shares) of companies whose seat, registered office or principal activities are in Emerging Market Countries and that are listed or traded on Regulated Markets, subject to applicable limitations established by such countries on investments by foreign investors. Up to 30 per cent of the Fund's Net Asset Value may be invested in equity securities of companies domiciled in or having their principal place of business in Developed Countries; debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and warrants. However, no more than 5 per cent of the Fund's Net Asset Value will be invested in warrants and no more than 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in equity-linked or structured notes that are transferable securities, whose underlying exposure may be to equity securities.

Subject to the above limitations, the Sub-Investment Manager may invest a significant portion of the Fund's portfolio in one or a few countries, either broadly or in particular geographic regions. In addition, with specific exceptions, the Fund's investments generally will be diversified broadly among industries, although the Sub-Investment Manager may invest a substantial portion of the Fund's assets in companies operating in the same commercial sector. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.45%	0.35%	0.15%	None
Each Class B Share Class	None	1.95%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.95%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.20%	0.35%	0.15%	None
Each Class F Share Class	None	1.20%	None	0.15%	None
Each Class R Share Class	None	0.95%	0.35%	0.15%	None
Each Class X Share Class	None	0.80%	0.35%	0.15%	None
Each Premier Share Class	None	0.80%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus includes a chart detailing all of the Share Classes offered by the Fund.

LEGG MASON BATTERYMARCH GLOBAL EQUITY FUND

Investment Objective: The Fund's investment objective is to generate long-term capital appreciation.

Investment Policies: The Fund invests at all times at least 70 per cent of its Net Asset Value in equity securities (including common stocks and preferred shares) of companies domiciled in, and listed or traded on any Regulated Market in any country of the world. In seeking to achieve the Fund's investment objective, the Sub-Investment Manager will invest primarily in companies that are domiciled and listed in Developed Countries and it will seek to invest in companies domiciled in Developed Countries and Emerging Market Countries, across a diversified range of industries. While there are no capitalisation restrictions, the Fund will seek to invest primarily in large capitalisation companies.

Up to 30 per cent of the Fund's Net Asset Value may be invested in the following type of securities that are listed or traded on a Regulated Market: debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions that are rated at the time of purchase at least Investment Grade; corporate debt securities (including convertible and non-convertible securities) that are rated Investment Grade at the time of purchase such as freely transferable promissory notes, debentures, commercial paper, certificates of deposit, bankers acceptances issued by industrial, utility, financial, commercial banking or bank holding company organisations; mortgage-backed or asset-backed securities; warrants, and shares or units of other collective investment schemes. In the event that the rating of a debt security is downgraded after its purchase by the Fund, the Fund may continue to hold such security if the relevant Sub-Investment Manager determines that doing so is in the best interests of the Fund and is consistent with the Fund's investment objective. A maximum of 10 per cent of the Sub-Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Sub-Fund's Net Asset Value may be invested in shares, notes or instruments that are transferable securities or money market instruments but are not listed or traded on a Regulated Market.

Financial derivative instruments used by the Fund may include, but are not limited to, options, futures and options on futures, swaps, total return swaps, and forward currency exchange contracts including non-deliverable forward contracts. Financial derivative instruments may be used only for efficient portfolio management purposes. The Fund will not directly short securities but instead may hold short positions exclusively through financial derivative instruments. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund may have exposure to China "A" shares indirectly via investments in other collective investment schemes that invest primarily in China "A" shares, structured notes, participation notes, equity-linked notes and similar financial instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets. The aggregate exposure to Russian securities (which will be via direct investment in equity securities that are listed or traded on level 1 or level 2 of the RTS stock exchange or MICEX or derivative instruments) and China "A" shares will not exceed 5 per cent. of the Fund's Net Asset Value.

Assets of the Fund may be denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. The Sub-Investment Manager may or may not try to mitigate this risk by using various hedging strategies through the use of financial derivative instruments. More information concerning such currency hedging strategies and the risks associated therewith are set forth in the "Investment Techniques and Instruments and Financial Derivative Instruments" and "Risk Factors" sections herein.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.40%	0.35%	0.15%	None
Each Class B Share Class	None	1.90%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.90%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.15%	0.35%	0.15%	None
Each Class F Share Class	None	1.15%	None	0.15%	None
Each Class R Share Class	None	0.90%	0.35%	0.15%	None
Each Class X Share Class	None	0.70%	0.35%	0.15%	None
Each Premier Share Class	None	0.70%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class GA US$ Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Distributing (A)	None	1.42%	None	0.15%	None
Class GE US$ Accumulating	None	2.17%	None	0.15%	None
Class GE Euro Accumulating	None	2.17%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON BATTERYMARCH MANAGED VOLATILITY EUROPEAN EQUITY FUND

Investment Objective: The Fund seeks to provide long-term capital appreciation.

Investment Policies: The Fund invests at all times at least two-thirds of its Net Asset Value in equity securities of companies that are listed or traded on Regulated Markets and that are domiciled in or are conducting a predominant portion of their economic activities in Europe, including but not limited to Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, The Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, and the United Kingdom, subject to applicable limitations on investments by foreigners. The Fund will invest up to 20 per cent of its Net Asset Value in equity securities of companies domiciled in or having their principal activities in emerging markets in Europe. In accordance with the Fund's investment objective, a significant portion of the Fund's assets may be invested in one or a few countries, either broadly or in particular geographic regions. In addition, with specific exceptions from time to time, the Fund's investments will generally be diversified broadly among industries, although the Fund is permitted to invest a substantial portion of its assets in companies operating in the same commercial sector. The Fund may invest in issuers of any market capitalisation.

The Sub-Investment Manager seeks to achieve the Fund's investment objective by investing primarily in securities of companies believed to afford attractive opportunities for long-term capital appreciation. Under normal market conditions, the Fund will invest primarily in common stocks and securities convertible into or exchangeable for common stocks. The Sub-Investment Manager seeks to manage the volatility of the Fund by favouring securities that (a) it has identified, through its proprietary security risk assessment process, as having less risk in aggregate relative to the overall risk of the European equity market and (b) have demonstrated attractive dividends, high dividend growth, and the cash flow to support such dividends. The Sub-Investment Manager may take additional, non-quantitative factors into account when selecting portfolio securities, including the Sub-Investment Manager's macroeconomic outlook. The Fund may also invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities; other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, warrants, preferred stocks and equity-related securities. However, no more than 5 per cent of the Fund's Net Asset Value will be invested in warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. In addition, the Fund may invest in securities of companies in the form of Depositary Receipts that are listed or traded on Regulated Markets in Europe and the United States. Depositary Receipts are typically issued by banks, which represent the deposit with those banks of securities of non-US Issuers. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Euro

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.35%	0.35%	0.15%	None
Each Class B Share Class	None	1.85%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.85%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.10%	0.35%	0.15%	None
Each Class F Share Class	None	1.10%	None	0.15%	None
Each Class R Share Class	None	0.85%	0.35%	0.15%	None
Each Class X Share Class	None	0.675%	0.35%	0.15%	None
Each Premier Share Class	None	0.675%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.35%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.85%	None	0.15%	5.00%
Class L (G) US$ Accumulating	None	1.85%	None	0.15%	1.00%
Class GP US$ Accumulating	None	0.85%	None	0.15%	None
Class GA Euro Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Distributing (A)	None	1.42%	None	0.15%	None
Class GA US$ Accumulating	None	1.42%	None	0.15%	None
Class GE US$ Accumulating	None	2.17%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON BATTERYMARCH INTERNATIONAL LARGE CAP FUND

Investment Objective: The Fund's investment objective is to generate long-term capital appreciation.

Investment Policies: The Fund will invest at all times at least 70 per cent of its Net Asset Value in equity securities of non-US Companies each of which has a capitalisation of US$750 million or more, which stocks are listed or traded on Regulated Markets listed in Schedule III of this Prospectus. Generally, the Fund invests in a number of different countries and it is expected that the Fund will invest at least 70 per cent of its Net Asset Value assets in equity securities of companies with large capitalisations in at least three non-US markets. The Sub-Investment Manager looks for well established companies which appear to be reasonably valued compared to their long-term earnings potential. These companies will be organised, incorporated or headquartered in a range of markets outside of the US, providing exposure to a range of non-US economies.

The Fund may invest in preferred stock and equity related securities, and also, to a limited extent, may purchase units of other investment funds, including units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations (subject to a maximum of 10 per cent of the Fund's Net Asset Value), that invest in non-US securities and which are listed or traded on Regulated Markets worldwide. No more than 5 per cent of the Fund's Net Asset Value will be invested in warrants. The Fund may also invest in Depository Receipts. The Fund may also invest in certain types of derivatives as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

Although the Fund invests primarily in publicly traded equity securities, it may, but is not required to, invest in aggregate up to 30 per cent of its Net Asset Value in other non-US securities, including debt securities and convertible securities and Money Market Instruments, Depository Receipts, non publicly traded securities and mortgage-backed or asset-backed securities. **Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.40%	0.35%	0.15%	None
Each Class B Share Class	None	1.90%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.90%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.15%	0.35%	0.15%	None
Each Class F Share Class	None	1.15%	None	0.15%	None
Each Class R Share Class	None	0.90%	0.35%	0.15%	None
Each Class X Share Class	None	0.70%	0.35%	0.15%	None
Each Premier Share Class	None	0.70%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.40%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.90%	None	0.15%	5.00%
Class L (G) US$ Accumulating	None	1.90%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON BATTERYMARCH US LARGE CAP FUND

Investment Objective: The Fund's investment objective is to provide long-term capital appreciation.

Investment Policies: The Fund invests at all times at least 70 per cent of its Net Asset Value in equity securities of companies with large market capitalisations that have their seat or registered office in the United States or that have a predominant portion of their activities carried on in the United States and that are listed or traded on Regulated Markets. The Sub-Investment Manager defines companies with large market capitalisations as those whose equity market capitalisation is similar to companies included in the S&P 500 Index at the time of the Fund's investment. Investments will be diversified broadly among industries, although the Fund is authorised to invest a substantial portion of its assets in companies operating in the same commercial sector.

The Fund seeks to achieve its investment objective by investing in common stocks, preferred stocks and securities convertible into or exchangeable for common stocks, such as convertible bonds and debentures. The Fund may also invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; warrants and preferred stocks. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. No more than 5 per cent of the Fund's Net Asset Value will be invested in warrants. The Sub-Investment Manager anticipates that under normal market conditions the Fund will not invest more than 25 per cent of its Net Asset Value in securities of companies having their seat or registered office outside the United States or that have a predominant portion of their activities carried on outside the United States. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

The Sub-Investment Manager uses a quantitative investment process, which combines disciplined stock valuation with rigorous portfolio construction. The cornerstone of the Sub-Investment Manager's process is a proprietary multifactor stock selection model. Designed to encompass the best of both quantitative and fundamental approaches, the model includes analysis of cash flow, earnings growth, expectations, value, technicals and corporate signals. A multifactor risk model, which simultaneously considers variables such as stock rankings, client guidelines and portfolio targets, is used to establish individual security weightings and produce the portfolio structure. The Sub-Investment Manager will make decisions to buy and sell stocks based on the relative attractiveness rankings generated by this model.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.20%	0.35%	0.15%	None
Each Premier Share Class	None	0.70%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE GROWTH FUND

Investment Objective: The Fund's investment objective is to maximise long-term capital appreciation with a minimum long-term risk to principal.

Investment Policies: The Fund invests at all times at least two-thirds of its Net Asset Value in equity securities that are listed or traded on Regulated Markets as set out in Schedule III of this Prospectus. The Fund may invest in common stocks, preferred stocks, warrants and securities convertible into or exchangeable for common stocks, such as convertible bonds and debentures, but invests at all times at least two-thirds of its Net Asset Value in equity securities. No more than 5 per cent of the Fund's Net Asset Value will be invested in warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Sub-Investment Manager anticipates that under normal market conditions the Fund will not invest more than 25 per cent of its Net Asset Value in securities of companies domiciled in or have their principal place of business located outside of the United States. Any income realised will be incidental to the Fund's objective. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

The selection of common stocks will be made through an investment strategy referred to as "focus investing", whereby companies are identified and selected as eligible investments by examining all fundamental quantitative and qualitative aspects of the company, its management and its financial position as compared to its stock price. This is a bottom up, fundamental method of analysis as opposed to technical analysis, which is based on the study of trading volumes and prices. Focus investing is based on the principle that a shareholder's return from owning a stock is ultimately determined by the fundamental economics of the underlying business. The Sub-Investment Manager believes that a focus investor should focus on the long-term economic progress of the investment and disregard short-term nuances. Therefore, the Sub-Investment Manager will look to invest generally in those companies that, in the Sub-Investment Manager's opinion, are undervalued at the time of purchase. Generally, the Sub-Investment Manager will sell a security when the Sub-Investment Manager in its opinion believes that such security has realised its potential value or when the Sub-Investment Manager believes that such security is not likely to achieve that value in a reasonable period of time.

For temporary defensive purposes and subject to the above limitations, the Fund may invest in short-term debt securities issued or guaranteed by the US government, its agencies and instrumentalities; short-term corporate debt securities rated Investment Grade at the time of purchase, such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. In addition, the Fund may hold cash reserves, when necessary, for anticipated securities purchases, Shareholder redemptions or temporarily during periods when the Sub-Investment Manager believes prevailing market conditions call for a defensive posture. If the Fund invests substantially in such investments, it may not be pursuing its principal investment strategies and may not achieve its investment objective.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.20%	0.35%	0.15%	None
Each Class B Share Class	None	1.70%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.70%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	1.95%	0.35%	0.15%	None
Each Class F Share Class	None	0.95%	None	0.15%	None
Each Class R Share Class	None	0.70%	0.35%	0.15%	None
Each Class X Share Class	None	0.60%	0.35%	0.15%	None
Each Premier Share Class	None	0.60%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE VALUE FUND

Investment Objective: The Fund seeks to achieve long-term capital appreciation by investing principally in securities of US Issuers, which the Investment Manager believes are undervalued.

Investment Policies: The Investment Manager follows a value discipline in selecting securities, and therefore seeks to purchase securities at large discounts to the Investment Manager's assessment of their intrinsic value. Intrinsic value, according to the Investment Manager, is the value of the issuer measured, to different extents depending on the type of company, on factors such as, but not limited to, the discounted value of its projected future free cash flows, the company's ability to earn returns on capital in excess of its cost of capital, private market values of similar companies, the value of its assets, and the costs to replicate the business. Qualitative factors, such as an assessment of the company's products, competitive positioning, strategy, industry economics and dynamics, regulatory frameworks and more, are also important. Securities may be undervalued due to uncertainty arising from the availability of accurate information, economic growth and change, changes in competitive conditions, technological change, changes in government policy or geo-political dynamics, and more. The Investment Manager takes a long-term approach to investing, generally characterised by long holding periods and low portfolio turnover. The Fund generally invests in companies with market capitalisations greater than $5 billion, but may invest in companies of any size.

The Fund may invest up to 20 per cent of its Net Asset Value in the securities of non-US Issuers. At least 50 per cent of the Net Asset Value of the Fund will be invested in equity securities.

The Investment Manager typically sells a security when, in the Investment Manager's assessment, the security no longer appears to offer a long-term above average risk-adjusted rate of return, when a more compelling investment opportunity is found, or when the investment basis no longer applies.

The Fund may also invest in debt securities including government, corporate and short-term securities. These investments may be made both for temporary defensive purposes and, consistent with its investment objective, during periods when, or under circumstances where, the Investment Manager believes that the return on certain debt securities may equal or exceed the return on certain equity securities. The Investment Manager expects that under normal market conditions the Fund will invest no more than 25 per cent of its total assets in long-term debt securities, that is, securities with a maturity greater than one year. Up to 10 per cent of the Net Asset Value of the Fund may be invested in debt securities which are below Investment Grade or, if unrated by an NRSRO, deemed by the Investment Manager to be of comparable quality.

The Fund may invest in US government securities which include direct obligations of the US Treasury and obligations issued by US government agencies and instrumentalities, including securities that are supported by: (1) the full faith and credit of the United States (e.g., certificates of the GNMA); (2) the right of the issuer to borrow from the US Treasury (e.g., Federal Home Loan Bank securities); (3) the discretionary authority of the US Treasury to lend to the issuer (e.g. Fannie Mae ("FNMA") securities); and (4) solely the creditworthiness of the issuer (e.g., FHLMC securities). Neither the US government nor any of its agencies or instrumentalities guarantees the market value of the securities they issue. Therefore, the market value of such securities can be expected to fluctuate in response to changes in interest rates.

The Fund may also invest in zero coupon bonds that do not provide for cash interest payments but instead are issued at a significant discount from face value. Each year a holder of such bonds must accrue a portion of the discount as income. Because the Fund is required to pay out substantially all of its income each year, including income accrued on zero coupon bonds, the Fund may have to sell other holdings to raise cash necessary to make the payout. Because issuers of zero coupon bonds do not make periodic payments, their prices can be very volatile when market interest rates change.

The Fund may invest up to 5 per cent of its Net Asset Value in units or shares of closed-ended investment companies that are traded on a Regulated Market. Such investments may involve the payment of substantial premiums above the net asset value of such issuers' portfolio securities and the total return on such investments will be reduced by the operating expenses and fees of such companies, including advisory fees. The Fund will invest in such funds when, in the Investment Manager's judgment, the potential benefits of such investment justify the payment of any applicable premium or sales charge. The Fund may also invest up to 5 per cent of its Net Asset Value in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations that invest in any of the foregoing. The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.35%	0.35%	0.15%	None
Each Class B Share Class	None	1.85%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.85%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.10%	0.35%	0.15%	None
Each Class F Share Class	None	1.10%	None	0.15%	None
Each Class R Share Class	None	0.85%	0.35%	0.15%	None
Each Class X Share Class	None	0.675%	0.35%	0.15%	None
Each Premier Share Class	None	0.675%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Galleon Share Class	None	0.85%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE GLOBAL EQUITY FUND

Investment Objective: The Fund's investment objective is to provide long-term capital appreciation.

Investment Policies: The Fund invests at all times at least two-thirds of its Net Asset Value in equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets as set out in Schedule III of this Prospectus. Up to 15 per cent of the Fund's Net Asset Value may be invested in equity securities of issuers located in Emerging Market Countries. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. No more than 5 per cent of the Fund's Net Asset Value will be invested in warrants. To manage capital flows, the Fund may hold cash or invest in short-term debt instruments that are cash equivalents. The Fund may also invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes. In making its investments, the Fund does not intend to concentrate on any particular industries or geographical areas.

The Sub-Investment Manager employs a value-oriented strategy that seeks to identify securities that are trading below their normal valuation and expectations. Once identified as undervalued, the Sub-Investment Manager analyses such securities from a quantitative and fundamental perspective. The quantitative analysis focuses on capitalisation, investability and valuation relative to sector, country and individual issuer ranges. This analysis allows the Sub-Investment Manager to eliminate stocks with characteristics associated with poor performance. Through its fundamental analysis, the Sub-Investment Manager seeks to understand deeply the issuer's business in order to identify the key components of its valuation and profitability, and the likelihood of its long-term recovery. The two-pronged process allows the Sub-Investment Manager to determine whether each particular security is appropriate for acquisition by the Fund. Once acquired, portfolio securities will be reviewed for possible sale if any of the following conditions arise: (i) the security meets the Sub-Investment Manager's target price; (ii) the upside potential of the security becomes less than that of new investment opportunities; (iii) the company has failed to achieve a recovery in prospects and/or earnings within the past eighteen months; or (iv) the security drops below a price minimum set by the Sub-Investment Manager. The Sub-Investment Manager believes that percentage holdings of individual securities normally will range between 1 per cent to 3 per cent of the Fund's Net Asset Value.

Although the Sub-Investment Manager anticipates that the assets of the Fund ordinarily will be invested primarily in equity securities, the Fund may also invest in aggregate a maximum of one-third of its Net Asset Value in convertible securities, preferred stocks, warrants, Rule 144A securities, Money Market Instruments, and mortgage-backed or asset-backed securities, which are listed on Regulated Markets listed on Schedule III of this Prospectus.

Financial derivative instruments used by the Fund may include, but are not limited to, options, futures and forward currency exchange contracts including non-deliverable forward contracts. The Fund may be leveraged to up to 40 per cent of its Net Asset Value as a result of its use of derivative instruments.

Assets of the Fund may be denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. The Sub-Investment Manager may or may not try to mitigate this risk by using various hedging strategies through the use of financial derivative instruments. More information concerning such currency hedging strategies and the risks associated therewith are set forth in the "Investment Techniques and Instruments and Financial Derivative Instruments" and "Risk Factors" sections herein.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.35%	0.35%	0.15%	None
Each Class B Share Class	None	1.85%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.85%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.10%	0.35%	0.15%	None
Each Class F Share Class	None	1.10%	None	0.15%	None
Each Class R Share Class	None	0.85%	0.35%	0.15%	None
Each Class X Share Class	None	0.675%	0.35%	0.15%	None
Each Premier Share Class	None	0.675%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE GLOBAL EQUITY INCOME FUND

Investment Objective: The Fund's investment objective is to achieve income and long-term capital appreciation.

Investment Policies: The Fund invests at all times at least two-thirds of its Net Asset Value in equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets as set out in Schedule III of this Prospectus. Up to 20 per cent of the Fund's Net Asset Value may be invested in equity securities of issuers located in Emerging Market Countries. The exposure to Russian securities will not exceed 15 per cent. of the Fund's Net Asset Value. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. No more than 5 per cent of the Fund's Net Asset Value will be invested in warrants. To manage capital flows, the Fund may hold cash or invest in short-term debt instruments that are cash equivalents. The Fund may also invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes. In making its investments, the Fund does not intend to concentrate on any particular industries or geographical areas.

The Sub-Investment Manager employs a value-oriented strategy that seeks to identify securities that are trading below their normal valuation and expectations and have the potential for capital appreciation. The Sub-Investment Manager focuses on dividend yield, generally preferring issuers with a minimum historic yield of 1.5% and a history of raising dividends over time. Once identified as undervalued, the Sub-Investment Manager analyses such securities from a quantitative and fundamental perspective. The quantitative analysis focuses on capitalisation, investability and valuation relative to sector, country and individual issuer ranges. Through this analysis, the Sub-Investment Manager seeks to gain a deep understanding of each issuer's business in order to identify the key components of its valuation and profitability, and the likelihood of its long-term recovery, and to eliminate stocks with characteristics associated with poor performance. This two-pronged process allows the Sub-Investment Manager to determine whether a particular security is appropriate for acquisition by the Fund. Once acquired, portfolio securities will be reviewed for possible sale if any of the following conditions arise: (i) the security meets the Sub-Investment Manager's target price; (ii) the perceived upside potential of the security becomes less than that of new investment opportunities; (iii) the issuer has failed to achieve a recovery in prospects and/or earnings within the previous eighteen months; (iv) the security drops below a price minimum set by the Sub-Investment Manager, or (v) the frequency of dividends is in question. The Sub-Investment Manager believes that percentage holdings of individual securities normally will range between 1 per cent to 3 per cent of the Fund's Net Asset Value.

Although the Sub-Investment Manager anticipates that the assets of the Fund ordinarily will be invested primarily in equity securities, the Fund may also invest a maximum of one-third of its Net Asset Value in aggregate in convertible securities, preferred stocks, warrants, Rule 144A securities, Money Market Instruments, and mortgage-backed or asset-backed securities, which are listed on Regulated Markets listed on Schedule III of this Prospectus.

Financial derivative instruments used by the Fund may include, but are not limited to, options, futures and forward currency exchange contracts including non-deliverable forward contracts. The Fund may be leveraged to up to 50 per cent of its Net Asset Value as a result of its use of derivative instruments.

Assets of the Fund may be denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. The Sub-Investment Manager may or may not try to mitigate this risk by using various hedging strategies through the use of financial derivative instruments. More information concerning such currency hedging strategies and the risks associated therewith are set forth in the "Investment Techniques and Instruments and Financial Derivative Instruments" and "Risk Factors" sections herein.

Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.35%	0.35%	0.15%	None
Each Premier Share Class	None	0.85%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE GLOBAL SRI EQUITY FUND

Investment Objective: The Fund's investment objective is to provide long-term capital appreciation whilst adhering to principles of socially responsible investing (SRI).

Investment Policies: The Fund invests at all times at least two-thirds of its Net Asset Value in equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets as set out in Schedule III of this Prospectus and that are issued by companies that the Sub-Investment Manager deems to be committed to increased transparency and social responsibility. Up to 15 per cent of the Fund's Net Asset Value may be invested in equity securities of issuers located in Emerging Market Countries. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. No more than 5 per cent of the Fund's Net Asset Value will be invested in warrants. To manage capital flows, the Fund may hold cash or invest in Money Market Instruments. The Fund may also invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes. In making its investments, the Fund does not intend to concentrate on any particular industries or geographical areas. Stock selection entails both quantitative and fundamental analysis. The Sub-Investment Manager's screening process identifies those stocks that are trading below normal valuation and have low expectations, while their fundamental research highlights those firms that have the catalysts in place to spur a return to normal valuation. The Sub-Investment Manager considers companies with market capitalisations greater than $100 million. Specifically, the Sub-Investment Manager compare a company's current price-earnings, price-to-book and price-to-cash flow ratios to its own historical averages, its sector's historical averages and its country's historical averages. The Sub-Investment Manager assigns each security ten percentile valuation scores—nine based on the combination of the three ratios and three metrics and an overall ranking (the overall score is the equal-weighted average of the first nine). Securities must have an average score of 50 per cent or higher (trading below normal valuation) to qualify for further evaluation. Companies that score less than 50 per cent (trading above normal valuation) are excluded from further analysis. The Sub-Investment Manager then eliminates stocks with characteristics associated with poor performance, such as declining quality of financial characteristics, high product risk factors, deteriorating competitive position, discomfort with management, or accelerating industry deterioration. In-depth fundamental analysis is performed on the remaining universe of high quality companies selling below normal valuation levels. The goal of the Sub-Investment Manager's fundamental analysis is to develop a deep understanding of these businesses in order to identify the key drivers of their valuation and profitability. The Sub-Investment Manager focuses on uncovering the scope and likelihood of recovery in the longer term, as opposed to developing specific short-term earnings forecasts.

In addition to the in-depth fundamental analysis performed on our acceptable universe of securities, the Sub-Investment Manager also employs ESG (environmental, social and governance) research and analysis in areas of social concern that the Sub-Investment Manager believes are important to Shareholders, but may also potentially impact the overall risk profile and performance of an investment long-term. These factors encompass key topics such as corporate governance, environment and global sustainability, labour and human rights. Through this research, the Sub-Investment Manager seeks to create an inclusive, best-in-class portfolio that rewards through investment those companies committed to increased transparency and responsibility.

Although the Sub-Investment Manager anticipates that the assets of the Fund ordinarily will be invested primarily in equity securities, the Fund may also invest in aggregate a maximum of one-third of its Net Asset Value in convertible securities, preferred stocks, warrants, Rule 144A securities, Money Market Instruments, and mortgage-backed or asset-backed securities, which are listed on Regulated Markets listed on Schedule III of this Prospectus.

Financial derivative instruments used by the Fund may include, but are not limited to, options, futures and forward currency exchange contracts including non-deliverable forward contracts. The Fund may be leveraged to up to 50 per cent of its Net Asset Value as a result of its use of derivative instruments.

Assets of the Fund may be denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. The Sub-Investment Manager may or may not try to mitigate this risk by using various hedging strategies through the use of financial derivative instruments. More information concerning such currency hedging strategies and the risks associated therewith are set forth in the "Investment Techniques and Instruments and Financial Derivative Instruments" and in "Risk Factors" herein.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.35%	0.35%	0.15%	None
Each Premier Share Class	None	0.85%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE US AGGRESSIVE GROWTH FUND

Investment Objective: The Fund's investment objective is to generate long-term capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in common stocks of US Companies which are listed or traded on Regulated Markets in the United States listed in Schedule III of this Prospectus and that the Sub-Investment Manager believes are experiencing, or have potential to experience, growth of earnings and/or cash flow that exceed the average earnings and/or cash flow growth rate of companies having securities included in the Standard & Poor's Daily Price Index of 500 Common Stocks (the "S&P 500 Index"). The S&P 500 Index includes the common stocks of 500 leading US companies from a broad range of industries. An earnings growth rate exceeding that of companies in the S&P 500 Index is often achieved by small or medium-sized companies, generally referred to as "emerging growth companies", that stand to benefit from new products or services, technological developments or changes in management, but it also may be achieved by seasoned, established companies. As such, the Fund may invest in the securities of small, medium and large companies offering prospects of long-term earnings growth and/or cash flow without a specific target weighting for company size.

The Sub-Investment Manager focuses its stock selection for the Fund on the diversified group of emerging growth companies that may have passed their "start-up" phase and show positive earnings and the prospect of achieving significant profit gains in the two to three years after the Fund acquires their stocks. These companies generally may be expected to benefit from new technologies, techniques, products or services or cost-reducing measures, and may be affected by changes in management, capitalisation or asset deployment, government regulations or other external circumstances.

Although the Sub-Investment Manager anticipates that the assets of the Fund ordinarily will be invested primarily in common stocks of US Companies, the Fund may also invest in aggregate up to 30 per cent of its Net Asset Value in convertible securities, preferred stocks, warrants and Rule 144A securities, Money Market Instruments and mortgage-backed or asset-backed securities, which are listed or traded on Regulated Markets in the United States. A maximum of 20 per cent of the Fund's Net Asset Value may be invested in securities of non-US Issuers or non-US Companies, including American Depository Receipts and Global Depository Receipts. A maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may also invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.30%	0.35%	0.15%	None
Each Class B Share Class	None	1.80%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.80%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.05%	0.35%	0.15%	None
Each Class F Share Class	None	1.05%	None	0.15%	None
Each Class R Share Class	None	0.80%	0.35%	0.15%	None
Each Class X Share Class	None	0.65%	0.35%	0.15%	None
Each Premier Share Class	None	0.65%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.30%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.80%	None	0.15%	5.00%
Class L (G) US$ Accumulating	None	1.80%	None	0.15%	1.00%
Class GA Euro Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Distributing (A)	None	1.42%	None	0.15%	None
Class GE US$ Accumulating	None	2.17%	None	0.15%	None
Class GE Euro Accumulating	None	2.17%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE US APPRECIATION FUND

Investment Objective: The Fund's investment objective is to generate long-term capital appreciation.

Investment Policies: The Fund will invest at least 70 per cent of its Net Asset Value in equity securities of US Companies, which are listed or traded on Regulated Markets in the United States listed in Schedule III of this Prospectus. The Fund's investments will include common stocks, preferred stocks and equity related securities.

The Sub-Investment Manager will look for investments among a strong core of growth and value stocks, consisting mainly of blue-chip companies dominant in their industries. The Sub-Investment Manager may also invest in companies with prospects for sustained earnings growth and/or a cyclical earnings record. The Fund will typically invest in equity securities of medium and large companies, being companies within ranges of capitalisation as determined by the Sub-Investment Manager from time to time, but may also invest in small capitalisation companies.

The investment strategy of the Sub-Investment Manager consists of individual company selection and management of cash reserves. Companies in the Fund's portfolio are generally companies that the Sub-Investment Manager believes are undervalued or otherwise are considered by the Sub-Investment Manager to be growth companies that are available at a reasonable price. The Fund may also invest in aggregate up to 30 per cent of its Net Asset Value in equity and equity related securities of US Companies with medium and small capitalisations; equity and equity-related securities of non-US Companies; non-publicly traded securities; warrants; Money Market Instruments; debt securities of US and non-US Issuers; mortgage-backed or asset-backed securities; and, subject to a maximum of 10 per cent of the Fund's Net Asset Value (see below) in units or shares of other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 20 per cent of the Fund's Net Asset Value may be invested in securities of companies or issuers located in Emerging Market Countries, Emerging European Countries and Emerging Asia/Pacific Countries. A maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may also invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

The Sub-Investment Manager may increase the Fund's allocation to Money Market Instruments and ancillary liquid assets when, in the Sub-Investment Manger's opinion, market valuation levels become excessive.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.25%	0.35%	0.15%	None
Each Class B Share Class	None	1.75%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.75%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.00%	0.35%	0.15%	None
Each Class F Share Class	None	1.00%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.35%	0.15%	None
Each Class X Share Class	None	0.625%	0.35%	0.15%	None
Each Premier Share Class	None	0.625%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.25%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.75%	None	0.15%	5.00%
Class L (G) US$ Accumulating	None	1.75%	None	0.15%	1.00%
Class GA Euro Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Distributing (A)	None	1.42%	None	0.15%	None
Class GA US$ Accumulating	None	1.42%	None	0.15%	None
Class GE Euro Accumulating	None	2.17%	None	0.15%	None
Class GE US$ Accumulating	None	2.17%	None	0.15%	None
Class GP US$ Accumulating	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE US FUNDAMENTAL VALUE FUND

Investment Objective: The Fund's investment objective is to generate long-term capital appreciation. The generation of current income is a secondary objective.

Investment Policies: The Fund will invest at least 70 per cent of its Net Asset Value in a diversified portfolio comprised of equity or equity-related securities of US Companies and debt securities issued by US Issuers, which are listed or traded on Regulated Markets in the United States listed in Schedule III of this Prospectus, provided that the Fund shall at all times invest at least 50 per cent of its Net Asset Value in equity securities of US Companies.

The Sub-Investment Manager emphasises securities which are in its judgment undervalued in the marketplace and, accordingly, have above-average capital growth potential. In general, the Fund invests in securities of companies which are temporarily unpopular among investors but which the Sub-Investment Manager regards as possessing favourable prospects for earnings growth and/or improvements in the value of their assets, and consequently, as having a reasonable likelihood of experiencing a recovery in market price.

The Fund may also invest in aggregate up to 30 per cent of its Net Asset Value in Money Market Instruments, non-publicly traded securities, equity and fixed income securities of non-US Issuers (including those from Emerging Market Countries, Emerging European Countries and Emerging Asia/Pacific Countries), American Depository Receipts, Global Depository Receipts and mortgage-backed or asset-backed securities, provided however, no more than 20 per cent of the Fund's Net Asset Value may be invested in securities of issuers from Emerging Market Countries, Emerging European Countries and/or Emerging Asia/Pacific Countries. A maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may also invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.25%	0.35%	0.15%	None
Each Class B Share Class	None	1.75%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.75%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.00%	0.35%	0.15%	None
Each Class F Share Class	None	1.00%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.35%	0.15%	None
Each Class X Share Class	None	0.625%	0.35%	0.15%	None
Each Premier Share Class	None	0.625%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.25%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.75%	None	0.15%	5.00%
Class L (G) US$ Accumulating	None	1.75%	None	0.15%	1.00%
Class GP US$ Accumulating	None	0.75%	None	0.15%	None
Class GA Euro Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Distributing (A)	None	1.42%	None	0.15%	None
Class GE US$ Accumulating	None	2.17%	None	0.15%	None
Class GE Euro Accumulating	None	2.17%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE US LARGE CAP GROWTH FUND

Investment Objective: The Fund's investment objective is to generate long-term capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in equity securities of a concentrated group of US Companies with large market capitalisations, which are listed or traded on Regulated Markets in the United States listed on Schedule III of this Prospectus. The core holdings of the Fund will be large market capitalisation US Companies that are dominant in their respective industries, global in scope and have a long-term history of performance.

The Sub-Investment Manager defines large market capitalisation companies as those having capitalisations similar to companies listed in the Russell 1000 Index at the time of purchase. Companies whose capitalisations, after the time of purchase, no longer meet this definition will continue to be considered large capitalisation companies for the purposes of this investment policy.

The Fund's investments will consist of common stocks and to a lesser extent preferred stock and equity-related securities issued by or related to large market capitalisation US Companies, which are believed to afford attractive opportunities for investment growth. The Fund may also invest in aggregate up to 30 per cent of its Net Asset Value in Money Market Instruments; equity and equity related securities of US or non-US Companies irrespective of market capitalisation; debt securities; non-publicly traded securities and mortgage-backed or asset-backed securities. No more than 10 per cent of the Fund's Net Asset Value may be invested in American Depository Receipts and/or Global Depository Receipts. The Fund will not invest in securities listed or traded on Regulated Markets in any Emerging Market Countries, Emerging European Countries or Emerging Asia/Pacific Countries. A maximum of 5 per cent of the Fund's Net Asset Value may be invested in warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may also invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.25%	0.35%	0.15%	None
Each Class B Share Class	None	1.75%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.75%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.00%	0.35%	0.15%	None
Each Class F Share Class	None	1.00%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.35%	0.15%	None
Each Class X Share Class	None	0.625%	0.35%	0.15%	None
Each Premier Share Class	None	0.625%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.25%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.75%	None	0.15%	5.00%
Class L (G) US$ Accumulating	None	1.75%	None	0.15%	1.00%
Class GA US$ Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Distributing (A)	None	1.42%	None	0.15%	None
Class GE US$ Distributing (A)	None	2.17%	None	0.15%	None
Class GE Euro Accumulating	None	2.17%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON EMERGING MARKETS SELECT EQUITY FUND

This Fund is closed to new subscriptions (including conversions into the Fund) and is in the process of being terminated.

Investment Objective: The Fund seeks to achieve long-term capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in equity securities (including common stocks and preferred shares) of companies whose seat, registered office or principal activities are in Emerging Market Countries and that are listed or traded on Regulated Markets. The Investment Manager will invest across a range of industries within a diversified group of Emerging Market Countries and less developed countries without any limits on the market capitalisation of companies. The Investment Manager expects that the Fund will typically hold between 50 to 70 securities in its portfolio at any one time, though the Fund may hold fewer than 50 securities and more than 70 securities if deemed in the best interests of the Fund by the Investment Manager.

Up to 30 per cent of the Fund's Net Asset Value may be invested in: equity securities issued by issuers located in countries other than Emerging Market Countries; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions that are rated at the time of purchase at least Investment Grade; corporate debt securities (including convertible and non-convertible securities) that are rated Investment Grade at the time of purchase such as freely transferable promissory notes, debentures, commercial paper, certificates of deposit, bankers acceptances issued by industrial, utility, financial, commercial banking or bank holding company organisations; and mortgage-backed or asset-backed securities. In the event that the rating of a debt security is downgraded after its purchase by the Fund, the Fund may continue to hold such security if the relevant Sub-Investment Manager determines that doing so is in the best interests of the Fund and is consistent with the Fund's investment objective. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may have exposure to China "A" shares indirectly via investments in other collective investment schemes that invest primarily in China "A" shares, structured notes, participation notes, equity-linked notes and similar financial instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets. The Fund may also have exposure to Russian securities via direct investment in equity securities that are listed or traded on level 1 or level 2 of the RTS stock exchange or MICEX and indirectly by for example ADRs, GDRs and equity linked-notes. The aggregate exposure to Russian securities and China "A" shares will not exceed 40 per cent. of the Fund's Net Asset Value.

Assets of the Fund may be denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. The Investment Manager will not use financial derivative instruments and therefore will not try to mitigate this currency risk.

Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.45%	0.35%	0.15%	None
Each Premier Share Class	None	0.95%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON JAPAN EQUITY FUND

This Fund is closed to new subscriptions (including conversions into the Fund) and is in the process of being terminated.

Investment Objective: The Fund seeks to achieve long-term capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in equity securities that are listed or traded on a Regulated Market, issued by companies that have their seat or registered office in or that conduct the predominant portion of their activities in Japan ("Japanese Companies"), and considered by the Sub-Investment Manager to have favourable growth prospects. The Sub-Investment Manager will invest without any market capitalisation limitations in equity securities of Japanese companies in a range of industries. While the Fund will invest at least 70 per cent of its Net Asset Value in equity securities of Japanese Companies, the Sub-Investment Manager may invest up to 30 per cent of the Fund's Net Asset Value in equity securities of non-Japanese Companies; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions that are rated Investment Grade at the time of purchase; corporate debt securities (including convertible and non-convertible securities) that are rated Investment Grade at the time of purchase, such as freely transferable promissory notes, debentures, commercial paper, certificates of deposit, bankers acceptances issued by industrial, utility, financial commercial banking or bank holding company organisations; mortgage-backed or asset-backed securities; and warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in transferable securities or money market instruments not listed or traded on a Regulated Market.

Up to 30 per cent of the Net Asset Value of the Fund may be invested in investments denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the Yen. The Fund's Sub-Investment Manager may or may not try to mitigate this risk by using various hedging strategies through the use of financial derivative instruments.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Japanese Yen

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

LEGG MASON JAPAN EQUITY FUND (cont'd.)

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.20%	0.35%	0.15%	None
Each Premier Share Class	None	0.70%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class GA US$ Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Accumulating	None	1.42%	None	0.15%	None
Class GA Euro Distributing (A)	None	1.42%	None	0.15%	None
Class GA JPY Accumulating	None	1.42%	None	0.15%	None
Class GE Euro Accumulating	None	2.17%	None	0.15%	None
Class GE JPY Accumulating	None	2.17%	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON LMHK CHINA FUND

This Fund is closed to new subscriptions (including conversions into the Fund) and is in the process of being terminated.

Investment Objective: The Fund seeks to achieve long-term capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in equity and equity-related securities that are listed or traded on a Regulated Market and are issued by or provide exposure to companies that have their seat or registered office located in or that conduct the predominant portion of their activities in China ("China Companies") or Hong Kong ("Hong Kong Companies"). The Fund will invest in a range of industries across China and Hong Kong and without any limits on the market capitalisation of companies. Equity-related securities may include depositary receipts, notes and certificates that are tied to the performance of a single equity, a basket of equities or equity indices.

While the Fund invests at least 70 per cent of its Net Asset Value in equity and equity-related securities of China Companies and Hong Kong Companies, the Fund may invest the remaining 30 per cent of the Fund's Net Asset Value in equity and equity-related securities of non-China Companies and non-Hong Kong Companies; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions that are rated Investment Grade at the time of purchase; corporate debt securities (including convertible and non-convertible securities) that are rated Investment Grade at the time of purchase, such as freely transferable promissory notes, debentures, commercial paper, certificates of deposit, bankers acceptances issued by industrial, utility, financial commercial banking or bank holding company organisations; certain types of structured products such as index-linked securities, structured notes that are transferable securities, whose underlying exposure may be to equity securities, and securitised participations in loans that are freely transferable securities; mortgage-backed or asset-backed securities; and warrants. In the event that a security rated Investment Grade at the time of purchase is downgraded after its purchase by the Fund, the Fund may continue to hold such security if the Investment Manager determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in transferable securities or money market instruments not listed or traded on a Regulated Market.

The Fund may have exposure to China "A" shares indirectly via investments in other collective investment schemes that invest primarily in China "A" shares, structured notes, participation notes, equity-linked notes, similar financial instruments and derivative instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets. The aggregate exposure to China "A" shares will not exceed 10 per cent. of the Fund's Net Asset Value.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options and futures. The Fund may be leveraged up to 20 per cent of its Net Asset Value as a result of its use of derivative instruments.

Assets of the Fund will be invested in investments denominated in currencies other than the Base Currency. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar.

Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.25%	0.35%	0.15%	None
Each Class B Share Class	None	1.75%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.75%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.00%	0.35%	0.15%	None
Each Class F Share Class	None	1.00%	None	0.15%	None
Each Premier Share Class	None	0.75%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON OPPORTUNITY FUND

Investment Objective: The Fund's investment objective is to achieve long-term capital appreciation.

Investment Policies: The Fund may invest in equity securities, debt securities, derivatives and other financial instruments.

The Sub-Investment Manager exercises a flexible strategy in the selection of investments, not limited by investment style or asset class. The 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 be located in any country throughout the world, including Emerging Market Countries. A maximum of 10 per cent of the 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.

Although the Sub-Investment Manager considers ratings in determining whether convertible securities or debt securities are appropriate investments for the 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 Fund may invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest.

Derivatives used by the Fund may include, but are not limited to, options, futures and swaps, including caps, floors, and collars. The Fund will not directly short securities but instead will hold any short positions exclusively through derivatives. The Fund may use synthetic short strategies to a substantial degree. The short strategies may be used to hedge or substantially offset long positions held by the Fund, but may also be unrelated to any long positions held by the Fund. The Fund's use of short strategies will be opportunistic and there will not be a specific target for the percentage of the Fund's Net Asset Value that will be in short positions. The Fund may have little or no short exposure for significant time periods; however, when in the opinion of the Sub-Investment Manager, opportunities exist to meet the Fund's investment objective through the use of short strategies, the Fund's exposure may be significant. In any event, the Fund's short positions will not exceed 50 per cent. of its Net Asset Value at the time of investment, provided however that the Fund's short positions will not exceed 100 per cent. of its Net Asset Value at any time. If the use of derivatives is extensive, this may increase the volatility of the Fund's performance.

For temporary defensive purposes, the 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 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 securities may fluctuate.

Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.35%	0.35%	0.15%	None
Each Class B Share Class	None	1.85%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.85%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.10%	0.35%	0.15%	None
Each Class F Share Class	None	1.10%	None	0.15%	None
Each Class R Share Class	None	0.85%	0.35%	0.15%	None
Each Class X Share Class	None	0.675%	0.35%	0.15%	None
Each Premier Share Class	None	0.675%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON ROYCE EUROPEAN SMALLER COMPANIES FUND

This Fund is closed to new subscriptions (including conversions into the Fund) and is in the process of being terminated.

Investment Objective: The Fund seeks to achieve long-term capital appreciation.

Investment Policies: The Fund invests at all times at least two-thirds of its Net Asset Value in equity securities and convertible debt that (i) are listed or traded on Regulated Markets (as set out in Schedule III of this Prospectus) and (ii) (A) are listed or traded on Regulated Markets (as set out in Schedule III of this Prospectus) in European countries or (B) are issued by companies that are domiciled in or conducting the predominant portion of their economic activities in European countries and (iii) are issued by companies that have stock market capitalisations of less than the currency equivalent of US$5 billion at the time of investment.

Up to one-third of the Fund's Net Asset Value may be invested in (i) equity securities and convertible debt that are not listed or traded on Regulated Markets, are issued by companies domiciled in or conducting the predominant portion of their economic activities in countries located anywhere in the world (excluding European countries but including Emerging Market Countries), and/or are issued by companies with market capitalisations that exceed the currency equivalent of US$5 billion at the time of investment; (ii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; and (iii) non-convertible corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations. Repurchase agreements may be utilised or cash may be invested for efficient portfolio management purposes. No more than 10 per cent of the Fund's Net Asset Value may be invested in securities that are not listed or traded on Regulated Markets. No more than 5 per cent of the Fund's Net Asset Value may be invested in debt securities (including high yield securities) rated below Investment Grade at the time of purchase. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Sub-Investment Manager uses a value method in managing the Fund's assets. In selecting securities for the Fund, the Sub-Investment Manager evaluates the issuer's balance sheet, the level of its cash flows and other measures of its financial condition and profitability. The Sub-Investment Manager then uses these factors to assess the issuer's current worth, basing this assessment on either what it believes a knowledgeable buyer might pay to acquire the entire issuer or what it thinks the value of the issuer should be in the stock market. This analysis takes a number of factors into consideration, including the issuer's future growth prospects and current financial condition. The Sub-Investment Manager invests in securities of companies that are trading significantly below its estimate of the issuer's current worth. By using this risk-averse, value approach, the Sub-Investment Manager evaluates the prospects for the market price of the securities to increase toward its estimate of their current worth, which would result in capital appreciation for Fund shareholders.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Investment Manager will not use financial derivative instruments.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Euro

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.35%	0.15%	None
Each Class B Share Class	None	2.00%	0.35%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.25%	0.35%	0.15%	None
Each Class F Share Class	None	1.25%	None	0.15%	None
Each Class R Share Class	None	1.00%	0.35%	0.15%	None
Each Class X Share Class	None	0.75%	0.35%	0.15%	None
Each Premier Share Class	None	1.00%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON ROYCE GLOBAL SMALLER COMPANIES FUND

This Fund is closed to new subscriptions (including conversions into the Fund) and is in the process of being terminated.

Investment Objective: The Fund seeks to achieve long-term capital appreciation.

Investment Policies: The Fund invests at all times at least two-thirds of its Net Asset Value in equity securities and convertible debt that are listed or traded on Regulated Markets located anywhere in the world as set out in Schedule III of this Prospectus and which are issued by issuers from at least three different countries, although a substantial portion of the Fund's assets may be invested in companies domiciled in a single country. Although the Fund may invest in the equity securities of companies of any market capitalisation, the Sub-Investment Manager expects that generally a significant portion of the Fund's assets will be invested in the equity securities of smaller companies with market capitalisations up to US$5 billion or their currency equivalent.

Up to one-third of the Fund's Net Asset Value may be invested in (i) equity securities that are not listed or traded on Regulated Markets; (ii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; and (iii) non-convertible corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations, Repurchase agreements may be utilised or cash may be invested for efficient portfolio management purposes. The Fund may invest in securities listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries. Under normal market conditions, no more than one-third of the Fund's Net Asset Value may be invested in countries other than the United States, Canada, Japan, Australia, New Zealand, Hong Kong, Singapore, South Korea, Taiwan and Western European countries. No more than 10 per cent of the Fund's Net Asset Value may be invested in securities that are not listed or traded on Regulated Markets. No more than 5 per cent of the Fund's Net Asset Value may be invested in debt securities rated below Investment Grade at the time of purchase. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Sub-Investment Manager uses a value method in managing the Fund's assets. In selecting securities for the Fund, the Sub-Investment Manager evaluates the issuer's balance sheet, the level of its cash flows and other measures of its financial condition and profitability. The Sub-Investment Manager then uses these factors to assess the issuer's current worth, basing this assessment on either what it believes a knowledgeable buyer might pay to acquire the entire issuer or what it thinks the value of the issuer should be in the stock market. This analysis takes a number of factors into consideration, including the issuer's future growth prospects and current financial condition. The Sub-Investment Manager invests in securities of companies that are trading significantly below its estimate of the issuer's current worth. By using this risk-averse, value approach, the Sub-Investment Manager evaluates the prospects for the market price of the securities to increase toward its estimate of its current worth, which would result in capital appreciation for Fund shareholders.

Assets of the Fund may be denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. The Sub-Investment Manager will not attempt to mitigate this risk.

Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.35%	0.15%	None
Each Class B Share Class	None	2.00%	0.35%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.25%	0.35%	0.15%	None
Each Class F Share Class	None	1.25%	None	0.15%	None
Each Class R Share Class	None	1.00%	0.35%	0.15%	None
Each Class X Share Class	None	0.75%	0.35%	0.15%	None
Each Premier Share Class	None	1.00%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON ROYCE US SMALL CAP OPPORTUNITY FUND

Investment Objective: The Fund seeks to achieve long-term capital appreciation.

Investment Policies: The Fund invests at least 70 per cent of its Net Asset Value in a diversified portfolio of equity securities issued by small-cap US Companies (i.e., US Companies with market capitalisations of less than US$2.5 billion) that are listed or traded on Regulated Markets in the United States.

The Sub-Investment Manager invests the Fund's assets in these companies in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Such opportunistic situations may include turnarounds, emerging growth companies with interrupted earnings patterns, companies with unrecognised asset values or undervalued growth companies. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Sub-Investment Manager uses a value method in managing the Fund's assets. In selecting securities for the Fund, the Sub-Investment Manager evaluates the company's balance sheet, the level of its cash flows and various measures of the company's profitability. The Sub-Investment Manager then uses these factors to assess the company's current worth, basing this assessment on either what it believes a knowledgeable buyer might pay to acquire the entire company or what it thinks the value of the company should be in the stock market. This analysis takes a number of factors into consideration, including the company's future growth prospects and current financial condition. The Sub-Investment Manager invests in securities of companies that are trading significantly below its estimate of the company's current worth. By using this risk-averse value approach, the Sub-Investment Manager evaluates the prospects for the market price of the securities to increase toward its estimate of their current worth, which would result in capital appreciation for Fund shareholders.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.35%	0.15%	None
Each Class B Share Class	None	2.00%	0.35%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.25%	0.35%	0.15%	None
Each Class F Share Class	None	1.25%	None	0.15%	None
Each Class R Share Class	None	1.00%	0.35%	0.15%	None
Each Class X Share Class	None	0.75%	0.35%	0.15%	None
Each Premier Share Class	None	0.75%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON ROYCE US SMALLER COMPANIES FUND

Investment Objective: The Fund seeks to achieve long-term capital appreciation.

Investment Policies: The Fund invests at least two-thirds of its Net Asset Value 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 as set out in Schedule III of this Prospectus. Up to one-third of the Fund's Net Asset Value may be invested in (i) equity securities (including common stock, preferred shares and convertible securities) of companies with stock market capitalisations exceeding US$5 billion that are listed or traded on Regulated Markets, (ii) debt securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions, (iii) corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations, and (iv) repurchase agreements or cash for efficient portfolio management purposes. No more than 10 per cent of the Fund's Net Asset Value will be invested in securities of issuers that are listed or traded on Regulated Markets outside of the United States. Furthermore, no more than 5 per cent of the Fund's Net Asset Value may be invested in debt securities rated below Investment Grade at the time of purchase. See Schedule IV of the Prospectus for more information on the ratings of the various NRSROs. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Sub-Investment Manager primarily invests the Fund's assets in a portfolio of mid- and small-cap companies with market capitalisations of less than US$5 billion. The Sub-Investment Manager uses a value method in managing the Fund's assets. In selecting securities for the Fund, the Sub-Investment Manager evaluates the company's balance sheet, the level of its cash flows and various measures of the company's profitability. The Sub-Investment Manager then uses these factors to assess the company's current worth, basing this assessment on either what it believes a knowledgeable buyer might pay to acquire the entire company or what it thinks the value of the company should be in the stock market. This analysis takes a number of factors into consideration, including the company's future growth prospects and current financial condition. The Sub-Investment Manager invests in securities of companies that are trading significantly below its estimate of the company's current worth. By using this risk-averse, value approach, the Sub-Investment Manager evaluates the prospectus for the market price of the securities to increase toward its estimate of their current worth, which would result in capital appreciation for Fund shareholders.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.35%	0.15%	None
Each Class B Share Class	None	2.00%	0.35%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.25%	0.35%	0.15%	None
Each Class F Share Class	None	1.25%	None	0.15%	None
Each Class R Share Class	None	1.00%	0.35%	0.15%	None
Each Class X Share Class	None	0.75%	0.35%	0.15%	None
Each Premier Share Class	None	0.75%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None
Class A (G) US$ Accumulating	None	1.25%	None	0.15%	None
Class B (G) US$ Accumulating	None	1.75%	None	0.15%	5.00%
Class L (G) US$ Accumulating	None	1.75%	None	0.15%	1.00%

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON STRATEGIC EUROPEAN EQUITY FUND

Investment Objective: The Fund seeks to provide long-term capital appreciation.

Investment Policies: The Fund invests at all times at least two-thirds of its Net Asset Value in equity securities of companies that are listed or traded on Regulated Markets and are domiciled in or are conducting the predominant portion of their economic activities in European countries that are members of the OECD.

Under normal market conditions, the Fund will invest primarily in common stocks and securities convertible into or exchangeable for common stocks. The Fund may also invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities that are rated Investment Grade at the time of purchase by a NRSRO and that are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; certain types of structured products such as equity-linked notes and index and participation notes; mortgage-backed and asset-backed securities; other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, warrants and preferred stocks. However, no more than 5 per cent of the Fund's Net Asset Value will be invested in warrants. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. In addition, the Fund may invest in securities of companies in the form of Depositary Receipts that are listed or traded on Regulated Markets in Europe and the United States. Depositary Receipts are typically issued by banks, which represent the deposit with those banks of securities of non-US Issuers.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: Euro

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.40%	0.35%	0.15%	None
Each Premier Share Class	None	0.90%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON US EQUITY FUND

This Fund is closed to new subscriptions (including conversions into the Fund) and is in the process of being terminated.

Investment Objective: The Fund's investment objective is to achieve long-term capital appreciation.

Investment Policies: The Fund invests principally in the equity securities of companies the Sub-Investment Manager views as being undervalued by the public market on the basis of its proprietary investment analysis. The Fund invests primarily in issuers listed or traded on Regulated Markets in North America. Utilizing a high conviction, long-term, bottom-up investment approach, the Sub-Investment Manager invests opportunistically in a wide range of companies, with an emphasis on areas of core domain expertise, including technology, financials, telecommunications, gaming, media, real estate and healthcare. The Fund may invest in companies of any size market capitalisation. Depending on market conditions and opportunities, the Sub-Investment Manager may invest substantial portions of the Fund's assets in companies operating in the same commercial sector or industry wherein it identifies attractive opportunities for capital appreciation. As a result of its bottom-up investment approach, the Fund's returns are unlikely to correlate closely with any particular equity market index over time.

The Sub-Investment Manager's determination of intrinsic value focuses primarily on its proprietary analysis of the size, growth and sustainability of the company's discretionary cash flow. The Sub-Investment Manager believes that discretionary cash flow is a superior gauge of a company's long-term capacity to grow its business and return value to shareholders. Discretionary cash flow can also be used by companies to accomplish a number of goals that may increase shareholder value such as repurchasing stock, paying down debt, paying dividends to shareholders, or making strategic acquisitions. The Sub-Investment Manager also engages in a rigorous qualitative analysis of factors that may affect shareholder value such as the competency and motivation of management; the company's strategic position with respect to other market participants; the company's product line and customer base; and industry dynamics and regulatory environment.

At least 70 per cent of the Fund's Net Asset Value will be invested in equity securities of US Companies that are listed or traded on Regulated Markets listed on Schedule III of this Prospectus. The Fund will invest no more than 5 per cent of its Net Asset Value in warrants. The Fund may also invest in debt securities of government issuers and corporate debt securities (such as freely transferable promissory notes, bonds or debentures) provided such debt securities are rated Investment Grade at the time of purchase, are denominated in US dollars and are traded or listed on Regulated Markets in North America. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may invest in certain types of derivatives as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, but only for efficient portfolio management purposes.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.35%	0.15%	None
Each Class B Share Class	None	2.00%	0.35%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.25%	0.35%	0.15%	None
Each Class F Share Class	None	1.25%	None	0.15%	None
Each Class R Share Class	None	1.00%	0.35%	0.15%	None
Each Class X Share Class	None	0.75%	0.35%	0.15%	None
Each Premier Share Class	None	.75%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON WESTERN ASSET BRAZIL EQUITY FUND

Investment Objective: The Fund's investment objective is to achieve long-term capital appreciation.

Investment Policies: The Fund invests at least 80 per cent of its Net Asset Value in equity securities that are listed or traded on Regulated Markets (as set out in Schedule III of this Prospectus) issued by Brazilian Issuers that are considered by the Sub-Investment Manager to have prospects for above-average growth. The Fund may allocate such investments to Brazilian Issuers from any market sector and regardless of the size of their market capitalisation.

The Sub-Investment Manager may invest up to 20 per cent of the Fund's Net Asset Value in equity securities and depository receipts of non-Brazilian Issuers, with a focus on such issuers that have economic activities in Brazil; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions that are rated Investment Grade at the time of purchase and that are listed or traded on Regulated Markets; corporate debt securities (including convertible and non-convertible securities) that are rated Investment Grade at the time of purchase, including freely transferable promissory notes, debentures, commercial paper, certificates of deposit, and bankers acceptances issued by industrial, utility, finance commercial banking or bank holding company organisations; mortgage-backed or asset-backed securities; and warrants. In the event that a security rated Investment Grade at the time of purchase is downgraded after its purchase by the Fund, the Sub-Investment Manager may continue to hold such security on behalf of the Fund if it determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective.

A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may invest in certain types of derivatives whether for investment purposes or the purposes of efficient portfolio management as described in the 'Investment Techniques and Instruments and Financial Derivative Instruments" section herein, including, but not limited to, options, futures, futures and options on futures and swaps to gain or hedge exposure to the investments contemplated in these investment policies. The Fund will not directly short securities but instead will hold short positions exclusively through financial derivative instruments. The Fund will not be leveraged, including any synthetic short positions, in excess of 100 per cent of its Net Asset Value.

Assets of the Fund will be invested in investments denominated in currencies other than the Base Currency. The Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. The Sub-Investment Manager will not hedge currency risk. More information concerning such currency hedging strategies and the risks associated therewith are set forth in the "Investment Techniques and Instruments and Financial Derivative Instruments" and "Risk Factors" sections herein.

Due to its investment policies, this Fund may have particularly volatile performance.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking long-term capital appreciation and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.25%	0.35%	0.15%	None
Each Class B Share Class	None	1.75%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.75%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.00%	0.35%	0.15%	None
Each Class F Share Class	None	1.00%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.35%	0.15%	None
Each Class X Share Class	None	0.625%	0.35%	0.15%	None
Each Premier Share Class	None	0.625%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE TACTICAL DIVIDEND INCOME FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective: The Fund's primary investment objective is to provide a high level of income. Long-term capital appreciation is a secondary objective.

Investment Policies: The Fund invests at least 80 per cent of its Net Asset Value in equity and equity-related securities that are expected to provide investment income, dividend payments or other distributions, which are listed or traded on Regulated Markets listed in Schedule III of this Prospectus and located anywhere in the world. The Fund may invest in equity and equity-related securities of issuers with any market capitalisation. In selecting securities, the Sub-Investment Manager uses a combined fundamental and macroeconomic approach to identify assets that have attractive dividends and future earnings prospects.

The Fund invests in a diversified portfolio of equity and equity-related securities, including common stocks, preferred stocks, convertible preferred stocks and other securities convertible into equity securities, publicly traded units of MLPs, real estate investment trusts ("REITs") and closed-end funds that invest in any of the foregoing and are traded on a Regulated Market, including BDCs, and royalty trusts. The Fund will invest at least 50 per cent of the Net Asset Value of the Fund in securities of US Issuers. Thus, the Fund may invest up to 50 per cent of the Net Asset Value of the Fund in securities of non-US Issuers, including securities of issuers in Emerging Market Countries. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund may from time to time invest in debt securities, when the Sub-Investment Manager believes such securities provide a compelling yield opportunity while keeping with the Fund's overall objective of total return. The total amount invested in such assets will not exceed 20 per cent of the Fund's Net Asset Value. The debt securities in which the Fund invests may include securities that are not rated or are rated below Investment Grade, and may be issued by corporate or government issuers.

The Fund may use certain types of derivatives, as described in the "Investments Techniques and Instruments and Financial Derivative Instruments" section herein, for investment purposes and efficient portfolio management purposes including, but not limited to, options, futures, options on futures and forward currency exchange contracts.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest."

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking a high level of current income, as well as capital appreciation, and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund. The Fund is suitable for long-term investors.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.50%	0.35%	0.15%	None
Each Class B Share Class	None	2.00%	0.35%	0.15%	5.00%
Each Class C Share Class	None	2.00%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.25%	0.35%	0.15%	None
Each Class F Share Class	None	1.25%	None	0.15%	None
Each Class R Share Class	None	1.00%	0.35%	0.15%	None
Each Class X Share Class	None	0.75%	0.35%	0.15%	None
Each Premier Share Class	None	0.75%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund, please see the "Fees and Expenses" section herein.

See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON CLEARBRIDGE US EQUITY INCOME FUND

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective: The Fund's primary investment objective is to provide income. Long-term capital appreciation is a secondary objective.

Investment Policies: The Fund invests at least 80 per cent of its Net Asset Value in equity securities and equity-related securities, including common stocks, preferred stocks, convertible preferred stocks and other securities convertible into equity securities, which (a) are listed or traded on Regulated Markets listed in Schedule III of this Prospectus and located anywhere in the world; and (b) have the ability to maintain or increase dividends or distributions over the longer term, in the opinion of the Sub-Investment Manager.

The Fund invests at least 70 per cent of its Net Asset Value in equity and equity-related securities of US Issuers. Thus, the Fund may invest up to 30 per cent of its Net Asset Value in securities non-US Issuers, including securities of issuers from Emerging Market Countries, either directly or through depositary receipts. The Fund may invest in issuers of any market capitalisation, although the non-US Issuers in which the Fund invests typically will have market capitalisations of at least US$10 billion.

The Sub-Investment Manager seeks to achieve the Fund's investment objective by selecting securities of issuers that the Sub-Investment Manager considers to be sound companies with strong or improving fundamentals. The Sub-Investment Manager believes that high quality companies with strong balance sheets, coupled with strong dividend profiles, are attractive candidates for long-term investment. The Sub-Investment Manager typically emphasises dividend-paying equity securities, and in assessing such securities considers both current income and the issuer's history of paying and growing dividends.

The Fund may from time to time invest in preferred and convertibles securities, as well as debt securities, when the Sub-Investment Manager believes such securities provide a compelling yield opportunity while keeping with the Fund's overall objective of total return. The total amount invested in such assets will not exceed 20 per cent of the Fund's Net Asset Value. The debt securities in which the Fund invests may include securities that are not rated or are rated below Investment Grade, and may be issued by corporate or government issuers.

Financial derivative instruments used by the Fund may include, but are not limited to, options, futures, options on futures and forward currency exchange contracts, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein. Derivative instruments may be used only for efficient portfolio management purposes. The Fund will not directly short securities but may hold short positions exclusively through derivative instruments. The Fund may be leveraged up to 50 per cent of its Net Asset Value as a result of its use of derivative instruments. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest."

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking current income, as well as capital appreciation, and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund. The Fund is suitable for long-term investors.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.30%	0.35%	0.15%	None
Each Class B Share Class	None	1.80%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.80%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.05%	0.35%	0.15%	None
Each Class F Share Class	None	1.05%	None	0.15%	None
Each Class R Share Class	None	0.80%	0.35%	0.15%	None
Each Class X Share Class	None	0.65%	0.35%	0.15%	None
Each Premier Share Class	None	0.65%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

LEGG MASON PERMAL GLOBAL ABSOLUTE FUND

Investment Objective: The Fund's investment objective is to generate absolute returns over the medium-term through a macro style investment process.

Investment Policies: The Fund will invest primarily in other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations and transferable securities listed or traded on Regulated Markets (including closed-ended funds, real estate investment trusts ("REITs")), debt securities, equity securities and equity-related securities (such as depositary receipts, notes and certificates that are tied to the performance of a single equity, a basket of equities or equity indices) and financial derivative instruments.

In acting as sub-investment advisor for the Fund, Permal Investment Management Services Limited ("Permal") incorporates a three-stage, ongoing investment process, combining Permal's top-down and bottom-up views with quantitative and qualitative practices. The first stage is quantitative, with the Permal Risk Team performing a quantitative analysis of the recent past performance of asset classes, regions and strategies, as well as particular assets. The second stage is qualitative, with Permal's Investment Committee developing the forward-looking, top-down macroeconomic overview, deciding which are the most attractive asset classes, regions and strategies. The third stage is a bottom-up approach, with Permal's portfolio managers translating the findings and views reached in the first two stages into a portfolio of eligible investments. QS LMGAA will allocate and re-allocate the assets of the Fund in accordance with Permal's portfolio investment decisions.

The debt securities in which the Fund may invest shall include debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions that are listed or traded on Regulated Markets; corporate debt securities, including freely transferable promissory notes, debentures, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; certain types of structured products such as equity-linked notes and index and participation notes; and mortgage-backed and asset-backed securities. The Fund may invest without limit in debt securities (including high yield securities) that are rated below Investment Grade or are unrated. Debt securities rated below Investment Grade are deemed by 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. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs. In addition, the Fund may invest in securities of companies in the form of Depositary Receipts that are listed or traded on Regulated Markets in Europe, the United States, and Asia (including Japan). The Fund may invest in securities listed or traded on Regulated Markets located anywhere in the world, including Emerging Market Countries.

The Fund may have exposure to China "A" shares indirectly via investments in other collective investment schemes that invest in China "A" shares, structured notes, participation notes, equity-linked notes, similar financial instruments and derivative instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Any participation notes and structured notes in which the Fund may invest will generally be in the form of securitised participations in loans that are transferable securities. Only participation notes and structured notes which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets. The aggregate exposure to Russian securities and Chinese "A" shares will not exceed 35 per cent. of the Fund's Net Asset Value.

The aggregate expected investment in closed-ended funds will range between 0 to 20 per cent of the Net Asset Value of the Fund, at the time of investment, and in no event will exceed 35 per cent of the Net Asset Value of the Fund at the time of investment. To the extent that the Fund invests in closed ended funds or REITs, such investment will not impact on the liquidity of the Fund at the time of investment.

Financial derivative instruments used by the Fund may include, but are not limited to, options, futures and options on futures, swaps, total return swaps, and forward currency exchange contracts including non-deliverable forward contracts. Financial derivative instruments may be used for investment and efficient portfolio management purposes. The Fund will not directly short securities but instead may hold short positions exclusively through financial derivative instruments. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments.

The Fund's assets may be denominated in currencies other than the Base Currency of the Fund. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the US Dollar. Permal may seek to hedge or mitigate this risk through the use of financial derivative instruments, but they are not obligated to do so. More information concerning such currency hedging strategies and the risks associated therewith are set forth in the "Investment Techniques and Instruments and Financial Derivative Instruments" and "Risk Factors" sections herein.

Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investors' attention is drawn to the section entitled "Further Information on the Securities in Which the Funds May Invest".

Base Currency: US Dollar

Profile of a Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking an absolute return over the medium term through a macro style investment process and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share of the Fund during the short term.

Share Classes, Fees and Charges[1]:

Share Class	Initial Sales Charge	Annual Investment Management Fee	Annual Shareholder Servicing Fee	Annual Combined Administration and Custodian Fee	Contingent Deferred Sales Charge
Each Class A Share Class	5.00%	1.25%	0.35%	0.15%	None
Each Class B Share Class	None	1.75%	0.35%	0.15%	5.00%
Each Class C Share Class	None	1.75%	0.35%	0.15%	1.00%
Each Class E Share Class	2.50%	2.00%	0.35%	0.15%	None
Each Class F Share Class	None	1.00%	None	0.15%	None
Each Class R Share Class	None	0.75%	0.35%	0.15%	None
Each Class X Share Class	None	0.625%	0.35%	0.15%	None
Each Premier Share Class	None	0.625%	None	0.15%	None
Each LM Share Class	None	None	None	0.15%	None

[1] For each category of fees and charges, the figures shown represent the maximum that may be charged. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the "Fees and Expenses" section herein. See the "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section herein for information regarding the investment minimums and other eligibility requirements for each Share Class.

Schedule VI to this Prospectus provides more detail about which Share Classes are offered by the Fund.

FURTHER INFORMATION ON THE SECURITIES IN WHICH THE FUNDS MAY INVEST

For each Fund, the information below regarding the securities in which the Fund may invest is subject to the limitations set forth for the Fund in the above description of the Fund's investment objective and policies.

ASSET-BACKED SECURITIES

Certain of the Funds may invest in asset-backed securities, which are securities that directly or indirectly represent a participation in, or are secured by and payable from, assets such as motor vehicle installment loan contracts, leases on various types of real and personal property and receivables from revolving credit (credit card) agreements. Such assets are securitised through the use of trusts or special purpose corporations. A pool of assets representing the obligations often of a number of different parties collateralises asset-backed securities.

BRADY BONDS

Brady Bonds are debt securities, generally denominated in US Dollars, issued under the framework of the "Brady Plan", an initiative announced by former US Treasury Secretary Nicholas F. Brady in 1989 as a mechanism for debtor nations to restructure their outstanding external commercial bank indebtedness. Brady Bonds issued to date generally have maturities of between 15 to 30 years from the date of issuance. Brady Bonds are issued by Emerging Market Countries in connection with the restructuring of non-performing loans. During restructuring, debtor countries usually accomplish debt burden reduction due to one or a combination of the following: (i) the new debt is issued below the face value of the original debt; (ii) the new debt has lower interest payments than the original debt; or (iii) some portion of the original debt is written off. Brady Bonds may be collateralised or uncollateralised. Investment in Brady Bonds can be volatile because Brady Bonds are highly sensitive to movements in US interest rates.

BUSINESS DEVELOPMENT COMPANIES

Business development companies ("BDCs") are a type of US-domiciled, closed-end investment company regulated by the 1940 Act and publicly traded on US securities exchanges. BDCs typically invest in and lend to small- and medium-sized private companies that may not have access to public equity markets for capital raising and generally operate in the healthcare, chemical and manufacturing, technology and service industries. BDCs must invest at least 70 per cent of the value of their total assets in certain asset types, which are typically the securities of private US businesses, and must make available significant managerial assistance to the issuers of such securities. BDCs often offer a yield advantage over other types of securities, which may result, in part, from the use of leverage through borrowings or the issuance of preferred stock. Similar to an investment in other investment companies, a Fund investing in BDCs will indirectly bear its proportionate share of any management fees and other expenses charged by the BDCs in which it invests.

COLLATERALISED MORTGAGE OBLIGATIONS

Certain of the Funds may invest in collateralised mortgage obligations ("CMOs"), which are a type of bond secured by an underlying pool of mortgages or mortgage pass-through certificates that are structured to direct payments on underlying collateral to different series or classes of the obligations. Such investments may include, but are not limited to, one or more of the following classes of CMOs:

ADJUSTABLE RATE BONDS (ARMS): Interest rates on these classes of CMOs may increase or decrease at one or more dates in the future according to the documentation governing their issuance.

FLOATING RATE BONDS (FLOATERS): Interest rates on these classes of CMOs vary directly or inversely (although not necessarily proportionately, and may contain a degree of leverage) to an interest rate index. The interest rate is usually capped to limit the extent to which the issuer is required to over-collateralise the CMOs in the series with mortgage-related securities in order to ensure that there is sufficient cash flow to service all the classes of CMOs in that series.

PLANNED AMORTISATION BONDS OR TARGETED AMORTISATION BONDS: These classes of CMOs receive payments of principal according to a planned schedule to the extent that prepayments on the underlying mortgage-related securities occur within a broad time period ("Protection Period"). The principal is reduced only in specified amounts at specified times resulting in greater predictability of payment for the Planned Amortisation Bonds or Targeted Amortisation Bonds. If prepayments on the underlying mortgage-related securities occur at a rate greater or less than that provided for by the Protection Period, then the excess or deficiency of cash flows generated is absorbed by the other classes of CMOs in the particular series until the principal amount of each of the other classes has been paid in full, resulting in less predictability for those other classes. The principal reduction schedule of the Planned Amortisation Bonds or Targeted Amortisation Bonds may be determined according to an interest rate index. If the index rises or falls, then more or less, respectively, of the payments on the underlying mortgage-related securities will be applied to amortise the Planned Amortisation Bonds or Targeted Amortisation Bonds. Stripped securities are created by separating bonds into their principal and interest components and selling each piece separately

(commonly referred to as IOs and POs). Stripped securities are more volatile than other fixed income securities in their response to change in market interest rates. The value of some stripped securities moves in the same direction as interest rates, further increasing their volatility. The following are examples of stripped securities.

PRINCIPAL ONLY BONDS: This class of stripped CMO has the right to all principal payments from the underlying mortgage-related securities. Principal Only Bonds sell at a deep discount. The return on a Principal Only Bond increases the faster prepayments are received at par. The return on a Principal Only Bond decreases if the rate of prepayment is slower than anticipated.

INTEREST ONLY BONDS: This class of CMOs has the right to receive only payments of interest from the pool of underlying mortgage-related securities. Interest Only Bonds have only a notional principal amount and are entitled to no payments of principal. Interest Only Bonds sell at a substantial premium and therefore the return on an Interest Only Bond increases as the rate of prepayment decreases because the notional amount upon which interest accrues remains larger for a longer period of time.

CONVERTIBLE SECURITIES

Convertible securities are bonds, debentures, notes, preferred stock or other securities, which may be converted into or exchanged for a prescribed amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities ordinarily provide a stream of income, which generate higher yields than those of common stocks of the same or similar issuers but lower than the yield on non-convertible debt. Convertible securities are usually subordinate or are comparable to non-convertible securities but rank senior to common stock or shares in a company's capital structure. The value of a convertible security is a function of (1) its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege and (2) its worth, at market value, if converted into the underlying common stock. Convertible securities are typically issued by smaller capitalised companies whose stock prices may be volatile. The price of a convertible security often reflects such variations in the price of the underlying common stock in a way that non-convertible debt does not. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.

CORPORATE DEBT SECURITIES

Corporate debt securities are bonds, notes or debentures issued by corporations and other business organisations, including business trusts, in order to finance their credit needs. Corporate debt securities include commercial paper, which consists of freely transferable, short-term (usually from 1 to 270 days) unsecured promissory notes issued by corporations in order to finance their current operations.

Corporate debt securities may pay fixed or variable rates of interest, or interest at a rate contingent upon some other factor, such as the price of some commodity. These securities may be convertible into preferred or common equity, or may be bought as part of a unit containing common stock. In selecting corporate debt securities for a fund, each Sub-Investment Manager reviews and monitors the creditworthiness of each issuer and issue. The Sub-Investment Managers also analyse interest rate trends and specific developments, which they believe may affect individual issuers. See Schedule IV of this Prospectus for more information on the ratings of the various NRSROs.

DEBT SECURITIES

Debt securities include, but are not limited to, fixed or floating rate debt securities, bonds issued or guaranteed by corporations or governments or governmental agencies or instrumentalities thereof, central banks or commercial banks, notes (including structured notes and freely transferable promissory notes), debentures, commercial paper, Brady Bonds, Eurobonds, and convertible securities. Fixed rate debt securities are securities, which carry a fixed rate of interest, which does not fluctuate with general market conditions. Floating rate debt securities are securities that carry a variable interest rate, which is initially tied to an external index such as US Treasury Bill rates.

DEPOSITARY RECEIPTS

Depository receipts include sponsored and unsponsored depository receipts that are or become available, including American Depository Receipts ("ADRs"), and Global Depository Receipts ("GDRs") and other depository receipts. Depository receipts are typically issued by a financial institution ("depository") and evidence ownership interests in a security or a pool of securities ("underlying securities") that have been deposited with the depository. The depository for ADRs is typically a US financial institution and the underlying securities are issued by a non-US issuer. ADRs are publicly traded on exchanges or over-the-

counter in the United States and are issued through "sponsored" or "unsponsored" arrangements. In a sponsored ADR arrangement, the non-US issuer assumes the obligation to pay some or all of the depository's transaction fees, whereas under an unsponsored arrangement, the non-US issuer assumes no obligation and the depository's transaction fees are paid by the ADR holders. In addition, less information is available in the United States about an unsponsored ADR than about a sponsored ADR, and the financial information about a company may not be as reliable for an unsponsored ADR as it is for a sponsored ADR. In the case of GDRs, the depository can be a non-US or a US financial institution and the underlying securities are issued by a non-US issuer. GDRs allow companies in Europe, Asia, the United States and Latin America to offer shares in many markets around the world, thus allowing them to raise capital in these markets, as opposed to just in their home market. The advantage of GDRs is that shares do not have to be bought through the issuing company's home exchange, which may be difficult and expensive, but can be bought on all major stock exchanges. In addition, the share price and all dividends are converted to the shareholder's home currency. As for other depository receipts, the depository may be a non-US or a US entity, and the underlying securities may have a non-US or a US issuer. For purposes of a Fund's investment policies, investments in depository receipts will be deemed to be investments in the underlying securities. Thus, a depository receipt representing ownership of common stock will be treated as common stock. Depository receipts purchased by a Fund may not necessarily be denominated in the same currency as the underlying securities into which they may be converted, in which case the Fund may be exposed to relative currency fluctuations.

DURATION

Duration was developed as a more precise alternative to the concept of "maturity". Traditionally, a debt obligation's maturity has been used as a proxy for the sensitivity of the security's price to changes in interest rates (which is the "interest rate risk" or "price volatility" of the security). However, maturity measures only the time until a debt obligation provides its final payment, taking no account of the pattern of the security's payments prior to maturity. In contrast, duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. Duration is the magnitude of the change in the price of a bond relative to a given change in market interest rates. Duration management is one of the fundamental tools used by certain of the Sub-Investment Managers.

Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of the interest of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the security.

Holding long futures or call option positions will lengthen the duration of a Fund's portfolio. Holding short futures or put options will shorten the duration of a Fund's portfolio.

A swap agreement on an asset or group of assets may affect the duration of the portfolio depending on the attributes of the swap. For example, if the swap agreement provides a Fund with a floating rate of return in exchange for a fixed rate of return, the duration of the Fund would be modified to reflect the duration attributes of a similar security that the fund is permitted to buy.

There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. Another example where the interest rate exposure is not properly captured by maturity is mortgage pass-through securities. The stated final maturity of such securities is generally 30 years, but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.

EMERGING MARKET DEBT SECURITIES

Certain of the Funds may invest in debt securities of issuers located in Emerging Market Countries including promissory notes, bonds, bills, debentures, convertible securities warrants, bank obligations, short-term paper, loans, and promissory notes, provided such securities are transferable securities that are listed on or traded on a Regulated Market as defined in Schedule III of this Prospectus. Examples of the types of emerging market debt securities in which the foregoing Funds may invest include Brady Bonds. Other bonds in which the foregoing Funds may invest may be divided into three distinct groups:

- *Bonds issued as a result of a Debt Restructuring Plan:* These US Dollar-denominated bonds generally have an original term to maturity in excess of 10 years and include, among others, Brazil New Money Bonds and Mexican Aztec Bonds. The issuers of the bonds are always public sector entities.

- *Eurobonds:* These bonds generally have an original maturity of less than 10 years and may be issued by public and private sector entities.
- *Domestic and International Bonds under the laws of an Emerging Market Country:* Although these instruments are US Dollar-denominated, they are governed by the laws of the country in which they are issued.

EQUITY SECURITIES

Equity securities include common stocks and preferred shares.

EQUITY-RELATED SECURITIES AND STRUCTURED NOTES

Equity-related securities may include warrants for the acquisition of stock of the same or of a different issuer, corporate fixed income securities that have conversion or exchange rights permitting the holder to convert or exchange the securities at a stated price within a specified period of time to a specified number of shares of common stock, notes or certificates whose value is linked to the performance of an equity security of an issuer other than the issuer of the participation, participations that are based on revenues, sales or profits of an issuer (i.e., fixed income securities, the interest on which increases upon the occurrence of a certain event (such as an increase in the price of oil)) and common stock offered as a unit with corporate fixed income securities.

Certain of the Funds may invest in structured notes, which are over-the-counter debt instruments where the interest rate and/or principal are indexed to the performance of a financial instrument (e.g., short-term rates in Japan). Sometimes the two are inversely related (i.e., as the index goes up, the coupon rate goes down). Inverse floaters are an example of this inverse relationship. In cases where the principal is indexed, a Fund will be exposed to the risk of a loss of all or a portion of the principal. The Funds will only invest in structured notes that are transferable securities dealt in or on a Regulated Market.

EUROBONDS

Eurobonds are fixed income securities issued by corporations and sovereign entities for sale in the Euromarket.

EURODOLLAR BONDS AND YANKEE DOLLAR INSTRUMENTS

A Eurodollar bond is a Eurobond that is denominated in US Dollars. It is a US Dollar-denominated obligation issued outside the United States by non-US corporations or other entities. A Yankee dollar instrument is US Dollar-denominated obligation issued in the United States by non-US corporations or other entities.

HIGH YIELD SECURITIES

High yield securities are medium or lower rated securities and unrated securities of comparable quality, sometimes referred to as "junk bonds". Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities but also (i) will likely have some quality and protective characteristics that, in the judgment of the rating organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions and (ii) are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. In addition, medium and lower rated securities and comparable unrated securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, a Sub-Investment Manager in evaluating the creditworthiness of an issue, whether rated or unrated, will take various factors into consideration, which may include, as applicable, the issuer's financial resources, its sensitivity to economic conditions and trends, the operating history of and the community support for the facility financed by the issue, the ability of the issuer's management and regulatory matters. In addition, the market value of securities in lower rated categories is more volatile than that of higher quality securities, and the markets in which medium and lower rated or unrated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult for a Fund to obtain accurate market quotations for purposes of valuing its portfolio and calculating its Net Asset Value. Moreover, the lack of a liquid trading market may restrict the availability of securities for a Fund to purchase and may also have the effect of limiting the ability of a Fund to sell securities at their fair value either to meet redemption requests or to respond to changes in the economy or the financial markets.

Lower rated debt obligations also present risks based on payment expectations. If an issuer calls the obligation for redemption, a Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. Also, as the principal value of bonds moves inversely with movements in interest rates, in the event of rising interest rates the value of the securities held by a Fund may decline proportionately more than a portfolio consisting of higher rated securities. If a Fund experiences unexpected net redemptions, it may be forced to sell its higher rated bonds, resulting in a decline in the overall credit quality of the securities held by the Fund and increasing the exposure of the Fund to the risks of lower rated securities.

INFLATION-PROTECTED SECURITIES

Each Fund may invest in inflation-protected securities, which are transferable securities that are structured to provide protection against inflation. The principal or interest components of inflation-protected securities are adjusted periodically according to the general movements of inflation in the country of issue. US Treasury Inflation Protected Securities ("US TIPS") are freely transferable inflation-indexed debt securities issued by the US Department of Treasury that are structured to provide protection against inflation. The US Treasury Department currently uses the Consumer Price Index for Urban Consumers, non-seasonally adjusted, as its inflation measure. Inflation-indexed bonds issued by a non-US government are generally adjusted to reflect a comparable inflation index calculated by that government. "Real return" equals total return less the estimated cost of inflation, which is typically measured by the change in an official inflation measure.

LOAN PARTICIPATIONS

Certain Funds may invest in fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institutions ("Lender"). Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised ("Participations"). The Participations shall be liquid and, if unsecuritised, provide for interest rate adjustments at least every 397 days. They are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the Lender if the Participation only provides for the Fund having a contractual relationship with the Lender, not the borrower. In connection with purchasing Participations, the Funds may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower. Thus, the Funds may not directly benefit from any collateral supporting the loan in which they have purchased Participations. The Funds will purchase such Participations only through recognised, regulated dealers.

MASTER-LIMITED PARTNERSHIPS

MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. The general partner typically controls the operations and management of the MLP through an equity interest of up to 2 per cent in the MLP and, in many cases, ownership of common and subordinated units. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership's operations and management. Unlike owners of common stock of a corporation, owners of common units have limited voting rights and no ability to elect directors annually. The Funds that invest in MLPs will do so by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. Any distributions received from the MLP will be reflected in the Net Asset Value of the relevant Fund.

MONEY MARKET INSTRUMENTS

Each Fund may hold Money Market Instruments as ancillary liquid assets.

MORTGAGE-BACKED SECURITIES

Certain of the Funds may purchase mortgaged-backed securities. Mortgage-backed securities provide capital for mortgage loans to residential homeowners, including securities that represent interests in pools of mortgage loans made by lenders such as savings and loan institutions, mortgage banks, commercial banks and others. Pools of mortgage loans are assembled for sale to investors (such as the funds) by various governmental, government-related and private organisations, such as dealers. The market value of mortgage-backed securities will fluctuate as a result of changes in interest rates and mortgage loans.

Interests in pools of mortgage loans generally provide a monthly payment that consists of both interest and principal payments. In effect, these payments are a "pass through" of the monthly payments made by the individual borrowers on their residential mortgage loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying residential property, refinancing or foreclosure, net of fees or costs that may be incurred. Some mortgage-backed securities (such as securities issued by GNMA) are described as "modified pass through" because they entitle the holder to receive all interest and principal payments owed on the mortgage pool, net of certain fees, regardless of whether the mortgagor actually makes the payment.

NON-PUBLICLY TRADED SECURITIES

Non-publicly traded securities are transferable securities that are neither listed nor traded on a Regulated Market, including privately placed securities. A Fund can invest no more than 10 per cent of its net assets in such securities. A Fund's investments in such illiquid securities are subject to the risk that should the Fund desire to sell any of these securities when a

ready buyer is not available at a price that the Fund deems representative of its value, the value of the Fund's net assets could be adversely affected.

PAYMENT-IN-KIND BONDS

Payment-in-kind bonds are bonds that pay interest in the form of additional bonds of the same type.

PREFERRED SHARES

Each Fund, other than the Legg Mason Western Asset US Adjustable Rate Fund and Legg Mason Western Asset US Short-Term Government Fund, may purchase preferred shares listed or traded on Regulated Markets. Preferred shares may pay dividends at a specific rate and generally have preference over common stock in the payment of dividends in a liquidation of assets but rank after debt securities. Unlike interest payments on debt securities, dividends on preferred shares are generally payable at the discretion of the board of directors of the issuer. The market prices of preferred shares are subject to changes in interest rates and are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities.

ROYALTY TRUSTS

Royalty trusts are investment vehicles that typically own rights or interests in a property that produces oil or natural gas, and typically rely on an outside company to extract the oil or gas. Royalty trusts typically have no physical operations and no management or employees. Royalty trusts generally pay out to unit holders the majority of the cash flow received from the production and sale of underlying oil or natural gas reserves. The amount of distributions paid on royalty income trust units will vary based on production levels, commodity prices and certain expenses.

RULE 144A SECURITIES

Rule 144A securities are securities that are not registered under the 1933 Act, but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act.

SENIOR SECURITIES

Senior securities are those belonging to an issuance or class of debt securities that is expected by the relevant Sub-Investment Manager to rank at least senior unsecured corporate debt securities of the relevant issuer. The issue of seniority, however, may be contentious between holders of various securities in the event of claims against or the bankruptcy of an issuer, and there can be no guarantee that securities believed by the relevant Sub-Investment Manager to be senior at the time of investment will ultimately be upheld as senior. Moreover, unsecured senior securities, even if upheld as senior to other classes of debt securities, may be subordinate to general creditors and secured debt of an issuer pursuant to applicable law.

STEP-UP SECURITIES

Step-up securities are securities, which pay no interest initially but eventually begin to pay a coupon rate prior to maturity, which may increase at stated intervals during the life of the security. Step-up securities allow an issuer to avoid or delay the need to generate cash to meet current interest payments and, as a result, may involve greater credit risk than bonds that pay interest currently or in cash.

STRIPS

STRIPS is the acronym for Separate Trading of Registered Interest and Principal of Securities. STRIPS allow investors to hold and trade, as separate securities, the individual interest and principal components of fixed-principal notes or bonds or inflation-linked securities issued by the US Treasury. STRIPS are not issued by the US Treasury, however, but rather can be purchased through financial institutions. STRIPS are zero-coupon securities.

For example, a US Treasury note with 10 years remaining to maturity consists of a single principal payment, due at maturity, and 20 interest payments, one due every six months over a 10-year duration. When this note is converted to STRIPS form, each of the 20 interest payments and the principal payment becomes a separate security.

SUPRANATIONAL ORGANISATIONS

Each Fund, other than the Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Royce US Small Cap Opportunity Fund and the Legg Mason Royce US Smaller Companies Fund, may invest in debt securities issued by supranational organisations such as freely transferable promissory notes, bonds and debentures. Supranational organisations are entities designated or supported by a government or governmental entity to promote economic development, and include, among others, the Asian Development Bank, the European Communities, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund, the United Nations, the International Bank for Reconstruction and Development ("World Bank") and the European Bank for Reconstruction and Development. These organisations have no

taxing authority and are dependent upon their members for payments of interest and principal. Moreover, the lending activities of such supranational entities are limited to a percentage of their total capital (including "callable capital" contributed by members at an entity's call), reserves and net income.

VARIABLE RATE AND FLOATING RATE SECURITIES

Variable and floating rate securities are obligations that possess a floating or variable interest rate adjustment formula. The terms of the variable or floating rate securities that a Fund may purchase provide that interest rates are adjustable at intervals ranging from daily up to six months, and the adjustments are based upon current market levels, the prime rate of a bank or other appropriate interest rate adjustment index as provided in the respective securities. Some of these securities are payable on a daily basis or on not more than seven days' notice. Others such as securities with quarterly or semi-annual interest rate adjustments may be redeemed on designated days on not more than thirty days' notice.

WARRANTS

Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest.

ZERO COUPON BONDS

Zero coupon bonds pay no interest in cash to their holder during their life, although interest is accrued during that period. Its value to an investor consists of the difference between its face value at the time of maturity and the price for which it was acquired, which is generally an amount significantly less than its face value (sometimes referred to as a "deep discount" price). Because zero coupon bonds usually trade at a deep discount, they will be subject to greater fluctuations in market value in response to changing interest rates than debt obligations of comparable maturities which make periodic distributions of interest. On the other hand, because there are no periodic interest payments to be reinvested prior to maturity, zero coupon securities eliminate reinvestment risk and lock in a rate of return to maturity.

REGULATED MARKETS

Except to the extent permitted by the UCITS Regulations, the securities in which the Funds will invest will be traded on a Regulated Market. The Regulated Markets in which the Funds may trade are listed in Schedule III hereto.

ADHERENCE TO INVESTMENT OBJECTIVES AND POLICIES

For any Fund with one or more Share Classes listed on the Irish Stock Exchange, the investment objectives and policies of that Fund will be adhered to, and in the absence of any unforeseen circumstances, will not be altered for a period of three years following the initial listing date of the first Share Class of that Fund to be listed (as reduced by any period for which the Fund has been in operation). Any change in investment objectives and any material change in investment policies during or after this period will be subject to approval by the majority of votes of Shareholders passed at a general meeting. In accordance with the Company's Articles of Association, Shareholders will be given twenty-one days' notice (excluding the day of posting and the day of the meeting) of such general meeting. The notice shall specify the place, day, hour, and nature of business of such meeting, as well as the proposed effective date of any changes to the investment objectives and policies. In the event that a change in investment objectives and policies is approved by Shareholders, the change will become effective on the second Dealing Day following the approval of the change by Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

With respect to each Fund, in certain circumstances, on a temporary and exceptional basis, when the relevant Sub-Investment Manager deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed in the relevant Fund Summary. Such circumstances include, but are not limited to, (1) when the Fund has high levels of cash as a result of subscriptions or earnings; (2) when the Fund has a high level of redemptions; or (3) when the relevant Sub-Investment Manager takes temporary action to try to preserve the value of the Fund or limit losses in emergency market conditions or in the event of movements in interest rates. In such circumstances, a Fund may hold cash or invest in Money Market Instruments, short-term debt securities issued or guaranteed by national governments located globally; short-term corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations. The Fund will only invest in debt securities that are rated at least investment grade by an NRSRO. During such circumstances, the Fund may not be pursuing its principal investment strategies and may not achieve its investment objective. The foregoing does not relieve the Funds of the obligation to comply with the regulations set forth in Schedule I.

DISTRIBUTIONS

Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates the frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

Distributing Share Classes (other than Distributing Plus (e) Share Classes and Distributing Plus Share Classes):
For each Distributing Share Class of each Fixed Income Fund and Equity Income Fund, at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (other than the Equity Income Funds) and Multi-Asset Fund, at the time of each dividend declaration: net investment income, if any, will be declared as a dividend.

Distributing Plus (e) Share Classes:
For each Distributing Plus (e) Share Class of each Fixed Income Fund and Equity Income Fund: (1) all, or some portion of, net investment income, if any, will be declared as a dividend at the time of each dividend declaration; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend at the time of each dividend declaration; and (3) certain fees and expenses may be charged to capital rather than income.

It should be noted that the declaration of distributions in the Distributing Plus (e) Share Classes, which may charge certain fees and expense to capital rather than income, could result in the erosion of capital for investors in those Distributing Plus (e) Share Classes and increased income to Shareholders will be achieved by forgoing some of the potential for future capital growth.

Distributing Plus Share Classes:
For each Distributing Plus Share Class of each Fixed Income Fund and Equity Income Fund, at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend; and (3) a portion of capital may be, but is not required to be, declared as a dividend.

It should be noted that the declaration of distributions in the Distributing Plus Share Classes, which may distribute capital, could result in the erosion of capital for investors in those Distributing Plus Share Classes and that the distributions will be achieved by forgoing the potential for future capital growth of the investment of the Shareholders of the Distributing Plus Share Classes. The value of future returns may also be diminished. This cycle may continue until all capital is depleted.

Shareholders of each Distributing Share Class may elect on the application whether or not to invest distributions in additional Shares. Distributions that are paid will be in the currency in which the Shareholder subscribed for Shares, unless the Shareholder requests otherwise. Payments will be made by wire transfer to a Shareholder‘s account.

Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income and net gains attributable to each Accumulating Share Class will be accumulated daily in the respective Net Asset Value per Share of each respective Share Class. For each Fund, if distributions are declared and paid with respect to Accumulating Share Classes, such distributions may be made from net investment income and also, in the case of Fixed Income Funds and Equity Income Funds, from realised and unrealised capital gains net of realised and unrealised capital losses. Shareholders will be notified in advance of any change in distribution policy for the Accumulating Share Classes.

INVESTMENT RESTRICTIONS

The Funds' investments will be limited to investments permitted by the UCITS Regulations, and if applicable, the Hong Kong regulations, the Taiwanese regulations and/or the Singapore regulations, as set out in Schedule II. Each Fund is also subject to the relevant investment policies as stated in the Prospectus and, in the case of a conflict between such policies and the UCITS Regulations, the Hong Kong regulations, the Taiwanese regulations and/or the Singapore regulations, the more restrictive limitation shall apply. In any event, the Company will comply with all the Central Bank Notices.

If the UCITS Regulations, the Hong Kong regulations, the Taiwanese regulations and/or the Singapore regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations and Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the relevant Fund.

As long as any Share Classes of a Fund are listed on the Irish Stock Exchange, that Fund shall comply with the Irish Stock Exchange's investment restrictions, including a prohibition on the taking of legal or management control of any underlying issuer. Any change in the above investment restrictions shall be subject to the prior approval of the Central Bank.

The investment policies of each Fund permit investments in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. No Fund will invest in another collective investment scheme that charges a management fee of greater than 5 per cent. per annum or a performance fee of greater than 30 per cent. of the increase in the net asset value of the scheme. Such permitted investment includes investing in other funds of the Company. Notwithstanding the foregoing, no Fund may invest in another fund of the Company if the latter fund itself holds shares in other funds of the Company. If a Fund invests in another fund of the Company, no annual management or investment management fee may be charged to the investing Fund with respect to that portion of its assets invested in the other fund of the Company.

When a Fund invests in the units or shares of another collective investment scheme that is managed, directly or by delegation, by the Fund's Investment Manager or Sub-Investment Manager (collectively the "Investment Adviser") or by any other company with which the Fund's Investment Adviser is linked by common management or control, or by a direct or indirect holding of more than 10 per cent of the share capital or voting rights, that Investment Adviser or other company may not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the units or shares of such other collective investment scheme.

INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of a Fund, each Fund may engage in transactions in financial derivative instruments ("FDIs"), whether for efficient portfolio management purposes (i.e., hedging, reducing risks or costs, or increasing capital or income returns) or investment purposes. A list of the Regulated Markets on which the FDIs may be quoted or traded is set out in Schedule III.

The policy that will be applied to collateral arising from OTC derivative transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in "Investment Techniques and Instruments and Financial Derivative Instruments" section herein. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements set out in the "Investment Techniques and Instruments and Financial Derivative Instruments" section herein, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager/Sub-Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager/Sub-Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in "Investment Techniques and Instruments and Financial Derivative Instruments" section herein. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the "Risk Factors" section herein.

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stock lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Funds (e.g., as a result of revenue sharing arrangements). These costs and fees should not include hidden revenue. All the revenues arising from such

efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be parties related to the Custodian. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half-yearly reports of the Funds.

PERMITTED FDI

A Fund may invest in FDI provided that:

(i) the relevant reference items or indices, consist of one or more of the following: instruments referred to in paragraph 1 (i) - (vi) of Central Bank Notice 9 including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates, currencies; and

(ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g., gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);

(iii) the FDI do not cause the Fund to diverge from its investment objectives;

(iv) the reference in (i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of both Central Bank Notice 21 and Guidance Note 2/07:

(a) they are sufficiently diversified, in that the following criteria are fulfilled:

(i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(ii) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with the Regulation 71 of the UCITS Regulations; and

(iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71 of the UCITS Regulations;

(b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

(i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

(ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available; and

(iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary; and

(c) they are published in an appropriate manner, in that the following criteria are fulfilled:

(i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available; and

(ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis; and

(v) where a Fund enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

Credit derivatives are permitted where:

(i) they allow the transfer of the credit risk of an asset as referred to above, independently from the other risks associated with that asset;

(ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in the Regulation 68(1) and (2) of the UCITS Regulations;

(iii) they comply with the criteria for OTC derivatives set out below; and

(iv) their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

FDIs must be dealt in on a market that is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State, but notwithstanding this, a Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:

(i) the counterparty is a credit institution listed in sub-paragraphs 1.4 (i), (ii) or (iii) of Central Bank Notice 9 or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the S EC;

(ii) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2 or equivalent, or is deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent;

(iii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. The Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net its derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have to that counterparty;

(iv) the Fund is satisfied that (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis;(b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the Fund's initiative and; and

(v) the Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and

(vi) Reliable and verifiable valuation shall be understood as a reference to a valuation, by the Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

(a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology; and

(b) verification of the valuation is carried out by one of the following:

(i) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Fund is able to check it; or

(ii) a unit within the Fund that is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk on the condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

Collateral received must at all times meet with the requirements set out in paragraphs 6 to 13 of Central Bank Notice 12.

Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the UCITS Regulations.

The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the financial derivative instrument (including embedded financial derivative instruments) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.

A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in Central Bank Notice 9 and which contain a component which fulfils the following criteria:

(i) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

(ii) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(iii) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Risk Management and Cover Requirements

Each Fund using FDI (other than the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Income Optimiser Fund and Legg Mason Western Asset Global Credit Absolute Return Fund) employs the "commitment approach" to measuring global exposure. Each such Fund must ensure that its global exposure (as prescribed in the Central Bank Notices) relating to FDI does not exceed its total Net Asset Value. Each such Fund may not therefore be leveraged, including any short positions, in excess of 100 per cent of its Net Asset Value. To the extent permitted under the relevant rules, these Funds may take account of netting and hedging arrangements when calculating global exposure. The commitment approach is detailed in these Funds' risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

Each of the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Income Optimiser Fund and Legg Mason Western Asset Global Credit Absolute Return Fund employs the Value-at-Risk ("VaR") method in measuring global exposure and adheres to a limit on the absolute VaR of the Fund of 20 per cent. of the Fund's Net Asset Value. In applying the VaR method, the following quantitative standards are used:

- the "one-tailed" confidence level is 99 per cent;
- the holding period is 20 days; and
- the historical observation period is longer than one year.

Each of the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Income Optimiser Fund and Legg Mason Western Asset Global Credit Absolute Return Fund must employ back testing and stress testing and comply with other regulatory requirements regarding the use of VaR. The VaR method is detailed in the Funds risk management procedures for FDI, which are described below under "Risk Management Process and Reporting".

Cover Requirements

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

(i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure;

(ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

- the underlying assets consists of highly liquid fixed income securities; and/or

- the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described under "Risk Management Process and Reporting" below, and details are provided in the prospectus.

Risk Management Process and Reporting

(i) The Funds must employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions;

(ii) The Funds must provide the Central Bank with details of their proposed risk management process in respect of FDI activity. The initial filing is required to include the following information:

- permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;

- details of the underlying risks;
- relevant quantitative limits and how these will be monitored and enforced;
- methods for estimating risks.

(iii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. A Company must, at the request of the Central Bank, provide this report at any time.

The use of these strategies involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

The Company shall supply to a Shareholder upon request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of investment.

TYPES AND DESCRIPTION OF FDI

Below are examples of the types of FDI in which the Funds may invest from time to time:

Options: Subject to the requirements laid down by the Central Bank, each Fund (except the Legg Mason Western Asset US Money Market Fund, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge Growth Fund, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason Royce Global Smaller Companies Fund, Legg Mason Royce European Smaller Companies Fund, Legg Mason Emerging Markets Select Equity Fund, Legg Mason Strategic European Equity Fund and Legg Mason US Equity Fund) may purchase exchange-traded option contracts. A call option on a security is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The writer of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price. Put options may be purchased on condition that the relevant Fund complies with the cover requirements described above under "Cover Requirements". 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. Index put options may be purchased provided that all of the assets of the Fund, or a proportion of such assets which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract.

Each Fixed Income Fund (except the Legg Mason Western Asset US Money Market Fund) and the Legg Mason Opportunity Fund, Legg Mason Permal Global Absolute Fund and Legg Mason Western Asset Brazil Equity Fund may also enter into options traded over-the-counter (or OTC options). Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. While this type of arrangement allows a Fund great flexibility to tailor the option to its needs, OTC options generally involve greater risk than exchange-traded options, which are guaranteed by clearing organisations of the exchanges where they are traded.

The purchase of call options can serve as a long hedge, and the purchase of put options can serve as a short hedge. Writing put or call options can enable a Fund to enhance yield by reason of the premiums paid by the purchasers of such options. Writing call options can serve as a limited short hedge, because declines in the value of the hedged investment would be offset to the extent of the premium received for writing the option.

A Fund may effectively terminate its right or obligation under an option by entering into a closing transaction. For example, the Fund may terminate its obligation under a call or put option that it had written by purchasing an identical call or put option – this is known as a closing purchase transaction. Conversely, the Fund may terminate a position in a put or call option it had purchased by writing an identical put or call option – this is known as a closing sale transaction. Closing transactions permit the Fund to realise profits or limit losses on an option position prior to its exercise or expiration. There can be no assurance that it will be possible for a Fund to enter into any closing transaction.

A type of put is an "optional delivery standby commitment," which is entered into by parties selling debt securities to the Fund. An optional delivery standby commitment gives the Fund the right to sell the security back to the seller on specified terms. This right is provided as an inducement to purchase the security.

Each Fixed Income Fund (except the Legg Mason Western Asset US Money Market Fund) and the Legg Mason Opportunity Fund, Legg Mason Permal Global Absolute Fund and Legg Mason Western Asset Brazil Equity Fund may purchase and write covered straddles on securities, currencies or bond indices. A long straddle is a combination of a call and a put option purchased on the same security, index or currency where the exercise price of the put is less than or equal to the exercise price of the call. The Fund would enter into a long straddle when its Sub-Investment Manager believes that it is likely that interest rates or currency exchange rates will be more volatile during the term of the options than the option pricing implies. A short straddle is a combination of a call and a put written on the same security, index or currency where the exercise price of the put is less than or equal to the exercise price of the call. In a covered short straddle, the same issue of security or currency is considered cover for both the put and the call that the Fund has written. The Fund would enter into a short straddle when the Sub-Investment Manager believes that it is unlikely that interest rates or currency exchange rates will be volatile during the term of the option as the option pricing implies. In such cases, the Fund will segregate cash and/or appropriate liquid securities equivalent in value to the amount, if any, by which the put is "in the money", that is, the amount by which the exercise price of the put exceeds the current market value of the underlying security.

Puts and calls on indices are similar to puts and calls on securities (described above) or futures contracts (described below), except that all settlements are in cash and gain or loss depends on changes to the index in question rather than on price movements in individual securities or futures contracts. When a Fund writes a call on an index, it receives a premium and agrees that, prior to the expiration date, the purchase of the call, upon exercise of the call, will receive from the Fund an amount of cash if the closing level of the index upon which the call is based is greater than the exercise price of the call. The amount of cash is equal to the difference between the closing price of the index and the exercise price of the call times a specified multiple ("multiplier"), which determines the total cash value for each point of such difference. When a Fund buys a put on an index, it pays a premium and has the right, prior to the expiration date, to require the seller of the put, upon the Fund's exercise of the put, to deliver to the Fund an amount of cash if the closing level of the index upon which the put is based is less than the exercise price of the put, which amount of cash is determined by the multiplier, as described above for calls. When the Fund writes a put on an index, it receives a premium and the purchaser of the put has the right, prior to the expiration date, to require the Fund to deliver to it an amount of cash equal to the difference between the closing level of the index and exercise price times the multiplier if the closing level is less than the exercise price.

Futures and Options on Futures: Subject to the requirements laid down by the Central Bank, each Fixed Income Fund (except the Legg Mason Western Asset US Money Market Fund) and the Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch Emerging Markets Equity Fund, Legg Mason Batterymarch Global Equity Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch International Large Cap Fund, Legg Mason Batterymarch US Large Cap Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Fundamental Value Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Global Equity Fund, Legg Mason ClearBridge Global Equity Income Fund, Legg Mason ClearBridge Global SRI Equity Fund, Legg Mason Opportunity Fund, Legg Mason Permal Global Absolute Fund and Legg Mason Western Asset Brazil Equity Fund may enter into certain types of futures contracts or options on futures contracts. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. The purchase or sale of a futures contract differs from the purchase or sale of a security or option in that no price or premium is paid or received. Instead, an amount of cash, US Government Securities or other liquid assets generally not exceeding 5 per cent of the face amount of the futures contract must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the specific type of financial instrument or commodity and the same delivery date. If the price of the initial

sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

Futures strategies can be used to change the duration of a Fund's portfolio. If the relevant Sub-Investment Manager wishes to shorten the duration of the Fund's portfolio, the Fund may sell a debt futures contract or a call option thereon, or purchase a put option on that futures contract. If the Sub-Investment Manager wishes to lengthen the duration of the Fund's portfolio, the Fund may buy a debt futures contract or call option thereon, or sell a put option thereon.

Futures contracts may also be used for other purposes, such as to simulate full investment in underlying securities while retaining a cash balance for efficient portfolio management purposes, as a substitute for direct investment in a security, to facilitate trading, to reduce transaction costs, or to seek higher investment returns when a futures contract or option is priced more attractively than the underlying security or index.

Swaps: Subject to the requirements laid down by the Central Bank, each Fixed Income Fund (except the Legg Mason Western Asset US Money Market Fund), and the Legg Mason Opportunity Fund, Legg Mason Permal Global Absolute Fund, Legg Mason Batterymarch Global Equity Fund and Legg Mason Western Asset Brazil Equity Fund may enter into transactions in swaps (including credit default swaps, interest rate swaps (including non-deliverable), total return swaps, swaptions, currency swaps (including non-deliverable), contracts for differences and spread locks) or options on swaps. An interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows (e.g., an exchange of floating rate payments for fixed-rate payments). The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. A collar is created by purchasing a cap or floor and selling the other. The premium due for the cap (or floor as appropriate) is partially offset by the premium received for the floor (or cap as appropriate), making the collar an effective way to hedge risk at low cost. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate. A non-deliverable swap is one in which the payments to be exchanged are in different currencies, one of which is a thinly traded or non-convertible currency, and the other is a freely convertible, major currency. At each payment date, the payment due in the non-convertible currency is exchanged into the major currency at a daily reference rate, and net settlement is made in the major currency.

Each Fixed Income Fund (except the Legg Mason Western Asset US Money Market Fund) and the Legg Mason Batterymarch Global Equity Fund, Legg Mason Permal Global Absolute Fund and Legg Mason Western Asset Brazil Equity Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

Total return swaps are agreements whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap. Through the swap the Fund may take a long or short position in the underlying asset(s), which may constitute a single security or a basket of securities. Exposure through the swap closely replicates the economics of physical shorting (in the case of short positions) or physical ownership (in the case of long positions), but in the latter case without the voting or beneficial ownership rights of direct physical ownership. If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the section entitled "Risk Factors". The counterparties to total return swaps entered into by a Fund will

not assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, and the counterparty's approval is not required in relation to any portfolio transactions by the Fund.

Swap agreements, including caps, floors and collars, can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the overall volatility of a Fund's investments and its share price and yield because, and to the extent, these agreements affect the Fund's exposure to long- or short-term interest rates, foreign currency values, mortgage-backed securities values, corporate borrowing rates or other factors such as security prices or inflation rates. Swap agreements will tend to shift a Fund's investment exposure from one type of investment to another. For example, if a Fund agrees to exchange payments in US Dollars for payments in the currency of another country, the swap agreement would tend to decrease the Fund's exposure to US interest rates and increase its exposure to the other country's currency and interest rates. Caps and floors have an effect similar to buying or writing options.

Forward Currency Exchange Contracts: Each Fund (other than the Legg Mason Western Asset Brazil Bond Fund and Legg Mason Western Asset Brazil Equity Fund) using FDI may employ techniques and instruments that are intended to provide protection against exchange risks in the context of the management of its assets and liabilities (i.e., currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by a Fund (i.e., active currency positions). Each of the Fixed Income Funds (except the Legg Mason Western Asset US Money Market Fund and Legg Mason Western Asset Brazil Bond Fund) and the Legg Mason ClearBridge Global Equity Fund, Legg Mason ClearBridge Global Equity Income Fund, Legg Mason ClearBridge Global SRI Equity Fund, Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch Emerging Markets Equity Fund, Legg Mason Batterymarch Global Equity Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch International Large Cap Fund, Legg Mason Opportunity Fund and Legg Mason Permal Global Absolute Fund may also employ such techniques and instruments for the purpose of attempting to enhance the Fund's return.

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A non-deliverable forward currency exchange contract (a "non-deliverable forward") is a cash-settled contract on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.

Each of the Fixed Income Funds (except the Legg Mason Western Asset US Money Market Fund and Legg Mason Western Asset Brazil Bond Fund) and the Legg Mason ClearBridge Global Equity Fund, Legg Mason ClearBridge Global Equity Income Fund, Legg Mason ClearBridge Global SRI Equity Fund, Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch Emerging Markets Equity Fund, Legg Mason Batterymarch Global Equity Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch International Large Cap Fund, Legg Mason Opportunity Fund and Legg Mason Permal Global Absolute Fund may enter into forward currency exchange contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or, with respect to those Funds listed in the first paragraph of this section, to enhance return. Each Fixed Income Fund may also enter into options on forward currency exchange contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Asset-Backed Securities, Convertible Securities, Mortgage-Backed Securities, Structured Notes and Warrants: Please see the section entitled "Further Information on the Securities in Which the Funds May Invest" for further information in relation to these securities.

FORWARD ROLL TRANSACTIONS

A Fund may enter into forward roll transactions with respect to mortgage-backed securities issued by GNMA, FNMA and FHLMC. In a forward roll transaction, a Fund sells a mortgage security to a financial institution, such as a bank or broker-dealer, and simultaneously agrees to repurchase a similar security from the institution at a later date at an agreed upon price. The mortgage securities repurchased will bear the same interest rate as those sold, but generally will be collateralised by different pools of mortgages with different prepayment histories than those sold. During the period between the sale and repurchase, the relevant Fund will not be entitled to receive interest and principal payments on the securities sold. Proceeds of the sale will be invested in short-term instruments, particularly repurchase agreements, and the income from these instruments, together with any additional fee income received on the sale, will generate income for the relevant Fund exceeding the yield on the securities sold. Forward roll transactions involve the risk that the market value of the securities sold by a Fund may decline below the repurchase price of those securities. A Fund may not enter into forward roll transactions with respect to securities, which it does not own.

A Fund may enter into a forward roll transaction only in accordance with normal market practice and provided that consideration obtained under the transaction is in the form of cash. A Fund may only enter into a forward roll transaction with counterparties, which are rated A-2 or P-2 or better by S&P or Moody's or given an equivalent rating by any other NRSRO. Until settlement of a forward roll transaction, the repurchase price for the underlying security must at all times be in the custody of the Custodian.

WHEN-ISSUED, DELAYED DELIVERY AND FORWARD COMMITMENT SECURITIES

A Fund may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward commitments may be sold prior to the settlement date, but a Fund will usually enter into when-issued and forward commitments, only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities, which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. Due to fluctuations in the value of securities purchased or sold on a when-issued or delayed-delivery basis, the yields obtained on such securities may be higher or lower than the yields available in the market on the dates when the securities are actually delivered to the buyers. If a Fund disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Fund may incur a gain or loss. There is a risk that the securities may not be delivered and that the Fund may incur a loss.

REPURCHASE AGREEMENTS, REVERSE REPURCHASE AGREEMENTS AND STOCKLENDING AGREEMENTS

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stocklending agreements subject to the conditions and limits set out in the Central Bank Notices. Repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A reverse repurchase agreement involves the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. A Fund may also lend securities to a counterparty approved by the Investment Manager or Sub-Investment Manager. The Funds may enter into repurchase agreements, reverse repurchase agreements and stocklending agreements for efficient portfolio management purposes.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(i) they are economically appropriate in that they are realised in a cost-effective way;

(ii) they are entered into for one or more of the following specific aims:

  (a) reduction of risk;
  (b) reduction of cost;
  (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Central Bank Notice 9;

(iii) their risks are adequately captured by the risk management process of the Fund; and

(iv) they cannot result in a change to the Funds' declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Repurchase/reverse repurchase agreements ("repo contracts") and stocklending agreements may only be effected in accordance with normal market practice.

All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Collateral must, at all times, meet with the following criteria:

(i) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

(ii) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) **Issuer credit quality:** Collateral received should be of high quality.

(iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) **Diversification (asset concentration):** Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(vi) **Immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Collateral received on a title transfer basis should be held by the Custodian. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may not be invested other than in the following:

(i) deposits with relevant institutions;

(ii) high-quality government bonds;

(iii) repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

In accordance with paragraph 2(iv) of Central Bank Notice 12, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
c) reporting frequency and limit/loss tolerance threshold/s; and
d) mitigation actions to reduce loss including haircut policy and gap risk protection.

The haircut policies to be applied by the Investment Manager/Sub-Investment Manager are adapted for each class of assets received as collateral. The haircut policies will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with requirements of the Central Bank. The haircut policies are documented and each decision to apply a specific haircut to a certain class of assets should be justified on the basis of the relevant policy.

The counterparty to a repo contract or securities lending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

A Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the repurchase agreement should be used for the calculation of the net asset value of the Fund.

A Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall any securities subject to the reverse repurchase agreement or to terminate the reverse repurchase agreement into which it has entered.

Repo contracts and stocklending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the UCITS Regulations.

It is intended that no Fund will enter into a stocklending transaction which would cause, at the time of the loan, more than 20 per cent. of the Fund's Net Asset Value (including the value of the loans' collateral) being outstanding on loan. Up to 25 per cent. of any Fund's income from stocklending may be paid as a fee to the Company's stocklending agent.

It is intended that no Fund will enter into a repo contract which would cause, at the time of entering into the contract, more than 25 per cent. of the Fund's Net Asset Value to be subject to repo contracts (including repurchase and reverse repurchase agreements). All income from repo contracts will accrue to the relevant Fund.

CURRENCY TRANSACTIONS

Each Fund (other than the Legg Mason Western Asset Brazil Bond Fund and Legg Mason Western Asset Brazil Equity Fund) using FDI may employ techniques and instruments that are intended to provide protection against exchange risks in the context of the management of its assets and liabilities (i.e., currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by a Fund (i.e., active currency positions). Each of the Fixed Income Funds (except the Legg Mason Western Asset Brazil Bond Fund) and the Legg Mason ClearBridge Global Equity Fund, Legg Mason ClearBridge Global SRI Equity Fund, Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch Emerging Markets Equity Fund, Legg Mason Batterymarch Global Equity Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch International Large Cap Fund, Legg Mason Opportunity Fund and Legg Mason Permal Global Absolute Fund may also employ such techniques and instruments for the purpose of attempting to enhance the Fund's return. The Funds may implement currency hedging strategies by using spot and forward foreign exchange contracts and currency futures, options and swap contracts. More information concerning these types of permitted FDI and the limits thereon is set forth above in the section entitled "Types and Description of FDI" and "Investment Techniques and Instruments and Financial Derivative Instruments".

For each Fund, with respect to Share Classes denominated in a currency other than the relevant Fund's Base Currency and that do not include "(Hedged)" in their name, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge these Share Classes' exposure to changes in exchange rates between the Base Currency and the currency of the Share Class. As such, the Net Asset Value per Share and investment performance of such Share Classes may be affected, positively or negatively, by changes in the value of the Base Currency relative to the value of the currency in which the relevant Share Class is denominated. Currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates.

For each Fund, it is intended, subject to the UCITS Regulations and interpretations promulgated by the Central Bank from time to time and except for the Actively Hedged Share Classes, to hedge each Hedged Share Class against movements in exchange rates between the currency of the Hedged Share Class, on the one hand, and the Base Currency, on the other hand. Such hedging administration may be carried out by the relevant Investment Manager, Sub-Investment Manager or Currency Administrator and will include the use of forward currency exchange transactions.

Notwithstanding the foregoing, Actively Hedged Share Classes are offered by certain Funds managed by Brandywine Global Investment Management, LLC ("Brandywine"), for which currency positions are a significant part of the Fund's investment strategy. For each such Actively Hedged Share Class, Brandywine intends to hedge back to the currency of the Share Class any exposure to a particular currency, to the extent of the latter currency's weighting in the Citigroup World Government Bond Index. To the extent that the Fund's weighted exposure to that currency is greater or less than the weighted exposure in the Citigroup World Government Bond Index, such relative over- or under-exposure will remain in place. Unlike the other Hedged Share Classes, the Actively Hedged Share Classes retain a degree of exposure to the currencies that are significant to the Fund's investment strategy, which may result in performance better or worse than that of the other Hedged Share Classes, depending on changes in the market value of such currencies.

Over-hedged and under-hedged positions, while not intended, may arise due to factors outside the control of the relevant Investment Manager, Sub-Investment Manager or Currency Administrator. Under no circumstances will such hedge exceed 105 per cent of the Net Asset Value of a particular Hedged Share Class. Hedged positions will be monitored to ensure that hedged positions do not materially exceed or fall below the permitted level. This review will also incorporate procedures to ensure that positions materially in excess of 100 per cent will not be carried forward month-to-month. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging.

While the relevant Investment Manager, Sub-Investment Manager or Currency Administrator will attempt to hedge the risk of changes in value between the currency of the relevant Hedged Share Class, on the one hand, and the Base Currency and/or the currencies that are significant to the Fund's investment strategy, on the other hand, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Share Class. All costs and gains or losses of such hedged transactions shall be borne exclusively by the relevant Hedged Share Class in a manner whereby such costs and gains or losses shall not impact the Net Asset Value of the Share Classes other than the relevant Hedged Share Class. In the case of Hedged Share Classes other than the Actively Hedged Share Classes, the use of Share Class hedging strategies may substantially limit Shareholders in the relevant Hedged Share Class from benefiting if the currency of the Hedged Share Class falls against the Base Currency. To the extent that hedging is successful, the performance of the Hedged Share Class (either in absolute terms or relative to its hedged index) is likely to move in line with the performance of the underlying assets. In the case of Actively Hedged Share Classes, the use of Share Class hedging strategies may substantially limit shareholders in the relevant Hedged Share Class from benefiting if the value of the currency of the Hedged Share Class falls against the currencies that are significant to the Fund's investment strategy.

RISK FACTORS

Investors' attention is drawn to the following risk factors.

INVESTMENT RISK: There can be no assurance that the Funds will achieve their investment objectives. The value of Shares may rise or fall, as the capital value of the securities in which a Fund invests may fluctuate. The investment income of the Funds is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Funds' investment income may be expected to fluctuate in response to changes in such expenses or income. **In view of the facts that a commission of up to 5 per cent of the subscription monies may be payable on subscriptions for Shares of each of the Class A Share Classes (excepting the Grandfathered Share Classes) and Class A (PF) Share Classes and of up to 2.5 per cent of the subscription monies of each of the Class E Share Classes, that a contingent deferred sales charge may be payable on redemptions of Class B Share and Class C Shares, and that a dilution adjustment may be applied to all Share Classes of all Funds (other than the Legg Mason Western Asset US Money Market Fund), the difference at any one time between the subscription and redemption price of Shares means that an investment in such Shares should be viewed as a medium- to long-term investment.**

Due to the investment policies of the Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset Brazil Equity Fund Legg Mason Permal Global Absolute Fund, Legg Mason Emerging Markets Select Equity Fund, Legg Mason ClearBridge Global Equity Income Fund, Legg Mason Opportunity Fund, Legg Mason Royce Global Smaller Companies Fund, Legg Mason Western Asset Global Credit Absolute Fund, Legg Mason Western Asset Emerging Domestic Bond Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset US Limited Duration Bond Fund, Legg Mason Brandywine Global

Fixed Income Absolute Return Fund and Legg Mason Western Asset Emerging Markets Corporate Bond Fund each of these Funds may have particularly volatile performance.

RISKS OF DEBT SECURITIES: The prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations. The Funds are subject to credit risk (i.e., the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the United States or other national government in the case of foreign government securities. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these US government securities, as well as on non-US government securities in which the Funds may invest, which may subject a Fund to credit risk.

To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. Although the prices of low-rated securities are generally less sensitive to interest rate changes than are higher-rated securities, the prices of low-rated securities may be more sensitive to adverse economic changes and developments regarding the individual issuer.

When economic conditions appear to be deteriorating, medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Highly leveraged issuers may also experience financial stress during periods of rising interest rates. In addition, the secondary market for low-rated securities, which is concentrated in relatively few market makers, may not be as liquid as the secondary market for more highly rated securities. As a result, a Fund could find it more difficult to sell these securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Therefore, prices realised upon the sale of such low-rated securities, under these circumstances, may be less than the prices used in calculating the Fund's net asset value.

Low-rated securities also present risks based on payment expectations. If an issuer calls an obligation for redemption, the Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Fund experiences unexpected net redemptions, it may be forced to sell its higher-rated securities, resulting in a decline in the overall credit quality of the Fund's investment portfolio and increasing the exposure of the Fund to the risks of low-rated securities.

Changes in economic conditions or developments regarding individual issuers of medium or low-rated securities are more likely to cause price volatility and weaken the capacity of such securities to make principal and interest payments than is the case for higher grade debt securities. Investment in such lower rated debt securities may limit a Fund's ability to sell such securities at fair value. Judgment plays a greater role in pricing such securities than in the case of securities having more active markets. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of lower rated debt securities, especially in a thinly traded market.

The ratings of NRSROs represent the opinions of those agencies. Such ratings are relative and subjective, and are not absolute standards of quality. Unrated debt securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers. The NRSROs may change, without prior notice, their ratings on particular debt securities held by a Fund, and downgrades in ratings are likely to adversely affect the price of the relevant debt securities. Investment Grade securities may be subject to the risk of being downgraded to below Investment Grade. As discussed above, such low-rated

securities would generally be considered to have a higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, or such securities cannot be realised, or perform badly, the Fund and its shareholders may suffer substantial losses. In addition, the market for securities which are rated below Investment Grade and/or have a lower credit rating generally is of lower liquidity and less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

RISKS OF EMERGING MARKETS: Certain of the Funds will invest in securities of companies domiciled in or conducting their principal business activities in Emerging Market Countries. Investing in Emerging Market Countries poses certain risks, some of which are set out below.

Economic & Political Factors: Investments in securities of issuers located in Emerging Market Countries involve special considerations and risks, including the risks associated with high rates of inflation and interest with respect to the various economies, the limited liquidity and relatively small market capitalisation of the securities markets in Emerging Market Countries, relatively higher price volatility, large amounts of external debt and political, economic and social uncertainties, including the possible imposition of exchange controls or other foreign governmental laws or restrictions which may affect investment opportunities. In addition, with respect to certain Emerging Market Countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could affect investments in those countries. Moreover, individual Emerging Market economies may differ favorably or unfavorably from the economies of developed nations in such respects as growth of gross national product, rates of inflation, capital investment, resources, self-sufficiency and the balance of payments position. Certain emerging market investments may also be subject to foreign withholding taxes. These and other factors may affect the value of a Fund's shares.

The economies of some Emerging Market Countries have experienced considerable difficulties in the past. Although in certain cases there have been significant improvements in recent years, many such economies continue to experience significant problems, including high inflation and interest rates. Inflation and rapid fluctuations in interest rates have had and may continue to have very negative effects on the economies and securities markets of certain Emerging Market Countries. The development of certain emerging market economies and securities markets will require continued economic and fiscal discipline, which has been lacking at times in the past, as well as stable political and social conditions. Recovery may also be influenced by international economic conditions, particularly those in the US and by world prices for oil and other commodities. There is no assurance that economic initiatives will be successful. Certain of the risks associated with international investments and investing in smaller capital markets are heightened for investments in Emerging Market Countries. For example, some of the currencies of Emerging Market Countries have experienced steady devaluations relative to the US Dollar, and major adjustments have been made in certain of such currencies periodically. In addition, governments of certain Emerging Market Countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Market Liquidity & Volatility: The securities markets in Emerging Market Countries are substantially smaller, less liquid and more volatile than the major securities markets in the United States and Europe. A limited number of issuers in most, if not all, securities markets in Emerging Market Countries may represent a disproportionately large percentage of market capitalisation and trading volume. Such markets may, in certain cases, be characterised by relatively few market makers, participants in the market being mostly institutional investors including insurance companies, banks, other financial institutions and investment companies. The combination of price volatility and the less liquid nature of securities markets in Emerging Market Countries may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

Information Standards: In addition to their smaller size, lesser liquidity and greater volatility, securities markets in Emerging Market Countries are less developed than the securities markets in the US and Europe with respect to disclosure, reporting and regulatory standards. There is less publicly available information about the issuers of securities in these markets than is regularly published by issuers in the United States and in Europe. Further, corporate laws regarding fiduciary responsibility and protection of stockholders may be considerably less developed than those in the United States and Europe. Emerging market issuers may not be subject to the same accounting, auditing and financial reporting standards as US and European companies. Inflation accounting rules in some Emerging Market Countries require, for companies that keep accounting records in the local currency for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to reflect the high rates of inflation to which those companies are subject. Inflation accounting may indirectly generate losses or profits for certain companies in Emerging Market Countries. Thus, statements and reported earnings may differ from those of companies in other countries, including the United States.

Custodial Risks: As the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians may be exposed to risk in circumstances whereby the Custodian would have no liability. The Custodian has a sub-custodial network in certain Emerging Market Countries. The Company has agreed that it will not invest in securities issued or corporations located in Emerging Market Countries until the Custodian is satisfied that it has sub-custodial arrangements in place in respect of such countries. However, there is no guarantee that any arrangements made, or agreements entered into, between the Custodian and any sub-custodian will be upheld by a court of any Emerging Market Country or that any judgment obtained by the Custodian or the Company against any such sub-custodian in a court of any competent jurisdiction will be enforced by a court of any Emerging Market Country.

EQUITY MARKETS RISKS: Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks. Although the Investment Manager or relevant Sub-Investment Manager will attempt to reduce these risks by utilizing various techniques described herein, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund.

CHINA MARKET RISKS: Certain Funds may invest in securities or instruments which have exposure to the Chinese market. The Funds may invest directly in China "B" shares but not directly in China "A" shares. The Funds may have exposure to China "A" shares indirectly via investments in other collective investment schemes that invest in China "A" shares, structured notes, participation notes, equity-linked notes, similar financial instruments and derivative instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets.

Investing in the securities markets of China is subject to emerging market risks as well as China-specific risks, including the risk of significant change in political, social or economic policy in China, which may adversely affect the capital growth and performance of such investments. The legal and regulatory framework for capital markets and joint stock companies in China is less developed than in Developed Countries. The Shanghai and Shenzhen securities markets are also in the process of development and change which may lead to trading volatility and difficulty in interpreting and applying relevant rules and regulations.

In addition, special risks associated with investing in Chinese securities include (a) a lower level of liquidity in China "A" and "B" share markets, which are relatively smaller in terms of both combined market value and the number of "A" and "B" shares available for investment as compared with other markets, which may in turn lead to severe price volatility, (b) differences between China's accounting standards applicable to Chinese issuers and international accounting standards, (c) China's taxes, including withholding and other taxes imposed by Chinese authorities which frequently change, and the availability of tax incentives, which may impact the financial results of Chinese issuers and the Funds' investments in such issuers, and (d) controls imposed by the Chinese authorities on foreign exchange and movements in exchange rates may impact on the operations and financial results of Chinese companies invested in by the Funds.

Under Chinese regulations, foreign investors can access the "A" share market by obtaining a Qualified Foreign Institutional Investor ("QFII") licence or through institutions that have obtained a QFII licence and investment quota in China. The Funds do not have QFII status, but may have exposure to the China "A" share market indirectly, including via investment in other collective investment schemes that invest in China "A" shares, structured notes, participation notes, equity-linked notes, similar financial instruments and derivative instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. In such instances, the managers or issuers of such schemes, notes or instruments may possess QFII licenses and investment quotas. Actions of the relevant manager or issuer which violate QFII regulations could result in the revocation of, or other regulatory action against, the relevant QFII licence as a whole, and may impact on the Fund's exposure to Chinese securities as the relevant scheme, note or instrument may be required to dispose its holdings in Chinese securities.

In addition, for Funds that invest indirectly a significant part of their assets in Chinese issuers, changes in applicable rules and regulations, including QFII repatriation restrictions, may indirectly prevent timely sales or redemptions of such assets, which could in turn lead to a suspension of dealings in those Funds. A Fund may also be indirectly impacted by the rules and restrictions under the QFII regime (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), illiquidity of the A-share market, and/or delay or disruption in execution of trades or in settlement of trades, which may consequently have an adverse impact on the investment performance of the Fund.

As disclosed in the Fund Summaries herein, certain Funds may have an indirect exposure to China "A" shares through investing in other collective investment schemes and other financial instruments that invest in or are linked to the performance of China "A" shares. Under Chinese rules, the issuers of such schemes and other instruments may not be required to make provisions for Chinese tax, although they may be subject to a withholding tax on capital gains derived from the disposal of China "A" shares, which tax would indirectly be borne by the Funds. At present, only part of the Net Asset Value of certain Funds may be invested indirectly in China "A" shares, so the potential impact of the imposition of capital gains tax to the Funds is considered not significant by the Directors. No tax provision has been made at present in respect of such capital gains tax liability of the Funds. In the event that the rules in China change and that provisions are required to be made (whether retrospectively or not) by the issuers of such schemes and instruments, the ensuing provisions may reduce the valuation of the Funds' investment in such schemes and instruments.

MARKET RISK: The financial crisis that began in 2008 has caused a significant decline in the value and liquidity of many securities of issuers worldwide. Governmental and non-governmental issuers (notably in Europe) have defaulted on, or been forced to restructure, their debts, and many other issuers have faced difficulties obtaining credit. These market conditions may continue, worsen or spread, including in the US, Europe and beyond. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In response to the crisis, certain governments and central banks have taken steps to support financial markets. The withdrawal of this support, failure of efforts in response to the crisis, or investor perception that these efforts are not succeeding could negatively affect financial markets generally as well as the value and liquidity of certain securities. Whether or not a Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected. In addition, legislation recently enacted is changing many aspects of financial regulation. The impact of the legislation on the markets, and the practical implications for market participants, may not be fully known for some time.

EUROZONE RISKS – RECENT EVENTS: A number of countries in Europe have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside Europe. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not a Fund invests in securities of issuers located in Europe or with significant exposure to European issuers or countries, these events could negatively affect the value and liquidity of the Fund's investments.

RISKS OF EQUITY-RELATED SECURITIES: Equity-related securities ("ERS") are generally subject to the same risks as the equity securities or baskets of equity securities to which they relate. Upon the maturity of the ERS, the Fund generally receives a return of principal based on the capital appreciation of the underlying securities. If the underlying securities decline in value, the ERS may return a lower amount at maturity. The trading price of an ERS also depends on the value of the underlying securities. ERS involve further risks associated with purchases and sales of notes, including the exchange rate fluctuations and a decline in the credit quality of the ERS issuer. ERS may be secured by collateral. If an issuer defaults, the Fund would look to any underlying collateral to recover its losses. Rating of issuers of ERS refer only to the issuers' creditworthiness and the related collateral. They provide no indication of the potential risks of the underlying securities.

Warrants, which provide rights to buy securities, can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move in tandem with the prices of the underlying securities and may be volatile. They have no voting rights, pay no dividends and offer no rights with respect to the assets of the issuer other than a purchase option. If a warrant held by a Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the warrant.

CONCENTRATION RISK: As disclosed in the Fund Summaries herein, certain of the Sub-Investment Managers may make investment decisions primarily on the basis of company-specific factors, which may result in a substantial portion of a Fund's investments consisting of securities of companies doing business in one industry or product field. Other Funds may concentrate investments in securities of issuers from a particular country or geographic region. Such concentrations of assets could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility.

INVESTMENT STYLE RISK: As disclosed in the Fund Summaries herein, certain of the Funds may take significant, long-term positions that the relevant Investment Manager or Sub-Investment Manager believes are undervalued by the market. Companies in which such Funds invest may remain out of favour with the market for extended periods of time. Such Funds may continue to hold, and in some cases add to, a declining position so long as the relevant Investment Manager or Sub-Investment Manager continues to view the market as incorrectly valuing the security. As a result, such Funds face the risk of mis-estimation by the Investment Manager or Sub-Investment Manager in its fundamental analysis regarding the companies in which the Fund invests. The performance of such Funds may not closely correlate to specific market indices over time and may include extended periods of underperformance as compared to the broader market.

RISKS OF MICRO, SMALL AND MID-SIZED COMPANY STOCKS: As described in the Fund Summaries herein, certain of the Funds may invest in equity securities of micro-sized, small and mid-sized companies. Investment in such securities involves special risks. Among other things, the prices of securities of micro, small and mid-sized companies generally are more volatile than those of larger companies; the securities of smaller companies generally are less liquid; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions. The prices of micro-sized companies generally are even more volatile and their markets are even less liquid relative to both small and larger companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily are associated with more established companies. The securities of smaller companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Smaller companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, smaller company stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and/or micro company stocks may decline in price as the prices of large company stock rise or vice versa).

CUSTODY AND SETTLEMENT RISKS: As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances where by the Custodian will have no liability. Such markets include, among others, Indonesia, Korea and India, and such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in regards to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure advices, and (vi) lack of compensation/risk fund with the relevant Central Depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Custodian, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Custodian or its local agents in Russia. Therefore, neither the Custodian nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Custodian or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on level 1 or level 2 of the RTS stock exchange or MICEX. The Custodian's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Fund may invest.

FAIR VALUE PRICING RISKS: Details of the method of calculation of the net asset value per Share of a Fund are set out in the section of the Prospectus entitled "Determination of Net Asset Value". Normally assets listed or traded on a Regulated

Market or certain over-the-counter markets for which market quotations are readily available shall be valued at the latest available traded price as at the Valuation Point on the Dealing Day. However, the Administrator may use a systematic fair valuation model provided by an independent third party to value equity securities and/or fixed income securities traded on such markets in order to adjust for stale pricing which may occur between the close of foreign exchanges and the Valuation Point on the relevant Dealing Day. If a security is valued using fair value pricing, a Fund's value for that security is likely to be different than the latest available traded price for that security.

RISKS OF INDEX-LINKED SECURITIES: Index-linked (or "Indexed") securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. At the same time, indexed securities are subject to the credit risks associated with the issuer of the security, and their value may substantially decline if the issuer's creditworthiness deteriorates. Recent issuers of indexed securities have included banks, corporations and certain US government agencies. The US Treasury recently began issuing securities whose principal value is indexed to the Consumer Price Index (also known as "Treasury Inflation-Indexed Securities"). A Fund will only purchase indexed securities of issuers, which are transferable securities and are rated Investment Grade at the time of purchase. A Fund will not purchase leveraged indexed securities.

RISKS OF INFLATION-PROTECTED SECURITIES: Inflation-protected securities are special types of indexed securities that are tied to indices that are calculated based on the rates of inflation for prior periods. The value of inflation-protected securities, including US TIPS, generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-protected securities. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of inflation-protected securities.

If the Fund purchases inflation-protected securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. Additionally, if the Fund purchases inflation-protected securities in the secondary market whose price has been adjusted upward due to real interest rates increasing, the Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period the Fund holds an inflation-protected securities, the Fund may earn less on the security than on a conventional bond. If the Fund sells US TIPS in the secondary market prior to maturity however, the Fund may experience a loss.

If real interest rates rise (i.e., if interest rates rise for reasons other than inflation (for example, due to changes in currency exchange rates)), the value of the inflation-protected securities in the Fund's portfolio will decline. Moreover, because the principal amount of inflation-protected securities would be adjusted downward during a period of deflation, the Fund will be subject to deflation risk with respect to its investments in these securities. There can be no assurance that such indices will accurately measure the real rate of inflation.

Additionally, the market for inflation-protected securities may be less developed or liquid, and more volatile, than certain other securities markets. Although the US Treasury is contemplating issuing additional inflation-protected securities, there is no guarantee that it will do so. There are a limited number of inflation-protected securities that are currently available for the Fund to purchase, thus making the market less liquid and more volatile than the US Treasury and agency markets.

The US Treasury currently issues US TIPS in only ten-year maturities, although it is possible that US TIPS with other maturities will be issued in the future. Previously, US TIPS have been issued with maturities of five, ten or thirty years. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed even during a period of deflation. However as with inflation-protected securities generally, because the principal amount of US TIPS would be adjusted downward during a period of deflation, the Fund will be subject to deflation risk with respect to its investments in these securities. In addition, the current market value of the bonds is not guaranteed, and will fluctuate. If the Fund purchases US TIPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. If inflation is lower than expected during the period the Fund holds a US TIPS, the Fund may earn less on the security than on a conventional bond.

RISKS OF SECURITIES OF SUPRANATIONAL ORGANISATIONS: Supranational organisations are entities designated or supported by governments or governmental entities to promote economic development, and include, among others, the Asian Development Bank, the European Community, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund, the United Nations, the International Bank for Reconstruction and Development ("World Bank")

and the European Bank for Reconstruction and Development. These organisations have no taxing authority and are dependent upon their members for payments of interest and principal. Moreover, the lending activities of such supranational entities are limited to a percentage of their total capital (including "callable capital") contributed by members at an entity's call, reserves and net income.

CURRENCY TRANSACTION RISKS: Each Fund that invests in securities denominated in currencies other than the Fund's Base Currency, or that invests in debt securities and holds active currency positions that are denominated in currencies other than its Base Currency, may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments.

If the currency in which a Fund's portfolio security is denominated appreciates against the Fund's Base Currency, the Base Currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the Base Currency of the Fund. A Fund may engage in foreign currency transactions in order to hedge against currency fluctuations between its underlying investments and its Base Currency. A Fund's hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, and the risk that the relevant Sub-Investment Manager's forecast with respect to currency movements is incorrect.

With respect to Share Classes denominated in a currency other than the relevant Fund's Base Currency and that do not include "(Hedged)" in their name, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge these Share Classes' exposure to changes in exchange rates between the Base Currency and the currency of the Share Class. As such, the Net Asset Value per Share and investment performance of such Shares Classes may be affected, positively or negatively, by changes in the value of the Base Currency relative to the value of the currency in which the relevant Share Class is denominated.

With respect to Share Classes denominated in a currency other than the relevant Fund's Base Currency and that do include "(Hedged)" in their name, while the relevant Investment Manager, Sub-Investment Manager or Currency Administrator will attempt to hedge the risk of changes in value between the Base Currency and the currency of the relevant Hedged Share Class, and in the case of the Actively Hedged Share Class the currencies that are significant to the relevant Fund's investment strategy, there can be no guarantee that it will be successful in doing so. The use of Share Class hedging strategies may substantially limit Shareholders in the relevant Hedged Share Class from benefiting if the currency of the Hedged Share Class falls against the Base Currency and/or the currencies that are significant to the relevant Fund's investment strategy, as applicable.

RISKS OF LOAN PARTICIPATIONS AND ASSIGNMENTS: Securitised loan participations typically will result in a Fund having a contractual relationship only with the lender, not with the borrower. A Fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, a Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

A Fund may have difficulty disposing of securitised and unsecuritised loan participations or loans. The liquidity of such instruments is limited, and they may be sold only to a limited number of institutional investors. This could have an adverse impact on the value of such securities and on a Fund's ability to dispose of particular participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower, and also may make it more difficult to assign a value to the participations or loans for the purposes of valuing a Fund's portfolio and calculating its Net Asset Value.

RISKS OF MORTGAGE-BACKED SECURITIES: Mortgage-backed securities provide a monthly payment consisting of interest and principal payments. Additional payments may be made out of unscheduled repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs that may be incurred. Prepayments of principal on mortgage-backed securities may tend to increase due to refinancing of mortgages as interest rates decline.

Prepayments may be passed through to the registered holder with the regular monthly payments of principal and interest, and have the effect of reducing future payments. In the event of prepayments, the Funds may experience a loss (if the price at which the respective security was acquired by the fund was at a premium over par, which represents the price at which the security will be redeemed upon repayment) or a gain (if the price at which the respective security was acquired by the Fund was at a discount from par). To the extent that a Fund purchases mortgage-backed securities at a premium, mortgage foreclosures and prepayments of principal by mortgagors (which may be made at any time without penalty) may result in some loss of the Fund's principal investment to the extent of the premium paid. Prepayments may occur with greater frequency in periods of declining mortgage rates because, among other reasons, it may be possible for mortgagors to refinance their outstanding mortgages at lower interest rates. When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancing slows, which lengthens the effective maturities of these securities. As a result, the negative effect of the rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed-income securities.

Mortgage pools created by private organisations generally offer a higher rate of interest than governmental and government-related pools because there are no direct or indirect guarantees of payments in the former pools. Timely payment of interest and principal in private organisation pools, however, may be supported by various forms of private insurance or guarantees, including individual loan, title, pool and hazard insurance. There can be no assurance that the private insurers can meet their securities under the policies. The Funds' yields may be affected by reinvestment of prepayments at higher or lower rates than the original investment. In addition, like those of other debt securities, the values of mortgage-related securities, including government and government-related mortgage pools, generally will fluctuate in response to market interest rates.

RISKS OF STRIPPED SECURITIES: The yield to maturity on an Interest Only or Principal Only class of stripped mortgage-backed securities is extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the underlying assets. A rapid rate of principal prepayments may have a measurably adverse effect on the Funds' yields to maturity to the extent it invests in Interest Only Bonds. If the assets underlying the Interest Only Bond experience greater than anticipated prepayments of principal, the Funds may fail to recoup fully their initial investments in these securities. Conversely, Principal Only Bonds tend to increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The secondary market for stripped mortgage-backed securities may be more volatile and less liquid than that for other mortgage-backed securities, potentially limiting the Funds' ability to buy or sell those securities at any particular time.

RISKS OF ASSET-BACKED SECURITIES: The principal of asset-backed securities may be prepaid at any time. As a result, if such securities were purchased at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will have the opposite effect. Conversely, if the securities are purchased at a discount, prepayments faster than expected will increase yield to maturity and prepayments slower than expected will decrease it. Accelerated prepayments also reduce the certainty of the yield because the Funds must reinvest the assets at the then-current rates. Accelerated prepayments on securities purchased at a premium also impose a risk of loss of principal because the premium may not have been fully amortised at the time the principal is repaid in full.

RISKS OF NON-PUBLICLY TRADED AND RULE 144A SECURITIES: Non-publicly traded and Rule 144A Securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. A Fund's investment in illiquid securities is subject to the risk that should the Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Fund could be adversely affected.

RISKS OF REITs: Investments in real estate investment trusts ("REITs") and other issuers that invest, deal or otherwise engage in transactions in or hold real estate or interests therein expose a Fund to risks similar to investing directly in real estate. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under US tax law or if it fails to maintain exemption from registration under the 1940 Act.

RISK OF SECURITIES OF OTHER INVESTMENT COMPANIES AND EXCHANGE-TRADED FUNDS: Investing in securities issued by other investment companies or exchange-traded funds ("ETFs") involves risks similar to those of investing directly in the securities and other assets held by the investment company or ETF. In addition, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other investment company or ETF, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations. Investing in hedge funds and other privately offered funds involves the additional risk of potentially significant volatility. Like any security that trades on an exchange, the prices of ETFs and closed-end funds are subject to supply and demand and therefore may not trade at their underlying net asset value. Investments in funds that are not registered with regulatory authorities may be riskier than investments in regulated funds, because they are subject to less regulation and regulatory oversight.

BDCs typically invest in small and medium-sized companies; thus, a BDC's portfolio is subject to the risks inherent in investing in smaller companies, including that portfolio companies may be dependent on a small number of products or services and may be more adversely affected by poor economic or market conditions. Some BDCs invest substantially, or even exclusively, in one sector or industry group and therefore the BDC may be susceptible to adverse conditions and economic or regulatory occurrences affecting the sector or industry group. Investments made by BDCs are generally subject to legal and other restrictions on resale and are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult for the BDC to sell such investments if the need arises and may result in selling such investments at a loss. BDC shares may trade in the secondary market at a discount to their net asset value. BDCs may have relatively concentrated investment portfolios and as a result the aggregate returns realised may be disproportionately impacted by the poor performance of a small number of investments. BDCs are subject to management risk, including the ability of the BDC's management to meet the BDC's investment objective, and the ability of the BDC's management to manage the BDC's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding a BDC or its underlying investments change. Managers of BDCs may be entitled to compensation based on the BDC's performance, which may result in a manager of a BDC making riskier or more speculative investments in an effort to maximise incentive compensation and higher fees. Additionally, BDCs may employ the use of leverage which may subject a BDC to increased volatility and the possibility that the BDC's common share income will fall if the dividend rate of the preferred shares or the interest rate on any borrowings rises.

DERIVATIVES RISKS: Derivatives, in general, involve special risks and costs and may result in losses to the Funds. Some Funds may hold short positions on securities exclusively through derivatives, and the risks inherent in the investment strategies of such Funds are not typically encountered in more traditional "long only" funds. The successful use of derivatives requires sophisticated management, and a Fund will depend on the ability of the Fund's Investment Manager, Sub-Investment Manager or Sub-Investment Advisor to analyse and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of a Fund may prove not to be what the Fund's Investment Manager, Sub-Investment Manager or Sub-Investment Advisor expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund, creating conceptually the risk of unlimited loss.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the Funds' derivatives positions at any time. In fact, many over-the-counter instruments will not be liquid and may not be able to be "closed out" when desired. Over-the-counter instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in "over-the-counter" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Funds to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Derivative contracts may also involve legal risk which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

MEASUREMENT OF MARKET RISK AND LEVERAGE USING THE COMMITMENT APPROACH AND VAR: Each Fund using FDI will seek to limit the market risk and leverage created through the use of derivatives by using either the

commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Income Optimiser Fund and Legg Mason Western Asset Global Credit Absolute Return Fund) use the commitment approach. The Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Income Optimiser Fund and Legg Mason Western Asset Global Credit Absolute Return Fund use the VaR approach.

The Sub-Investment Managers of each Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. Each of the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Income Optimiser Fund and Legg Mason Western Asset Global Credit Absolute Return Fund will use an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Where the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Income Optimiser Fund and Legg Mason Western Asset Global Credit Absolute Return Fund use an absolute VaR model, in accordance with the requirements of the Central Bank and as set out above, each of these Funds is subject to an absolute VaR limit of 20 per cent. of the Fund's Net Asset Value, based on a 20 day holding period and a "one tailed" 99 per cent confidence interval. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20 per cent of Net Asset Value.

In addition to using the VaR approach, the respective Sub-Investment Managers of the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Income Optimiser Fund and Legg Mason Western Asset Global Credit Absolute Return Fund will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

RISKS OF UTILISING OPTIONS: Because option premiums paid or received by a Fund will be small in relation to the market value of the investment underlying the options, trading in options could cause the Fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if the Fund did not utilise options.

Upon the exercise of a put option written by a Fund, the Fund may suffer a loss equal to the difference between the price at which the Fund is required to purchase the underlying asset and its market value at the time of the option exercise, less the premium received for writing the option. Upon the exercise of a call option written by a Fund, the Fund may suffer a loss equal to the excess of the market value of the asset at the time of the option's exercise over the price at which the Fund is obliged to sell the asset, less the premium received for writing the option.

The value of an option position will reflect, among other things, the current market value of the underlying investment, the time remaining until expiration, the relationship of the exercise price to the market price of the underlying investment, the historical price volatility of the underlying investment and general market conditions. Options purchased by a Fund that expire unexercised have no value, and the Fund will realise a loss in the amount of the premium paid plus any transaction costs.

No assurance can be given that the Funds will be able to effect closing transactions at a time when they wish to do so. If a Fund cannot enter into a closing transaction, the Fund may be required to hold assets that it might otherwise have sold, in which case it would continue to be at market risk on such assets and could have higher transaction costs, including brokerage commissions. In addition, options that are not exchange traded will subject a Fund to risks relating to its counterparty, such as the counterparty's bankruptcy, insolvency, or refusal to honour its contractual obligations.

Options on indices may, depending on the circumstances, involve greater risk than options on securities. A Fund can offset some of the risk of writing a call index option by holding a diversified portfolio of securities similar to those on which the underlying index is based. However, the Fund cannot, as a practical matter, acquire and hold a portfolio containing exactly the

same securities as underlie the index and, as a result, bears a risk that the value of the securities held will vary from the value of the index.

The Funds are prohibited from writing uncovered options.

RISKS OF UTILISING FUTURES AND OPTIONS ON FUTURES: If a Fund were unable to liquidate a futures contract or an option on a futures position due to the absence of a liquid market, the imposition of price limits or otherwise, it could incur substantial losses. The Fund would continue to be subject to market risk with respect to the position. In addition, except in the case of purchased options, the Fund would continue to be required to make daily variation margin payments and might be required to maintain the position being hedged by the future or option or to maintain cash or securities in a segregated account.

If an index future is used for hedging purposes, the risk of imperfect correlation between movements in the price of index futures and movements in the price of the securities that are the subject of the hedge increase as the composition of the Fund's portfolio diverges from the securities included in the applicable index. The price of the index futures may move more than or less than the price of the securities being hedged. To compensate for the imperfect correlation of movements in the price of the securities being hedged and movements in the price of the index futures, the Fund may buy or sell index futures in a greater currency amount than the currency amount of the securities being hedged if the historical volatility of the prices of such securities being hedged is more than the historical volatility of the prices of the securities included in the index. It is also possible that, where the Fund has sold index futures contracts to hedge against a decline in the market, the market may advance and the value of the securities held in the Fund may decline. If this occurs, the Fund will lose money on the futures contract and also experience a decline in the value of its portfolio securities.

Where index futures are purchased to hedge against a possible increase in the price of securities before the Fund is able to invest in them in an orderly fashion, it is possible that the market may decline instead. If the relevant Sub-Investment Manager then decides not to invest in the securities at that time because of concern about possible further market decline or for other reasons, the Fund will realise a loss on the futures contract that is not offset by a reduction in the price of the securities it had anticipated purchasing.

RISKS OF UTILISING SWAPS: Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

In addition, because swap contracts are individually negotiated and ordinarily non-transferable, there also may be circumstances in which it would be impossible for a Fund to close out its obligations under the swap contract. Under such circumstances, a Fund might be able to negotiate another swap contract with a different counterparty to offset the risk associated with the first swap contract. Unless a Fund is able to negotiate such an offsetting swap contract, however, it could be subject to continued adverse developments, even after the Investment Manager or Sub-Investment Manager has determined that it would be prudent to close out or offset the first swap contract.

The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary portfolio securities transactions. If the Investment Manager or Sub-Investment Manager is incorrect in its expectations of market values or interest rates the investment performance of a Fund would be less favourable than it would have been if this efficient portfolio management technique were not used.

REPURCHASE AND REVERSE REPURCHASE AGREEMENTS: If the seller of a repurchase agreement fails to fulfill its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Fund and order that the securities be sold to pay off the seller's debts. There may be both delays in liquidating the underlying securities and losses during the period while the Company on behalf of the Fund seeks to enforce its rights, including possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

Reverse repurchase agreements create the risk that the market value of the securities sold by a Fund may decline below the price at which the Fund is obliged to repurchase such securities under the agreement. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Fund's use of proceeds from the agreement may be

restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

SECURITIES LENDING AGREEMENTS: A Fund will be exposed to credit risk presented by the counterparty to any securities lending contract, similar to repurchase and reverse repurchase agreements. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

UMBRELLA STRUCTURE AND CROSS-LIABILITY RISK: The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. As of the date of this Prospectus, the Company comprises seventy-four sub-funds, sixty-eight of which are offered pursuant to this Prospectus. A separate prospectus has been issued in respect of the other five sub-funds. Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

INVESTMENTS IN MONEY MARKET FUNDS: The purchase of Shares in the Legg Mason Western Asset US Money Market Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Company, the Investment Managers and the Sub-Investment Managers have no obligation to redeem shares at the subscription price.

INVESTMENTS IN ABSOLUTE FUNDS: Although the Legg Mason Permal Global Absolute Fund seeks to generate absolute returns over the medium-term, it may be unsuccessful and may have negative returns. Investors should not interpret the Legg Mason Permal Global Absolute Fund's investment objective to imply that absolute return is guaranteed. Although the Legg Mason Western Asset Euro Absolute Return Bond Fund seeks to maximise absolute return, it may be unsuccessful and may have negative returns. Investors should not interpret the Legg Mason Western Asset Euro Absolute Return Bond Fund's investment objective to imply that absolute return is guaranteed. Although the Legg Mason Brandywine Global Fixed Income Absolute Return Fund seeks to generate positive returns that are independent of market cycles, it may be unsuccessful and may have negative returns. Investors should not interpret the Legg Mason Brandywine Global Fixed Income Absolute Return Fund's investment objective to imply that positive returns, that are independent of market cycles, are guaranteed.

RISK OF TERMINATION OF THE FUNDS: In the event of the termination of any Fund, the Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Fund. It is possible that at the time of such sale or distribution, certain investments held by the Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to the Shares and Funds that had not yet become fully amortised would be debited against the applicable Fund's capital at that time.

DISTRIBUTIONS FROM CAPITAL: The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these Share Classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the Net Asset Value per Share of the Share Class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income. Investors are recommended to seek advice in this regard.

CHARGING FEES AND EXPENSES TO CAPITAL: The Distributing Plus (e) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of Shares of Distributing Plus (e) Share Classes, Shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the Net Asset Value of the Share Classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) Share Classes should be considered to be a form of capital reimbursement.

RISK OF US WITHHOLDING TAX: The Company (or each Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements (known as "FATCA") designed to inform the US Department of the Treasury of US-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to US withholding taxes on certain US-sourced income and gains beginning in 2014. Alternatively, pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US Taxpayer information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (or each Fund). See "Foreign Account Tax Compliance Act" under "Taxation – US Tax Considerations" below.

RISKS OF MASTER LIMITED PARTNERSHIPS AND ROYALTY TRUSTS: The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, the law governing partnerships is often less restrictive than the law governing corporations. Accordingly, there may be fewer protections afforded to investors in an MLP than investors in a corporation. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies.

Another risk of investing in an MLP is that the US federal regulations governing MLPs change in a manner that is adverse to US investors in MLPs, which would likely cause the value of investments in MLPs to drop significantly.

The value of an investment in an MLP focused on the energy sector may be directly affected by the prices of natural resources commodity prices. The volatility and interrelationships of commodity prices can also indirectly affect certain MLPs due to the potential impact on the volume of commodities transported, processed, stored or distributed. A Fund's investment in an MLP may be adversely affected by market perceptions that the performance and distributions or dividends of MLPs are directly tied to commodity prices. Investments in MLPs will require Funds to prepare and file certain tax filings, and the additional cost of preparing and filing tax returns and paying the related taxes may adversely impact the Fund's return on its investment in MLPs.

MLPs generally make distributions to unitholders out of operating cash flow. Depending on the particular MLP, some or all of such distributions may be a return of capital to unitholders of the MLP, including the Fund. Such distributions that are returns of capital may impact the potential for future capital growth of the MLP.

Royalty trusts are exposed to many of the same risks as energy and natural resources companies, such as commodity pricing risk, supply and demand risk and depletion and exploration risk. Royalty trusts are, in some respects, similar to certain MLPs and include risks similar to those MLPs.

DILUTION ADJUSTMENTS: For each Fund except the Legg Mason Western Asset US Money Market Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a Dealing Day (i) if net subscriptions or redemptions exceed certain pre-determined percentage thresholds relating to a Fund's Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the Directors or by a committee nominated by the Directors) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant Dealing Day. Therefore, for an investor who subscribes to a Fund on a Dealing Day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a Dealing Day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

FEES AND EXPENSES

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it. These expenses may include the costs of (i) establishing and maintaining the Company, the relevant Fund and any subsidiary company (established for efficient portfolio management purposes only), trust or collective investment scheme approved by the Central Bank and registering the Company, the relevant fund and the Shares with any governmental or regulatory authority or with any regulated market, including the Irish Stock Exchange, (ii) management, administration, custodial and related services (which may include networking fees paid to entities, including Dealers, that provide recordkeeping and related services), (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and governmental agencies, (iv) taxes, (v) commissions and brokerage fees, (vi) auditing, tax and legal fees, (vii) insurance premiums, (viii) all marketing expenses which may be incurred in the promotion of the Funds; and (ix) other operating expenses. Other operating expenses may include, but are not limited to, fees payable to subsidiaries of Legg Mason or other service providers for the provision of: governance support and reporting to the Board; an anti-money laundering reporting officer to the Company; insurance services to the Board; and ongoing registration services for jurisdictions where the Funds are publicly offered. Such expenses are in addition to the shareholder servicing, investment management and performance fees.

The Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors provided that the aggregate amount of Directors' remuneration in any one year, including reimbursement for out-of-pocket expenses, shall not exceed US$250,000 per annum.

At the discretion of the Directors, the Distributing Plus (e) Share Classes may charge certain fees and expenses to capital. There is an increased risk that on redemption of this Share Class, Shareholders may not receive back the full amount invested. The reason for charging fees and expenses to capital is to increase the amount of distributable income. It should be noted that the distribution of income from this Share Class may result in the erosion of capital, thus some of the potential for future capital growth will be lost as a consequence of seeking to increase the amount that can be distributed by this Share Class. Although this share class type is permitted to charge certain fees and expenses to capital, they may choose not to do so. The Funds' annual and semi-annual reports will disclose whether such Share Classes have charged fees and expenses to capital and the amount of such fees and expenses.

At the discretion of the Directors, the Distributing Plus Share Classes may distribute from capital. There is an increased risk that on redemption of this Share Class, Shareholders may not receive back the full amount invested. The reason for allowing distributions from capital is to maintain a more consistent rate of distribution. It should be noted that the distribution of capital from this Share Class may result in the erosion of capital, thus some of the potential for future capital growth will be lost as a consequence of seeking to increase the amount that can be distributed by this Share Class. Although these Funds are permitted to distribute from capital, they may choose not to do so. The Funds' annual and semi-annual reports will disclose whether such Share Classes have distributed capital and the amount of such capital.

All expenses relating to the establishment of a Fund will be borne by such Fund. These organisational costs are not expected to exceed US$50,000 and will be expensed in full during the first year of the Fund's operation. In addition, the Funds shall pay the following expenses:

INVESTMENT MANAGEMENT FEE: Pursuant to separate Investment Management Agreements between the Company and ClearBridge, LLC and LMI Europe, each Investment Manager shall be entitled to receive an investment management fee out of the assets of the relevant Fund for its services as the Investment Manager, which shall accrue on each Dealing Day and be payable monthly in arrears. The Company shall also be responsible for the prompt payment or reimbursement to each Investment Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Investment Manager.

The Fund Summaries herein indicate the maximum investment management fee for each Share Class (expressed as a percentage of the relevant Fund's Net Asset Value attributable to such Class). There are no investment management fees payable by the Funds with respect to the LM Share Classes. Investors in the LM Share Classes may include clients of the Investment Managers, the Sub-Investment Managers or their affiliates, and the Investment Managers and/or Sub-Investment Managers may receive, directly or indirectly, compensation outside of the Funds from those investors with respect to the assets invested in the LM Share Classes.

Performance Fees – PF Share Classes of Legg Mason Western Asset Global Credit Absolute Return Fund only

In addition to the investment management fees described above, the Investment Manager may be entitled to receive a fee (a "**Performance Fee**") depending on the performance of the PF Class Shares of the Legg Mason Western Asset Global Credit Absolute Return Fund. For each PF Share Class, the Performance Fee is calculated and charged on a Share-by-Share basis so that each Share is charged a Performance Fee depending on that particular Share's performance. This method of calculation ensures that: (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which outperformed the Adjusted High Water Mark (as defined below); (ii) all Shareholders within the same PF Share Class have the same amount of capital per Share at risk in the Fund; and (iii) all Shares of the same PF Share Class have the same Net Asset Value per Share.

For each PF Share Class, the Performance Fee will normally be calculated in respect of each period of twelve months ending on the last Dealing Day in each fiscal year (a "**Calculation Period**"). For each PF Share Class, the first Calculation Period will be the period commencing on the Business Day immediately following the Dealing Day on which the Net Asset Value is first calculated for the Share Class (the "**First Dealing Day**") and ending on the last Dealing Day of the fiscal year in which the First Dealing Day occurs (the "**First Calculation Period**").

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent. of the amount, if any, by which the performance of the Net Asset Value per Share during that period exceeds the High Water Mark as at the end of the previous Calculation Period, as increased by the Hurdle. For Distributing Share Classes, for purposes of measuring the performance of the Net Asset Value per Share during a Calculation Period, any distributions paid during the period shall be added back in to the Net Asset Value.

For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Fund or the PF Share Class in any subsequent Calculation Period.

Any Performance Fee will be accrued on each Dealing Day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Custodian.

If the Investment Management Agreement is terminated before the last Dealing Day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period.

In the event that a Shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their Shares will crystallise and be paid to the Investment Manager by subtracting the Performance Fee due out of the redemption proceeds payable to the redeeming Shareholder.

Where a redemption occurs during a Calculation Period, or a Calculation Period is less than one full year, the Hurdle, because it is an annualised figure, will apply relative to the duration of the relevant period – for example, the amount of the Hurdle for a three-month period is 200 basis points. The Hurdle will also apply relative to the duration of the relevant period in making adjustments arising from equalization (as described below).

The Hurdle applies separately to each Calculation Period – it is not cumulative across Calculation Periods.

Adjustments arising from equalisation

If a Shareholder subscribes for a PF Class Share at a time when the Net Asset Value per Share of the relevant PF Share Class is other than the High Water Mark as increased by the Hurdle for the applicable Dealing Day (the "**Adjusted High Water Mark**") for that PF Share Class, the following adjustments will be made to reduce inequities that could otherwise result to the Shareholder or to the Investment Manager and to apply the Performance Fee fairly across all Shareholders in that PF Share Class, regardless of when they enter or exit the Fund.

A. *Equalisation Deficit*. For each PF Share Class, if Shares are subscribed for at a time when the Net Asset Value per Share of that PF Share Class is less than the Adjusted High Water Mark of that PF Share Class, the difference between the Net Asset Value per Share at the date of subscription (the "Subscription Net Asset Value") for the PF Share Class and the Adjusted High Water Mark for such PF Share Class shall be accounted for as an equalisation deficit ("**Equalisation Deficit**"). In these circumstances, the Shareholder will be required to pay a Performance Fee with respect to any subsequent relative appreciation in the Net Asset per Share of those Shares above the Subscription Net Asset Value as increased by the Hurdle for the relevant Calculation Period that reduces such Equalisation Deficit, as well as any relative appreciation of the Net Asset per Share of those Shares above the Adjusted High Water Mark. With respect to any relative appreciation in the value of those Shares that reduces the Equalisation Deficit, the Performance Fee will be charged at the end of the relevant Calculation Period(s) by redeeming a sufficient number of the Shareholder's Shares of the relevant PF Share Class as have an aggregate Net Asset Value (after accrual for any

Performance Fee) equal to 20 per cent. of the Equalisation Deficit extinguished (a "Performance Fee Redemption"). The Fund shall pay the Investment Manager, as a Performance Fee, the aggregate Net Asset Value of the PF Class Shares so redeemed. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share for each PF Share Class. With respect to a Shareholder's remaining Shares of the PF Share Class, any relative appreciation in the Net Asset Value per Shares of those Shares above the Adjusted High Water Mark of that PF Share Class will be charged a Performance Fee in the normal manner described above.

B. *Equalisation Credit*. For each PF Share Class, if Shares are subscribed for at a time when the Net Asset Value per Share of that PF Share Class is greater than the Adjusted High Water Mark of that PF Share Class, the Shareholder will be required to pay an amount in excess of the Subscription Net Asset Value per Share of that PF Share Class ("**Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Subscription Net Asset Value per Share of that PF Share Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same PF Share Class as at the date of subscription and serves as a credit against Performance Fees that might otherwise be payable by the PF Share Class but that should not be charged to the Shareholder making the subscription because they have not benefited from favourable performance in relation to such Shares. The Equalisation Credit is equal to 20 per cent. of the difference between the Subscription Net Asset Value per Share of the PF Share Class before accrual for the Performance Fee and the Adjusted High Water Mark of that PF Share Class, which is equivalent to the Performance Fee per Share accrued with respect to the other Shares of that PF Share Class. The maximum Equalisation Credit for each Shareholder on any Dealing Day is the Equalisation Credit payable on the date of subscription, as increased by the Hurdle (as applied since the date of subscription) as of that Dealing Day (the "**Maximum Equalisation Credit**"). The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the PF Share Class subsequent to the issue of the relevant PF Class Shares but will never exceed the Maximum Equalisation Credit.

If the Net Asset Value per Share of the PF Share Class subsequently depreciates below the Subscription Net Asset Value per Share of such PF Share Class as increased by the Hurdle for the relevant Calculation Period (the amount of such depreciation being the "**Depreciation Amount**"), the Equalisation Credit will also be reduced by an amount equal to 20 per cent. of the Depreciation Amount (calculated before accrual for the Performance Fee). Any subsequent relative appreciation in the Net Asset Value per Share of the PF Share Class will result in the recapture of any reduction in the Equalisation Credit, but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. At the end of each Calculation Period, if the Net Asset Value per Share exceeds the Adjusted High Water Mark of the PF Share Class, that portion of the Equalisation Credit equal to 20 per cent. of the excess, multiplied by the number of Shares of PF Class Shares subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Share Class for the Shareholder at the Net Asset Value per Share. Additional Shares of the PF Share Class will continue to be subscribed for in this way at the end of each Calculation Period until the Equalisation Credit (as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that PF Share Class was made) has been fully applied. Any further relative appreciation of the value of the Shares above the Adjusted High Water Mark of that PF Share Class will be charged a Performance Fee in the normal manner described above.

If the Shareholder redeems its PF Class Shares before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of PF Class Shares being redeemed and the denominator of which is the number of PF Class Shares held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

COMPENSATION OF SUB-INVESTMENT MANAGERS AND DISTRIBUTORS: Each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of the Sub-Investment Managers out of its own investment management fee (which may include the Performance Fee). ClearBridge, LLC has entered into separate distribution agreements with LMIS, LMI Europe, Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited (collectively, the "Distributors") under which ClearBridge, LLC has delegated certain responsibilities associated with marketing and distributing the Legg Mason ClearBridge Value Fund to the Distributors. Additionally, LMI Europe has entered into separate distribution agreements with LMIS, Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited under which LMI Europe has delegated to these Distributors certain responsibilities associated with marketing and distributing each of the Funds for which it serves as investment manager. The distribution agreement with Legg Mason Investments (Taiwan) Limited is a tri-party agreement to which LMI Europe and ClearBridge, LLC are also parties. In accordance with Taiwanese law, this agreement is entitled a Master Agent Agreement, pursuant to which Legg Mason Investments (Taiwan) Limited acts as the Master Agent of the Funds in Taiwan. The delegated functions in the distribution and

master agent agreements do not include the Investment Managers' provision of investment management services to the Funds, but are limited to marketing and distribution services provided to the Funds and the Company. Under the aforementioned agreements, each Investment Manager shall pay to each Distributor a portion of its investment management fee as set out in such distribution agreements.

The Distributors may appoint one or more Dealers to serve as dealers of the Funds and assist them with marketing and distributing the Funds. Each Distributor, in its own discretion, may pay such Dealers based on gross sales, current assets or other measures and the Distributors shall be responsible for paying these Dealers for marketing and distributing the Funds. The amount of compensation paid by the Distributors may be substantial and may differ between different Dealers. The minimum aggregate sales required for eligibility for such compensation, and the factors in selecting and approving Dealers to which they will be made, are determined from time to time by the Distributors. The receipt of (or prospect of receiving) payments described above may serve as an incentive to a Dealer or its salespersons to favour sales of the Funds' Shares over sales of other funds (or other investments) in which the selling agent does not receive such payments or receives them in a lower amount. These payment arrangements will not, however, change the price at which Shares are issued by the Funds or the amount that a Fund receives to invest on behalf of the Shareholder. A Shareholder may wish to consider such payment arrangements when evaluating any recommendations of the Funds.

SHAREHOLDER SERVICES FEE: Under the Shareholder Servicing Agreements with the Company, each Shareholder Servicing Agent shall be entitled to receive a shareholder services fee from certain of the Share Classes for their services as shareholder servicing agent. The Fund Summaries herein show the aggregate annual amount of shareholder servicing fees paid by each Share Class.

The shareholder services fees shall be payable monthly in arrears and shall accrue on each Dealing Day. Each Shareholder Servicing Agent may compensate out of its shareholder services fees or other resources one or more selling or shareholder servicing agents that provide shareholder services to certain Shareholders, including selling agents whom the Shareholder Servicing Agent (in its capacity as Distributor) has appointed to market and distribute the Funds.

ADMINISTRATION FEE: The Administrator is entitled to receive from each Fund an administration fee in the amount set out below. The Company will pay the Administrator this administration fee for and on behalf of the Funds. The fees and expenses of the Administrator accrue on each Dealing Day and are payable monthly in arrears.

CUSTODIAN FEE: The Custodian is entitled to receive from each Fund a custodian fee in the amount set out below. The Company shall pay the Custodian this custodian fee for and on behalf of the Funds.

The combined administration and custodian fee will not exceed 0.15 per cent per annum of the Net Asset Value of each Fund or such other fee as may be agreed in writing between the Administrator, the Custodian and the Funds and notified to Shareholders. The Administrator and Custodian are responsible for certain categories of their out-of-pocket expenses as specified in an agreement with the Company – the Company will be responsible for reimbursing the Administrator and the Custodian for other out-of-pocket expenses. The Company shall also reimburse the Custodian for sub-custodian fees which shall be charged at normal commercial rates.

CURRENCY ADMINISTRATION FEE: For all Unhedged Share Classes denominated in a currency other than the relevant Fund's Base Currency, the Currency Administrator is entitled to receive fees for the conversion of currencies on subscriptions, exchanges and distributions on such Share Classes which shall be at prevailing commercial rates. Where the Currency Administrator has been appointed to provide hedging administration services to a Hedged Share Class, the Currency Administrator is entitled to receive fees for such services which shall be at prevailing commercial rates. Such fees, and any other fees payable in respect of the hedging of any of the Hedged Share Classes, shall be borne exclusively by the relevant Hedged Share Class.

INITIAL CHARGE AND OTHER FEES OR EXPENSES

Investors in Class A Shares and Class A (PF) Shares may be required to pay a Distributor or Dealer an initial charge of up to 5 per cent. Investors in Class E Shares may be required to pay a Distributor or Dealer an initial charge of up to 2.5 per cent. In the event an investor purchases or redeems Shares through a paying agent, the investor may also be charged the fees and expenses of the paying agent in the applicable jurisdiction. The Company has appointed the paying agents and local representative agents identified in Schedule I of this Prospectus and may appoint additional paying agents and local representative agents upon prior approval of the Central Bank. Under the terms of agreements between the Company and each such paying agent or representative agent, the Company is obligated to pay the paying agent or local representative agent a fee for its services as paying agent or local representative agent for the Company in the particular country, which fee shall be at normal commercial rates for the relevant jurisdiction and shall be set forth in the Company's accounts.

Upon redemption of Shares, investors in certain of the Share Classes may be required to pay a contingent deferred sales charge ('CDSC") – see "Contingent Deferred Sales Charges" under "Administration of the Company" as well as the Fund Summaries for more information.

ADMINISTRATION OF THE COMPANY

DETERMINATION OF NET ASSET VALUE

The Net Asset Value for each Fund shall be expressed in its respective Base Currency as set out in the Fund Summaries and in table under the "Structure" section herein. The Administrator shall determine the Net Asset Value per Share for each Share Class of each Fund on each Dealing Day as at the Valuation Point in accordance with the Articles and by reference to the latest available traded prices, for equities, and closing bid prices, for bonds, on the relevant market on the Dealing Day. The Net Asset Value per Share in each Fund shall be calculated by dividing the assets less its liabilities, by the number of Shares in issue in respect of that Fund. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds. Where a Fund is made up of more than one Share Class, the Net Asset Value of each Share Class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to that Share Class. The amount of the Net Asset Value of a Fund attributable to a Share Class shall be determined by establishing the number of shares in issue in the Share Class as at the close of business on the Dealing Day immediately preceding the Dealing Day on which the Net Asset Value of the Share Class is being determined or in the case of the first Dealing Day as at the close of the Initial Offer Period and by allocating relevant Share Class expenses to the Share Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Share Class shall be calculated by dividing the Net Asset Value of the Fund attributable to the Share Class by the number of Shares in issue in that Share Class (calculated and expressed to up to three decimal places of the currency in which the Share Class is denominated) as at the close of business on the Dealing Day immediately preceding the Dealing Day on which the Net Asset Value per Share is being calculated or in the case of the first Dealing Day as of the close of the Initial Offer Period.

In determining the value of the assets of a Fund, each security (other than bonds) which is 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 latest available traded price 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.

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 and approved for that purpose by the Custodian and such value shall be determined on the basis of the probable realisation value of the investment.

Notwithstanding the foregoing, the Administrator may use a systematic fair valuation model provided by an independent third party approved by the Custodian 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 Valuation Point on the relevant Dealing Day.

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the close of business on the Dealing Day. Investments in collective investment schemes shall be valued on the basis of the latest available redemption price for the shares or units in the collective investment scheme.

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 Custodian. 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.

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.

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.

Dilution Adjustments

For any Fund except the Legg Mason Western Asset US Money Market Fund, in calculating the Net Asset Value per Share for each Fund on any Dealing Day, the Company may, at its discretion, adjust the Net Asset Value per Share for each Share Class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed certain pre-determined percentage thresholds relating to a Fund's Net Asset Value (where such percentage thresholds have been pre-determined for each Fund from time to time by the Directors or by a committee nominated by the Directors) or (2) in any other cases where there are net subscriptions or redemptions in the Fund and the Directors or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Absent a dilution adjustment, the price at which the subscriptions or redemptions are effected would not reflect the costs of dealing in the underlying investments of the Fund to accommodate large cash inflows or outflows, including dealing spreads, market impact, commissions and transfer taxes. Such costs could have a materially disadvantageous effect on the interests of existing Shareholders in the Fund.

The dilution adjustment amount for each Fund will be calculated on a particular Dealing Day by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, commissions and transfer taxes and will be applied to each Share Class in an identical manner. Where there are net inflows into a Fund, the dilution adjustment will increase the Net Asset Value per Share. Where there are net outflows from a Fund, the dilution adjustment will decrease the Net Asset Value per Share. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares in the relevant Fund on the relevant Dealing Day. More information about the dilution adjustments can be obtained by Shareholders upon request to any Distributor.

Amortised Cost Method for Legg Mason Western Asset US Money Market Fund

Consistent with the Central Bank Notices, the Net Asset Value per Share of the Legg Mason Western Asset US Money Market Fund shall be calculated using the amortised cost method of valuation for all investments.

The Administrator will carry out a weekly review of discrepancies between the market value and the amortised cost value of the Legg Mason Western Asset US Money Market Fund's money market instruments. The Company has escalation procedures in place to ensure that:

- material discrepancies between the market value and the amortised cost value of a money market instrument are brought to the attention of the Investment Manager;
- discrepancies in excess of 0.1 per cent between the market value and the amortised cost value of the Fund's portfolio of assets are brought to the attention of the Directors, the Investment Manager and the Custodian;
- discrepancies in excess of 0.2 per cent between the market value and the amortised cost value of the Fund's portfolio of assets are brought to the attention of the Directors and the Custodian;
- if discrepancies in excess of 0.3 per cent between the market value and the amortised cost value of the Fund's portfolio of assets occur a daily review must take place. The Directors will notify the Central Bank with an indication of the action, if any, which will be taken to reduce such dilution; and
- weekly reviews and any engagement of escalation procedures are clearly documented.

The Directors will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interests of the Shareholders and to provide a fair valuation of the investments of the Fund. There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price which the Fund would receive if the instrument were sold, and the accuracy of the amortised cost method of valuation can be affected by changes in interest rates and the credit standing of issuers of the Fund's investments.

SUBSCRIPTION PRICE

Following the relevant Initial Offer Period, the subscription price per Share for all Share Classes shall be the Net Asset Value per Share next determined plus, in the case of any of the Class A Share Classes (excluding the Grandfathered Share Classes) and Class A (PF) Share Classes, an initial charge of up to 5 per cent, and in the case of any of the Class E Share Classes, an initial charge of up to 2.5 per cent. The initial charge shall be payable to the Distributors or such person as they may direct, including Dealers. For any Fund except the Legg Mason Western Asset US Money Market Fund, on any Dealing Day a dilution adjustment may be made, which will be reflected in the Net Asset Value per Share.

Any Fund may operate an equalisation account and therefore if Shares are acquired otherwise than at the beginning of an account period, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax as income. The amount of the equalisation payment must be deducted from the original purchase cost of the Shares in computing the allowable costs of the shares for capital gains purposes.

MINIMUM SUBSCRIPTION AMOUNTS

At the date of this Prospectus, the minimum initial and subsequent investment per Shareholder in Shares of the Funds are as follows. Unless otherwise indicated, the minimums indicated apply for each Fund offering the relevant Share Class.

Share Class	Minimum Initial Investment*	Minimum for each Subsequent Investment*
US Dollars (US$) Share Class Minimum Investments		
Each Class A Share Class denominated in US$ Each Class A (PF) Share Class denominated in US$ Each Class B Share Class denominated in US$ Each Class C Share Class denominated in US$ Each Class E Share Class denominated in US$ Each Class R Share Class denominated in US$	US$1,000	US$500
Each Class F Share Class denominated in US$ Each Class F (PF) Share Class denominated in US$	US$5,000,000	US$50,000
Each Class X Share Class denominated in US$	US$3,000,000	US$1,000,000
Each Premier Share Class denominated in US$ Each Premier (PF) Share Class denominated in US$	US$30,000,000	US$5,000,000
Each S Share Class denominated in US$	US$50,000,000	US$500,000
Euro (EUR) Share Class Minimum Investments		
Each Class A Share Class denominated in Euro Each Class A (PF) Share Class denominated in Euro Each Class B Share Class denominated in Euro Each Class C Share Class denominated in Euro Each Class E Share Class denominated in Euro Each Class R Share Class denominated in Euro	Euro 1,000	Euro 500
Each Class F Share Class denominated in Euro Each Class F (PF) Share Class denominated in Euro	Euro 5,000,000	Euro 50,000
Each Class X Share Class denominated in Euro	Euro 3,000,000	Euro 1,000,000
Each Premier Share Class denominated in Euro Each Premier (PF) Share Class denominated in Euro	Euro 30,000,000	Euro 5,000,000
Each S Share Class denominated in Euro	Euro 50,000,000	Euro 500,000
Pound Sterling (GBP) Share Class Minimum Investments		
Each Class A Share Class denominated in GBP Each Class A (PF) Share Class denominated in GBP Each Class B Share Class denominated in GBP Each Class C Share Class denominated in GBP Each Class E Share Class denominated in GBP Each Class R Share Class denominated in GBP	GBP 1,000	GBP 500
Each Class F Share Class denominated in GBP Each Class F (PF) Share Class denominated in GBP	GBP 2,500,000	GBP 25,000
Each Class X Share Class denominated in GBP	GBP 3,000,000	GBP 1,000,000
Each Premier Share Class denominated in GBP Each Premier (PF) Share Class denominated in GBP	GBP 15,000,000	GBP 2,500,000
Each S Share Class denominated in GBP	GBP 25,000,000	GBP 250,000
Japanese Yen (JPY) Share Class Minimum Investments		
Each Class A Share Class denominated in JPY Each Class A (PF) Share Class denominated in JPY Each Class B Share Class denominated in JPY Each Class C Share Class denominated in JPY Each Class E Share Class denominated in JPY Each Class R Share Class denominated in JPY	JPY 100,000	JPY 50,000
Each Class F Share Class denominated in JPY Each Class F (PF) Share Class denominated in JPY	JPY 500,000,000	JPY 50,000,000
Each Class X Share Class denominated in JPY	JPY 300,000,000	JPY 100,000,000

Share Class	Minimum Initial Investment*	Minimum for each Subsequent Investment*
Each Premier Share Class denominated in JPY Each Premier (PF) Share Class denominated in JPY	JPY 3,000,000,000	JPY 500,000,000
Each S Share Class denominated in JPY	JPY 5,000,000,000	JPY 50,000,000
Korean Won (KRW) Share Class Minimum Investments		
Each Class A Share Class denominated in KRW Each Class A (PF) Share Class denominated in KRW Each Class B Share Class denominated in KRW Each Class C Share Class denominated in KRW Each Class E Share Class denominated in KRW Each Class R Share Class denominated in KRW	KRW 1,000,000	KRW 500,000
Each Class F Share Class denominated in KRW Each Class F (PF) Share Class denominated in KRW	KRW 5,000,000,000	KRW 50,000,000
Each Class X Share Class denominated in KRW	KRW 3,000,000,000	KRW 1,000,000,000
Each Premier Share Class denominated in KRW Each Premier (PF) Share Class denominated in KRW	KRW 30,000,000,000	KRW 5,000,000,000
Each S Share Class denominated in KRW	KRW 50,000,000,000	KRW 500,000,000
Swiss Francs (CHF) Share Class Minimum Investments		
Each Class A Share Class denominated in CHF Each Class A (PF) Share Class denominated in CHF Each Class B Share Class denominated in CHF Each Class C Share Class denominated in CHF Each Class E Share Class denominated in CHF Each Class R Share Class denominated in CHF	CHF 1,000	CHF 500
Each Class F Share Class denominated in CHF Each Class F (PF) Share Class denominated in CHF	CHF 5,000,000	CHF 50,000
Each Class X Share Class denominated in CHF	CHF 3,000,000	CHF 1,000,000
Each Premier Share Class denominated in CHF Each Premier (PF) Share Class denominated in CHF	CHF 30,000,000	CHF 5,000,000
Each S Share Class denominated in CHF	CHF 50,000,000	CHF 500,000
Singapore Dollars (SGD) Share Class Minimum Investments		
Each Class A Share Class denominated in SGD Each Class A (PF) Share Class denominated in SGD Each Class B Share Class denominated in SGD Each Class C Share Class denominated in SGD Each Class E Share Class denominated in SGD Each Class R Share Class denominated in SGD	SGD 1,500	SGD 500
Each Class F Share Class denominated in SGD Each Class F (PF) Share Class denominated in SGD	SGD 7,500,000	SGD 75,000
Each Class X Share Class denominated in SGD	SGD 4,500,000	SGD 1,250,000
Each Premier Share Class denominated in SGD Each Premier (PF) Share Class denominated in SGD	SGD 45,000,000	SGD 7,500,000
Each S Share Class denominated in SGD	SGD 75,000,000	SGD 750,000
Australian Dollars (AUD) Share Class Minimum Investments		
Each Class A Share Class denominated in AUD Each Class A (PF) Share Class denominated in AUD Each Class B Share Class denominated in AUD Each Class C Share Class denominated in AUD Each Class E Share Class denominated in AUD Each Class R Share Class denominated in AUD	AUD 1,000	AUD 500
Each Class F Share Class denominated in AUD Each Class F (PF) Share Class denominated in AUD	AUD 5,000,000	AUD 50,000
Each Class X Share Class denominated in AUD	AUD 3,000,000	AUD 1,000,000

Share Class	Minimum Initial Investment*	Minimum for each Subsequent Investment*
Each Premier Share Class denominated in AUD Each Premier (PF) Share Class denominated in AUD	AUD 30,000,000	AUD 5,000,000
Each S Share Class denominated in AUD	AUD 50,000,000	AUD 500,000
Norwegian Kroner (NOK) Share Class Minimum Investments		
Each Class A Share Class denominated in NOK Each Class A (PF) Share Class denominated in NOK Each Class B Share Class denominated in NOK Each Class C Share Class denominated in NOK Each Class E Share Class denominated in NOK Each Class R Share Class denominated in NOK	NOK 6,000	NOK 3,000
Each Class F Share Class denominated in NOK Each Class F (PF) Share Class denominated in NOK	NOK 30,000,000	NOK 300,000
Each Class X Share Class denominated in NOK	NOK 18,000,000	NOK 6,000,000
Each Premier Share Class denominated in NOK Each Premier (PF) Share Class denominated in NOK	NOK 180,000,000	NOK 30,000,000
Each S Share Class denominated in NOK	NOK 300,000,000	NOK 3,000,000
Swedish Kronor (SEK) Share Class Minimum Investments		
Each Class A Share Class denominated in SEK Each Class A (PF) Share Class denominated in SEK Each Class B Share Class denominated in SEK Each Class C Share Class denominated in SEK Each Class E Share Class denominated in SEK Each Class R Share Class denominated in SEK	SEK 6,500	SEK 3,250
Each Class F Share Class denominated in SEK Each Class F (PF) Share Class denominated in SEK	SEK 32,500,000	SEK 325,000
Each Class X Share Class denominated in SEK	SEK 19,500,000	SEK 6,500,000
Each Premier Share Class denominated in SEK Each Premier (PF) Share Class denominated in SEK	SEK 195,000,000	SEK 32,500,000
Each S Share Class denominated in SEK	SEK 325,000,000	SEK 3,250,000
Canadian Dollars (CAD) Share Class Minimum Investments		
Each Class A Share Class denominated in CAD Each Class A (PF) Share Class denominated in CAD Each Class B Share Class denominated in CAD Each Class C Share Class denominated in CAD Each Class E Share Class denominated in CAD Each Class R Share Class denominated in CAD	CAD 1,000	CAD 500
Each Class F Share Class denominated in CAD Each Class F (PF) Share Class denominated in CAD	CAD 5,000,000	CAD 50,000
Each Class X Share Class denominated in CAD	CAD 3,000,000	CAD 1,000,000
Each Premier Share Class denominated in CAD Each Premier (PF) Share Class denominated in CAD	CAD 30,000,000	CAD 5,000,000
Each S Share Class denominated in CAD	CAD 50,000,000	CAD 500,000
Chinese Renminbi (CNH) Share Class Minimum Investments		
Each Class A Share Class denominated in CNH Each Class A (PF) Share Class denominated in CNH Each Class B Share Class denominated in CNH Each Class C Share Class denominated in CNH Each Class E Share Class denominated in CNH Each Class R Share Class denominated in CNH	CNH 6,000	CNH 3,000
Each Class F Share Class denominated in CNH Each Class F (PF) Share Class denominated in CNH	CNH 30,000,000	CNH 300,000
Each Class X Share Class denominated in CNH	CNH 18,000,000	CNH 6,000,000
Each Premier Share Class denominated in CNH Each Premier (PF) Share Class denominated in CNH	CNH 180,000,000	CNH 30,000,000

Share Class	Minimum Initial Investment*	Minimum for each Subsequent Investment*
Each S Share Class denominated in CNH	CNH 300,000,000	CNH 3,000,000
Hong Kong Dollars (HKD) Share Class Minimum Investments		
Each Class A Share Class denominated in HKD Each Class A (PF) Share Class denominated in HKD Each Class B Share Class denominated in HKD Each Class C Share Class denominated in HKD Each Class E Share Class denominated in HKD Each Class R Share Class denominated in HKD	HKD 8,000	HKD 4,000
Each Class F Share Class denominated in HKD Each Class F (PF) Share Class denominated in HKD	HKD 40,000,000	HKD 400,000
Each Class X Share Class denominated in HKD	HKD 24,000,000	HKD 8,000,000
Each Premier Share Class denominated in HKD Each Premier (PF) Share Class denominated in HKD	HKD 240,000,000	HKD 40,000,000
Each S Share Class denominated in HKD	HKD 400,000,000	HKD 4,000,000
New Zealand Dollars (NZD) Share Class Minimum Investments		
Each Class A Share Class denominated in NZD Each Class A (PF) Share Class denominated in NZD Each Class B Share Class denominated in NZD Each Class C Share Class denominated in NZD Each Class E Share Class denominated in NZD Each Class R Share Class denominated in NZD	NZD 1,000	NZD 500
Each Class F Share Class denominated in NZD Each Class F (PF) Share Class denominated in NZD	NZD 5,000,000	NZD 50,000
Each Class X Share Class denominated in NZD	NZD 3,000,000	NZD 1,000,000
Each Premier Share Class denominated in NZD Each Premier (PF) Share Class denominated in NZD	NZD 30,000,000	NZD 5,000,000
Each S Share Class denominated in NZD	NZD 50,000,000	NZD 500,000
Polish Zloty (PLN) Share Class Minimum Investments		
Each Class A Share Class denominated in PLN Each Class A (PF) Share Class denominated in PLN Each Class B Share Class denominated in PLN Each Class C Share Class denominated in PLN Each Class E Share Class denominated in PLN Each Class R Share Class denominated in PLN	PLN 3,000	PLN 1,500
Each Class F Share Class denominated in PLN Each Class F (PF) Share Class denominated in PLN	PLN 15,000,000	PLN 150,000
Each Class X Share Class denominated in PLN	PLN 9,000,000	PLN 3,000,000
Each Premier Share Class denominated in PLN Each Premier (PF) Share Class denominated in PLN	PLN 90,000,000	PLN 15,000,000
Each S Share Class denominated in PLN	PLN 150,000,000	PLN 1,500,000

*For each class, the minimum may be satisfied by an equivalent amount in another authorised currency.

The above subsequent investment minimums shall only apply to Shareholders who first invest in a particular Fund on or after 10 December 2012. Shareholders that held Shares of a Fund prior to 10 December 2012 shall not be subject to the above subsequent investment minimums in that Fund if they differ from the previous subsequent investment minimums, although they are subject to the above initial investment minimums with respect to any investments in another Fund.

The Directors have authorised the Distributors to accept, in their discretion, (i) subscriptions for Shares of any Share Class in currencies other than the currency in which such Share Class is denominated and (ii) subscriptions in amounts less than the minimum for initial investments or for subsequent investments, as applicable, for the relevant Share Class of each Fund.

If a subscription is accepted in a currency other than the currency in which the relevant Share Class is denominated, then the relevant investor may be required to bear any costs associated with converting the subscription currency into the currency of the Share Class or the Base Currency of the Fund, as well as any costs associated with converting the currency of the Share Class or the Base Currency of the Fund into the subscription currency prior to paying redemption proceeds. The Directors reserve the

right to vary in the future the minimums for initial investments and for subsequent investments. There are no investment minimums for the LM Share Classes or the Grandfathered Share Classes.

The Company may issue fractional Shares rounded to the nearest one thousandth of a Share. Fractional Shares shall not carry any voting rights.

The initial offer price per Share during the Initial Offer Period of each Distributing Share Class of the Legg Mason Western Asset US Money Market Fund shall be US$1. For each Accumulating Share Class of the Legg Mason Western Asset US Money Market Fund, the initial offer price per Share shall be US$100. For each other Fund, the initial offer price per Share during the Initial Offer Period of each Share Class shall be Euro 100 for Share Classes denominated in Euro, US$100 for Share Classes denominated in US Dollars, GBP 100 for Share Classes denominated in Pounds Sterling, CHF 100 for Share Classes denominated in Swiss Francs, JPY 10,000 for Share Classes denominated in Japanese Yen, SGD 1 for Share Classes denominated in Singapore Dollars, AUD 100 for Share Classes denominated in Australian Dollars, NOK 100 for Share Classes denominated in Norwegian Kroner, SEK 100 for Share Classes denominated in Swedish Kronor, KRW 10,000 for Share Classes denominated in Korean Won, CAD 100 for Share Classes denominated in Canadian Dollars, CNH 100 for Share Classes denominated in offshore renminbi, HKD 100 for Share Classes denominated in Hong Kong Dollars, NZD 100 for Share Classes denominated in New Zealand Dollars and PLN 100 for Share Classes denominated Polish Zloty. The Company may determine not to close the Initial Offer Period of a Share Class until the Company or the relevant Investment Manager believes that a sufficient number of Shares have been subscribed for to allow for efficient management of the Share Class. Where required by the Central Bank, any extension of the initial offer period will be notified in advance to the Central Bank.

SUBSCRIPTION PROCEDURES

Existing and prospective Shareholders may place orders to purchase Shares of the Funds up to the Valuation Point on any Dealing Day. Orders received by the Funds or a Dealer prior to the Valuation Point on a Dealing Day will, if accepted, be dealt with at the subscription price calculated on that Dealing Day. Orders received by the Funds or a Dealer after the Valuation Point on a Dealing Day will, if accepted, be dealt with at the subscription price calculated on the next succeeding Dealing Day. Shares of the Funds may be purchased by subscribing for Shares directly with the Funds' Administrator, through Euroclear or through a Dealer. Certain Dealers may impose a deadline for receipt of orders that is earlier than the Valuation Point.

SUBSCRIPTION THROUGH A DEALER: Dealers who enter into agreements with the Distributors in relation to the Funds may make offers of Shares. Orders to subscribe for Shares made through an account maintained at a Dealer or bank intermediary of record generally are deemed received in proper form on the date and at the time on which the order is received by the Dealer, its agent or the bank intermediary of record (which shall not be later than the Valuation Point) on the relevant Dealing Day subject to final acceptance by the Administrator. Subscription orders received by a Dealer prior to the Valuation Point on a Dealing Day shall be dealt with at the subscription price calculated on such Dealing Day, provided that certain Dealers may impose a deadline for receipt of orders that is earlier than the Valuation Point. Orders received by a Dealer after the Valuation Point on a Dealing Day shall be dealt with at the subscription price calculated on the next succeeding Dealing Day.

SUBSCRIPTIONS THROUGH THE FUND: Existing and prospective Shareholders may place orders to purchase Shares of the Funds directly with the Administrator. Initial applications may be made to the Administrator up to the Valuation Point on any Dealing Day in the relevant location by placing a purchase order by way of a properly completed application form to the Administrator. To facilitate prompt investment, an initial subscription may be processed upon receipt of a faxed instruction and Shares may be issued. However, the original application form must be received promptly. No redemption payment may be made from that holding until the original application form has been received by the Administrator and all of the necessary anti-money laundering checks have been completed.

Before subscribing for Shares an investor will be required to complete a declaration as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners.

Applications received by the Administrator prior to the Valuation Point on a Dealing Day will, if accepted, be dealt with at the subscription price calculated on that Dealing Day. Applications received by the Administrator after the Valuation Point will, if accepted, be dealt with at the subscription price calculated on the next succeeding Dealing Day.

A Shareholder may purchase additional Shares of the Funds by submitting a subscription instruction by mail, fax or such other means as may be permitted by the Directors (where such means are in accordance with the requirements of the Central Bank). Such instructions shall contain such information as may be specified by time to time by the Directors or their delegate. Existing Shareholders who wish to subscribe by fax or other means should contact the Administrator or relevant Distributor for further details.

SUBSCRIPTIONS THROUGH EUROCLEAR: For investors wishing to hold Shares through Euroclear, settlement must be effected through Euroclear. Investors must ensure that they have cleared funds and/or credit arrangements in their Euroclear account sufficient to pay the full subscription monies on the Dealing Day on which they wish to subscribe for Shares.

Euroclear Bank, as operator of the Euroclear System ("Euroclear Operator"), holds securities on behalf of participants of the Euroclear System. Euroclear eligible securities are freely transferable in the Euroclear System. Therefore, the Euroclear Operator does not monitor any ownership or transfer restrictions on behalf of the Fund, but will provide the Administrator with the name and contact address of each person who purchases Shares.

Fractional Shares will not be issued for purchases which are settled through Euroclear.

Investors wishing to hold Shares through Euroclear may obtain the Euroclear Common Code for the Fund and settlement procedures by contacting the Administrator in Dublin via telephone at (353) 53 9149999 or via facsimile at (353) 53 9149710.

ORDER ACCEPTANCE: The Funds and the Administrator reserve the right to reject in whole or in part any application for Shares or to request further details or evidence of identity from an applicant for, or transferee of, Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant without interest within fourteen days of the date of such application. Any charges incurred will be borne by the applicant.

The Funds reserve the right to refuse any prospective investor or reject any purchase order for shares (including exchanges) for any reason or without reason, including but not limited to any order placed by or on behalf of an investor whom the Funds or the Administrator determines to have engaged in a pattern of short-term or excessive trading in any of the Funds or other funds. Short-term or excessive trading into and out of a Fund may harm performance by disrupting portfolio management strategies and/or by increasing Fund expenses.

Each Shareholder must notify the Administrator in writing of any change in the information contained in the application form and furnish the Administrator or Dealer with whatever additional documents relating to such change as it may request.

Measures aimed at the prevention of money laundering may require an applicant to provide verification of identity to the Administrator. This obligation arises unless (i) the application is being made through a recognised financial intermediary; or (ii) payment is made through a banking institution, which in either case is in a country with money laundering regulations equivalent to those in Ireland.

The Administrator will notify applicants if proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of the applicant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity of the applicant. This may result in shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him.

It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

The Articles of Association provide that the Company may issue Shares at their Net Asset Value in exchange for securities which a Fund may acquire in accordance with its investment objectives and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until ownership of the securities has been transferred to the Company for the account of the relevant Fund. The value of the securities shall be determined by the Administrator on the relevant Dealing Day in accordance with the methodology outlined in the section entitled "Determination of Net Asset Value".

DATA PROTECTION NOTICE: Prospective investors should note that by completing the application form they are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Act, 1988, as amended by the Data Protection (Amendment) Act, 2003 (the "Data Protection Legislation"). These data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the application form, prospective investors acknowledge that they are providing their consent to the

Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;
- for any other specific purposes where the investor has given specific consent;
- to carry out statistical analysis and market research;
- to comply with legal and regulatory obligations applicable to the investor and the Company;
- for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- for other legitimate business interests of the Company.

Additionally, by signing the applicable form, prospective investors acknowledge and accept that the Company and/or the Administrator, for purposes of FATCA compliance, may be required to disclose personal data relating to US Reportable Persons and, in certain cases, their Controlling US Persons and nonparticipating FFIs (as defined in FATCA) to the IRS.

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

The Company is a Data Controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

By signing the application form, prospective investors consent to the recording of telephone calls made to, and received from, them by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for recordkeeping, security and/or training purposes.

CONTRACT NOTES AND CERTIFICATES

Following settlement, a contract note will be sent to the relevant Shareholder confirming ownership of the number of Shares issued to that Shareholder. Although authorised to do so under the Articles of Association, the Company does not propose to issue share certificates or bearer certificates.

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, conversion and transfers of Shares will be recorded. All Shares issued will be registered and the share register will be conclusive evidence of ownership. Shares may be issued in a single name or in up to four joint names. The register of Shareholders shall be open for inspection at the office of the Administrator during normal business hours.

On acceptance of their initial application, applicants will be allocated a shareholder number and this, together with the Shareholder's personal details, will be proof of identity. This shareholder number should be used for all future dealings by the Shareholder.

Any changes to the Shareholder's personal details or loss of shareholder number must be notified immediately to the Administrator in writing.

REDEMPTION PROCEDURES

Shareholders may place orders to redeem Shares of the Funds up to the Valuation Point on each Dealing Day with the Funds' Administrator or with Dealers. Redemption orders received by the Administrator or a Dealer, as applicable, by the Valuation Point on a Dealing Day shall be dealt with at the applicable Net Asset Value per Share next determined by the Administrator on such Dealing Day. Redemption orders received by the Administrator or a Dealer, as applicable, after the Valuation Point on a Dealing Day shall be dealt with at the applicable Net Asset Value per Share determined by the Administrator on the next succeeding Dealing Day. Certain Dealers may impose a deadline for receipt of orders that is earlier than the Valuation Point. The Company will be required to deduct tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax.

Orders may be placed by fax or in writing and must include the following information:

(a) account number
(b) shareholder name

(c) redemption amount (base currency amount or shares)
(d) shareholder signature
(e) bank account details.

In the case of faxed redemption orders, no redemption proceeds will be paid until the original application form has been received from the investor and all of the necessary anti-money laundering checks have been completed. Notwithstanding the foregoing, redemption proceeds may be paid prior to the receipt of the original on the receipt of faxed instructions only where such payment is made into the account of record specified in the original application form submitted. Any amendments to a Shareholder's registration details and payment instructions can only be effected upon receipt of original documents.

Shareholders may redeem all or part of their shareholding, provided that if the request would reduce a shareholding below the minimum initial investment outlined above, such request may be treated as a request to redeem the entire shareholding unless the Company or the Administrator otherwise determines. Redemption orders received by the Administrator prior to the Valuation Point on a Dealing Day will, if accepted, be dealt with at the redemption price calculated on that Dealing Day.

The Company, with the sanction of an ordinary resolution of the Shareholders, may transfer assets of the Company to a Shareholder in satisfaction of the redemption monies payable on the redemption of Shares, provided that, in the case of any redemption request in respect of Shares representing 5 per cent or less of the share capital of the Company or a Fund or with the consent of the Shareholder making such redemption request, assets may be transferred without the sanction of an ordinary resolution provided that such distribution is not prejudicial to the interests of the remaining Shareholders. The allocation of such assets shall be subject to the approval of the Custodian. At the request of the Shareholder making such redemption request, such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder.

If redemption requests on any Dealing Day exceed 10 per cent of the Shares in issue in respect of any Fund, the Company may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received on subsequent Dealing Days.

CONTINGENT DEFERRED SALES CHARGES

Class B Shares[3]

A contingent deferred sales charge ("CDSC") may be imposed on a redemption proceeds paid to a Shareholder that redeems Class B Shares within the first five years after the Shareholder's purchase of such Class B Shares, if the redemption causes the Net Asset Value of the redeeming Shareholder's Class B Share account for the Fund to fall below the amount of all the Shareholder's payments for the purchases of Class B Shares ("Purchase Payments") of such Fund made during the five years immediately preceding such redemption request. The amount of the CDSC that will be imposed on redemption on Class B Shares will depend upon the number of years since the Shareholder made the Purchase Payment from which an amount is being redeemed. The table and footnote[3] below shows the rates of the CDSC applicable with respect to a redemption of Class B Shares:

Year since Purchase Payment was made	**CDSC for Class B Shares**
First	5.0%
Second	4.0%
Third	3.0%
Fourth	2.0%
Fifth	1.0%
Sixth and thereafter	None

[3] With regard to the Shareholders who received their Shares as a result of their ownership of units in certain non-Irish funds managed by an affiliates of the Investment Managers (the "Underlying Shares"), the period of ownership for the purposes of calculating the CDSC payable, if any, upon a redemption of such Shares, shall be deemed to commence on the date the Shareholder acquired the Underlying Shares.

The CDSC on Class B Shares is calculated by multiplying the applicable CDSC percentage rate by the lower of the Net Asset Value of the Class B Shares at the time of purchase or at the time of redemption. Thus, a CDSC will not be imposed on appreciation in the Net Asset Value of Class B Shares above the Purchase Payments made during the five years immediately preceding the redemption request. Furthermore, a CDSC will not be imposed on purchases made through dividend reinvestments. For the purposes of calculating the CDSC, the Purchase Payment from which the redemption is made is assumed to be the earliest Purchase Payment from which a full redemption has not already been made.

Eight years after the date of settlement of the purchase of Class B Shares, such Class B Shares will convert automatically to Class A Shares based on the relative Net Asset Value per Share of each Share Class. Each such conversion will be to the corresponding Share Class – for example, Class B US$ Distributing (D) Shares will convert to Class A US$ Distributing (D) Shares. In addition, a certain percentage of Class B Shares that have been acquired by Shareholders through the reinvestment of dividends and distributions ("Class B Dividend Shares"), will also be converted into Class A Shares on the same date. That percentage will be equal to the ratio of the total number of Class B Shares in the relevant Fund being converted at that time to the total number of outstanding Class B Shares (other than Class B Dividend Shares) held by the relevant Shareholder.

Please see "Exchanges of Shares" below for details of the calculation of the CDSC on exchanged Shares that are subsequently redeemed.

Class C Shares

A CDSC may also be imposed on redemption proceeds payable to a Shareholder that redeems Class C Shares of a Fund within the first year after the redeeming Shareholder's purchase of such Class C Shares, if such redemption causes the Net Asset Value of the redeeming Shareholder's Class C Share account for the Fund to fall below the amount of the Shareholder's Purchase Payments made during one year immediately preceding such redemption request.

The table below shows the rates of the CDSC applicable with respect to a redemption of Class C Shares:

Year since Purchase Payment was made	**CDSC for Class C Shares**
First	1.0%
Second and thereafter	None

The CDSC on Class C Shares is calculated by multiplying the applicable CDSC percentage rate by the lower of the Net Asset Value of the Class C Shares at the time of purchase or at the time of redemption. Thus, a CDSC will not be imposed on appreciation in the Net Asset Value of Class C Shares above the Purchase Payments made during the first year immediately preceding the redemption request. Furthermore, a CDSC will not be imposed on purchases made through dividend reinvestments. For the purposes of calculating the CDSC, the Purchase Payment from which the redemption is made is assumed to be the earliest Purchase Payment from which a full redemption has not already been made.

Please see "Exchanges of Shares" below for details of the calculation of the CDSC on exchanged Shares that are subsequently redeemed.

Class B (G) US$ Distributing (D), Class B (G) US$ Distributing (A), and Class B (G) US$ Accumulating Shares

For purposes of this section, references to Class B (G) Shares apply equally to Class B (G) US$ Distributing (D), Class B (G) US$ Distributing (A) and Class B (G) US$ Accumulating Shares. A CDSC payable to a Global Distributor or a Dealer may be imposed on any redemption of Class B (G) Shares depending on the length of time since the issuance to the relevant Shareholder of the units of the Affiliated Funds that were effectively exchanged for the Class B (G) Shares being redeemed (the "Affiliated Fund Units"); provided, however, that no CDSC shall be imposed upon redemptions of Class B (G) Shares of the Legg Mason Western Asset US Money Market Fund. The amount of CDSC payable in respect of the Legg Mason Western Asset Diversified Strategic Income Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset Inflation Management Fund and Legg Mason Western Asset US Core Plus Bond Fund is calculated as shown in the following table. For purposes of calculating the CDSC payable, the period of ownership shall be deemed to have commenced on the date that the Class B (G) Shareholder purchased the units of the Affiliated Funds that were effectively exchanged for the Class B (G) Shares being redeemed (the "Affiliated Fund Units"), unless the Class B (G) Shareholder acquired the Affiliated Fund Units through an exchange, in which case the period of ownership shall be deemed to have commenced on the date of purchase of the units that were subsequently exchanged (through one or more exchanges) for the Affiliated Fund Units.

Year since subscription for Affiliated Fund Units was made	**CDSC for Class B (G) Shares**
First	4.5%
Second	4.0%
Third	3.0%
Fourth	2.0%

Fifth	1.0%
Sixth and thereafter	None

The amount of CDSC payable in respect of the Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Fundamental Value Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch International Large Cap Fund, Legg Mason ClearBridge Global Equity Fund and Legg Mason Royce US Smaller Companies Fund is calculated as shown in the following table. For purposes of calculating the CDSC payable, the period of ownership shall be deemed to have commenced on the date that the Class B (G) Shareholder purchased the Affiliated Fund Units, unless the Class B (G) Shareholder acquired the Affiliated Fund Units through an exchange, in which case the period of ownership shall be deemed to have commenced on the date of purchase of the units that were subsequently exchanged (through one or more exchanges) for the Affiliated Fund Units.

Year since subscription for Affiliated Fund Units was made	**CDSC for Class B (G) Shares**
First	5.0%
Second	4.0%
Third	3.0%
Fourth	2.0%
Fifth	1.0%
Sixth and thereafter	None

The CDSC will be calculated on the amount equal to the lesser of the Net Asset Value of the relevant Class B (G) Shares at the date of redemption or the original cost of the Affiliated Fund Units. Accordingly, no CDSC will be imposed on increases in the Net Asset Value of such Class B (G) Shares above the original subscription price of the Affiliated Fund Units. In determining whether a CDSC is applicable to a redemption of Shares, the calculation will be determined in the manner that results in the lowest possible CDSC rate being charged. Therefore, it will be assumed that the redemption is made first from increases in the Net Asset Value of such Class B (G) Shares above the subscription price of the Affiliated Fund Units; next from Class B (G) Shares representing the reinvestment of dividends and capital gains (whether into Affiliated Fund Units or Class B (G) Shares); next from Class B (G) Shares for which the date of issuance of the Class B (G) Shares, or of the Affiliated Fund Units, occurred over five years prior to the redemption; next from Class B (G) Shares for which the Affiliated Fund Units were in issue the longest during the preceding five-year period; and finally from Class B (G) Shares in issue for the longest during the preceding five-year period. In addition, a Class B (G) Shareholder who has redeemed Shares subject to a CDSC may reinvest, under certain circumstances, all or part of the redemption proceeds within 30 days and receive a proportional credit for any CDSC imposed.

Exceptions. The CDSC does not apply to exchange between Funds. Please see "Exchanges of Shares" below for details of the calculation of the CDSC on exchanged Shares that are subsequently redeemed. Furthermore, no CDSC will be imposed on a redemption of Class B (G) Shares that represent:

(i) an increase in the Net Asset Value above the aggregate value of payments made by the Shareholder for the purchase of Class B (G) Shares, and the purchase of the Affiliated Fund Units, during the preceding five years;

(ii) purchases by the relevant Shareholder through dividend reinvestment or capital gains distributions; and

(iii) purchases by the relevant Shareholder (whether of the Class B (G) Shares or the Affiliated Fund Units) more than five years prior the redemption.

Eight years after the date of settlement of the purchase by Class B (G) Shareholder of the Affiliated Fund Units, the Shareholder's Class B (G) Shares shall convert automatically to Class A (G) Shares based on the relative Net Asset Value per Share of each Class of Shares. Class B (G) US$ Distributing (D) Shares shall convert to Class A (G) US$ Distributing (D) Shares, Class B (G) US$ Distributing (A) shall convert to Class A (G) US$ Distributing (A) Shares, and Class B (G) US$ Accumulating Shares shall convert to Class A (G) US$ Accumulating Shares. In addition, a certain percentage of Class B (G) Shares that have been acquired, or whose Affiliated Fund Units have been acquired, through the reinvestment of dividends and distributions ("Class B (G) Dividend Shares"), will also be converted into Class A (G) Shares on the same date. That percentage will be equal to the ratio of the total number of Class B (G) Shares in the relevant Fund being converted at the time to the total number of outstanding Class B (G) Shares (other than Class B (G) Dividend Shares) held by the relevant Shareholder.

Class L (G) US$ Distributing (D), Class L (G) US$ Distributing (A) and Class L (G) US$ Accumulating Shares

Class L (G) US$ Distributing (D), Class L (G) US$ Distributing (A) and Class L (G) US$ Accumulating Shares may be subject to a CDSC of 1.00 per cent, which will be imposed on redemptions made within twelve months of purchase of the Affiliated Fund Units. The provisions regarding the description and computation of, exceptions to, and waivers of a CDSC described above with regard to Class B (G) Shares apply similarly to Class L (G) US$ Distributing (D), Class L (G) US$ Distributing (A) and Class L (G) US$ Accumulating Shares save that references to the period of "five years" should be replaced with references to "twelve months." No CDSC is imposed upon redemptions of Class L (G) US$ Distributing (D) or Class L (G) US$ Accumulating Shares of the Legg Mason Western Asset US Money Market Fund.

Waivers of CDSCs

Each Global Distributor or relevant Dealer is authorised, but not obliged, to waive the payment of a CDSC:

(i) on redemptions of Class B (G) Shares owned by customers of a Dealer in cases where the Dealer charged the customer a fee at the time that the Affiliated Fund Units were purchased;

(ii) on redemptions of Class B (G) Shares where the Affiliated Fund Units were purchased with the proceeds of the redemption of Class B units of certain investment portfolios managed by affiliates of Citigroup Asset Management Limited or Citigroup Global Markets Inc. that, when purchased, were sold with a sales charge or are subject to a charge upon redemption; and

(iii) on redemptions of Shares of any Share Class upon the death or disability of a Shareholder.

Each Global Distributor or relevant Dealer reserves the right to waive the CDSC under other circumstances as it deems appropriate.

MANDATORY REDEMPTION OF SHARES AND FORFEITURE OF DIVIDEND

If a redemption by a Shareholder causes that Shareholder's holding in the Company to fall below the currency equivalent of the initial minimum subscription amount for the relevant Share Class of a Fund, the Company may redeem the whole of that Shareholder's holding in such Share Class. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum requirement. The Company reserves the right to vary this mandatory redemption amount.

Shareholders are required to notify the Administrator immediately in the event that they become US Persons. Shareholders who become US Persons will be required to dispose of their Shares to non-US Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares and provided that such holding would not have adverse tax consequences for the Company. The Company reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a US Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Company or the Shareholders incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders might not otherwise suffer or incur.

The Articles of Association provide that any unclaimed dividends shall be forfeited automatically after six years from the date on which it first became payable and on forfeiture will form part of the assets of the Company.

TRANSFERS OF SHARES

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum initial investment outlined above or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferee will be required to complete an application form which includes a declaration that the proposed transferee is not a US Person. The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in

respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners.

EXCHANGES OF SHARES

Limitations on Exchanges of Non-Grandfathered Share Classes

This paragraph applies only to exchanges of Shares between non-Grandfathered Shares Classes. Subject to certain conditions described below, a Shareholder may exchange Shares of a certain Share Class of a Fund into a Share Class of another Fund on giving notice to the Administrator in such form as the Administrator may require, provided that the two Share Classes share the same letter designation and that the shareholding satisfies the minimum investment criteria. For example, Shareholders holding Class A Shares may exchange such Shares only for Shares of any Class A Share Class of the same or another Fund, but may not exchange such Class A Shares for any Shares of any other Share Class of the same or another Fund. Likewise, Class E Shares of a Fund may be exchanged only for Shares of any Class E Share Class of the same or another Fund, Class F Shares of a Fund may be exchanged only for Shares of any Class F Share Classes of the same or another Fund, and Premier Class Shares of a Fund may be exchanged only for Shares of any Premier Share Class of the same or another Fund, and LM Class Shares of a Fund may be exchanged only for Shares of any LM Share Class of the same or another Fund. For example, a Shareholder may exchange Class A US$ Distributing (M) Shares of one Fund for Class A US$ Distributing (D) or Class A Euro Accumulating Shares of the same Fund or another Fund. However, a Shareholder may not, for example, exchange Class A US$ Distributing (M) Shares on a Fund for Class B US$ Distributing (M) or Premier Class Euro Distributing (M) Shares of another Fund.

Class B Shares in one Fund may be exchanged for Class B Shares of the same or another Fund, but not for Class A, Class C, Class E, Class F, LM Class or Premier Class Shares of such same or other Fund. The period of ownership for purposes of calculating the CDSC payable, if any, upon a redemption of the Class B Shares of such other Fund, shall be deemed to commence on the date the Shareholder acquired the Class B Shares of the Fund originally purchased by the Shareholder. Similarly, Class C Shares of a Fund may be exchanged for Class C Shares of the same or another Fund, but not for Class A, Class B, Class E, Class F, LM Class or Premier Class Shares of such same or other Fund. The period of ownership for purposes of calculating the CDSC payable, if any, upon a redemption of the Class C Shares of such other Fund, shall be deemed to commence on the date the Shareholder acquired the Class C Shares of the Fund originally purchased by the Shareholder.

Shareholders holding Shares of a non-Grandfathered Share Class may not exchange such Shares for Shares in a Grandfathered Share Class, whether in the same or a different Fund. For example, without limiting the generality of the foregoing sentence, Shareholders holding Class B US$ Distributing (D) Shares may not exchange such Shares for Class B (G) US$ Distributing (D) Shares of the same or another Fund.

Notwithstanding the above, the Directors may permit, in their discretion, exchanges from one Share Class into another Share Class with a different letter designation.

Limitations on Exchanges of Grandfathered Share Classes

Shareholders holding Shares of a Grandfathered Share Class may exchange such Shares for those of another Grandfathered or non-Grandfathered Share Class, either of the same Fund or another Fund, on giving notice to the Administrator in such form as the Administrator may require, provided that the two Share Classes share the same letter designation and that the shareholding satisfies the minimum investment criteria. For example, Class B (G) US$ Distributing (D) Shares of one Fund may be exchanged for Class B (G) US$ Distributing (D) Shares or Class B (G) US$ Accumulating Shares of the same or another Fund, and Class GA US$ Accumulating Shares may be exchanged for Class GA Euro Accumulating or Class A US$ Distributing (A) Shares of the same or another Fund, but not for Class GE Euro Accumulating Shares of the same or another Fund. For purposes of these limitations, Class L (G) Shares and Class C Shares shall be considered to share the same letter designation.

Automatic Conversions of Class B (G) US$ Distributing (D), Class B (G) US$ Distributing (A) and Class B (G) US$ Accumulating Shares

As described on page 1 herein, for each Fund offering Class B (G) US$ Distributing (D), Class B (G) US$ Distributing (A) and/or Class B (G) US$ Accumulating Shares, each such Share Class is comprised solely of former unitholders of Affiliated Funds, who received such Shares in exchange for their units of the Affiliated Fund (as defined previously, the "Affiliated Fund Units"). For each such Shareholder, eight years after the date of purchase of the Affiliated Fund Units, the Shareholder's Class B (G) Shares shall convert automatically to Class A (G) Shares of the relevant Fund – Class B (G) US$ Distributing (D) Shares shall convert to Class A (G) US$ Distributing (D) Shares, Class B (G) US$ Distributing (A) Shares shall convert to Class A (G)

US$ Distributing (A) Shares, and Class B (G) US$ Accumulating Shares shall convert to Class A (G) US$ Accumulating Shares. In addition, a certain percentage of Class B (G) Shares that have been acquired by Shareholders through the reinvestment of dividends and distributions ("Class B Dividend Shares") will also be converted into Class A (G) Shares on the same date. That percentage will be equal to the ratio of the total number of Class B (G) Shares in the relevant Fund being converted at that time to the total number of outstanding Class B (G) Shares (other than Class B (G) Dividend Shares) held by the relevant Shareholder.

Exchange Procedures

Orders to exchange Shares of one Fund into Shares of another Fund or Shares of a different Share Class of the same Fund that are received by the Administrator or an a Dealer by the Valuation Point on a Dealing Day will be dealt with on such Dealing Day in accordance with the following formula:

$$NS = \frac{A x B x C}{E}$$

where:

NS	=	*the number of Shares which will be issued in the new fund;*
A	=	*the number of the Shares to be converted;*
B	=	*the redemption price of the Shares to be converted;*
C	=	*the currency conversion factor, if any, as determined by the Directors; and*
E	=	*the issue price of Shares in the new fund on the relevant Dealing Day.*

Certain Dealers may impose a deadline for orders that is earlier than the Valuation Point. Orders to exchange Shares received by the Administrator or an authorised Dealer after the Valuation Point shall be dealt with on the next succeeding Dealing Day in accordance with the above formula. If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares. It is not the intention of the Directors to charge a switching fee for the exchange of Shares of one Fund for Shares of another Fund or for Shares of a different Share Class of the same Fund. Certain Dealers, however, may charge a switching fee – please ask your Dealer whether it charges a switching fee.

CDSC Applicability

Following an exchange of Shares of one Fund (the "Original Fund") for Shares of another Fund, the Shares acquired shall be subject to the CDSC schedule of the Original Fund. In the event of any exchange by the Shareholder subsequent to the first exchange, the CDSC schedule applicable to the initial Fund for which the Shareholder subscribed shall remain applicable to its investment in such other Fund.

PUBLICATION OF THE PRICE OF THE SHARES

Except where the determination of the Net Asset Value for a Fund has been suspended, in the circumstances described below, the Net Asset Value per Share of each Share Class of each Fund shall be made available at the registered office of the Administrator on each Dealing Day and shall be published no later than the second Business Day immediately succeeding each Dealing Day. In addition, the Net Asset Value per Share in respect of each Dealing Day shall be published on the following website: http://www.leggmason.co.uk/dailyprices and, for Share Classes listed on the Irish Stock Exchange, notified to the Irish Stock Exchange. Such published information shall relate to the Net Asset Value per Share for the Dealing Day and is published for informational purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value. The Company may accept subscriptions for the Funds in freely convertible currencies other than the Base Currency of the Funds, including, but not limited to, Pounds Sterling, Euro or US Dollars.

SETTLEMENT PROCEDURES

Unless otherwise agreed with the Administrator, settlement for subscriptions for Shares of each Fund made by direct application by an investor to the Administrator or through a Dealer is due in immediately cleared funds within three Business Days after the relevant Dealing Day, except for:

- Class A Shares, Class A (G) US$ Accumulating Shares and Class A (G) US$ Distributing (D) Shares of the Legg Mason Western Asset US Money Market Fund, for which settlement for subscriptions is due in immediately cleared funds within one Business Day after the relevant Dealing Day;

- all Share Classes of the Legg Mason Western Asset Brazil Equity Fund, for which settlement for subscriptions is due in immediately cleared funds within four Business Days after the relevant Dealing Day; and
- all Share Classes of the Legg Mason Emerging Markets Select Equity Fund, for which settlement for subscriptions is due in immediately cleared funds within five Business Days after the relevant Dealing Day.

Payment is usually made in currency of the relevant Share Class by telegraphic transfer (quoting the subscription reference number, applicant's name and shareholder number, if available) as per the instructions provided on the Application Form.

Investors are requested to instruct their bankers to advise the Administrator of the remittance of funds, such advice to include the subscription reference number, applicant's name, Shareholder number (if available) and the Fund for identification purposes. Failure to do so will cause delay in the processing of the transaction onto the register.

Settlement for redemptions will normally be made by telegraphic transfer to the bank account of the Shareholder as specified in the application form (at the Shareholder's risk) or as otherwise agreed in writing. Settlement for redemptions of Shares for each Fund will normally be made within three Business Days from receipt by the Administrator of correct redemption documentation, except for:

- Class A Shares, Class A (G) US$ Accumulating Shares and Class A (G) US$ Distributing (D) Shares of the Legg Mason Western Asset US Money Market Fund, for which settlement for redemptions will normally be made within one Business Day after receipt by the Administrator of correct redemption documentation;
- all Share Classes of the Legg Mason Western Asset Brazil Equity Fund for which settlement for redemptions will normally be made within four Business Days from receipt by the Administrator of correct redemption documentation; and
- all Share Classes of the Legg Mason Emerging Markets Select Equity Fund, for which settlement for redemptions will normally be made within five Business Days after receipt by the Administrator of correct redemption documentation.

The Directors in their sole discretion may delay remittance of redemption proceeds for up to fourteen days after the Dealing Day on which the redemption request is effective. The cost of such settlement by telegraphic transfer may be passed on to the Shareholder.

TEMPORARY SUSPENSION OF VALUATION OF THE SHARES AND SALES AND REDEMPTIONS

The Company may temporarily suspend the determination of the Net Asset Value and the sale or redemption of Shares in any Fund during:

(i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;

(ii) any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;

(iii) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;

(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(v) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and the Irish Stock Exchange and in any event within the same Business Day. Where practicable, the Company shall take all reasonable steps to bring such suspension to an end as soon as possible. The Company may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day.

MANAGEMENT AND ADMINISTRATION

THE BOARD OF DIRECTORS

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Investment Manager, the Administrator and other parties, which may perform such delegated functions under the supervision and direction of the Directors.

The Directors and their principal occupations are set forth below. The Company has delegated the day-to-day administration of the Company to the Administrator and, consequently, none of the Directors is an executive director. The address of the Directors is the registered office of the Company.

JOHN ALLDIS (Luxembourg) is the Product Administration Head of Legg Mason Investments (Luxembourg) S.A. He also serves as a director of various Legg Mason investment funds and management companies domiciled in Luxembourg, Ireland and the Cayman Islands. From 2000 to December 2005, he was the Head of Product Management and Funds Regulatory & Corporate Services with Citigroup Asset Management EMEA.

BRIAN COLLINS (Irish) joined Bank of Ireland (Corporate Banking) in 1972 where he held various management positions. From 1986 to 1992, Mr. Collins served as General Manager and Managing Director of Bank of Ireland's Hong Kong business and was primarily engaged in Treasury, Corporate and Trade Finance before his appointment as Managing Director of Bank of Ireland International Finance in 1992 where he served until 1996. From 1996 until July 2004, Mr. Collins served as Managing Director of Bank of Ireland Securities Services where he had responsibility for client assets in excess of €120 billion and was a member of the Bank of Ireland Group Operating Risk Committee. Since that date Mr. Collins has served as an independent director for a number of Irish collective investment schemes. Mr. Collins was formerly Chairman of the Dublin Funds Industry Association and Chairman of Taoiseach's Fund Industry Committee.

JOSEPH KEANE (Irish) provides consultancy services to the mutual and hedge fund industry and acts as an independent director to fund companies. From March 2004 through April 2007, he was Chief Financial Officer of the Vega Hedge Fund Group. In 2002, he founded CFO.IE, and he acted as its Chief Executive Officer through February 2004. He was Head of Operations for SEI Investments, Global Fund Services from 2000 to 2002 and prior to that Managing Director of ABN AMRO Trust Company (Cayman) in the Cayman Islands from 1995 to 2000. He is a Fellow of the Institute of Chartered Accountants in Ireland. Mr. Keane has thirty years' experience in investment funds' management and administration, banking and public accounting.

JOSEPH LAROCQUE (US) is Managing Director, Global Investment Managers – Affiliate Relations of Legg Mason, which he joined in 2001. He also serves as a director of a number of Legg Mason's international entities and non-US mutual funds. He is a certified public accountant and from 1991 to 2001 was employed by PricewaterhouseCoopers in several capacities, most recently as a Senior Manager in their global financial services practice.

It is further noted that none of the Directors has had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor has any of the Directors ever been publicly criticised by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Company Secretary is Bradwell Limited having its registered office at the Arthur Cox Building, Earlsfort Centre, Earlsfort Terrace, Dublin 2.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for the retirement and reelection of Directors each year. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money or to charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

THE INVESTMENT MANAGERS

LEGG MASON INVESTMENTS (EUROPE) LIMITED: The Company, pursuant to the Investment Management Agreement dated 19 December 2006, as amended, has appointed LMI Europe as the Investment Manager for each of the Funds, except for the Legg Mason ClearBridge Value Fund. LMI Europe is organised under the laws of England and is authorised and regulated by the Financial Services Authority in the United Kingdom. It is an indirect, wholly-owned subsidiary of Legg Mason, Inc. ("Legg Mason"). Legg Mason is a global asset management firm providing asset management services through its subsidiaries (collectively the "Legg Mason Group"). The Legg Mason Group collectively had US$656 billion in assets under management as of 30 September 2013.

CLEARBRIDGE, LLC.: The Company, pursuant to the Investment Management Agreement dated 19th December, 2006, as amended, has appointed ClearBridge, LLC as the Investment Manager for the Legg Mason ClearBridge Value Fund. ClearBridge, LLC is organised under the laws of the State of Maryland, USA and is registered as an investment adviser in the United States with the SEC. ClearBridge, LLC is a wholly-owned subsidiary of Legg Mason. As of 30 September 2013, ClearBridge, LLC had US$5.0 billion in assets under management.

The terms relating to the appointment of the Investment Managers are set out in the Investment Management Agreements between the Company and each Investment Manager. Each Investment Management Agreement provides that the Investment Manager shall be responsible for investing and re-investing the assets of the Fund. The Investment Manager will not be liable for any loss suffered by the Company or a Shareholder except a loss resulting from negligence, willful misfeasance, bad faith or reckless disregard on the part of the Investment Manager or any of its employees in the performance of its duties and obligations. The Company agrees to indemnify each Investment Manager and keep them indemnified from and against all liability, loss, damage or cost (including taxation) incurred by the Investment Manager, except in the case of negligence, willful misfeasance, bad faith or reckless disregard of its duties. The appointment of the Investment Managers shall continue in full force and effect unless and until terminated at any time by either party giving ninety days' written notice to the other party. Either party shall be entitled to terminate the Investment Management Agreement immediately in the event of the insolvency of the other party or the inability of the other party to perform its obligations under applicable law.

THE SUB-INVESTMENT MANAGERS

The Company, under each Investment Management Agreement, authorises each Investment Manager at its own costs and expenses to engage one or more sub-investment managers for the purpose of assisting it with carrying out its duties and responsibilities as investment manager to the Funds, provided the appointments of such other investment advisers are in accordance with the requirements of the Central Bank Notices. Under the terms of the Investment Management Agreements, the Investment Managers, in such instances, shall remain responsible to the Company and the Funds for the performance of their obligations under such agreements. LMI Europe, pursuant to its Investment Management Agreement with the Company and in accordance with the requirements of the Central Bank, has appointed, and may appoint in the future, affiliated companies as sub-investment managers to manage the Funds, including the sub-investment managers identified below. Disclosure of any sub-investment managers, other than those identified below, appointed by the Investment Managers will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders. Under the Sub-Investment Management Agreements, each of the following sub-investment managers is authorised at its own costs and expenses to engage one or more investment advisers for the purposes of assisting it with carrying out its duties and responsibilities as sub-investment managers/advisers, provided that the appointment of such other investment advisers are in accordance with the requirements of the Central Bank Notices. Under the terms of the Sub-Investment Management Agreements, the Sub-Investment Managers, in such instances, shall remain responsible to the Investment Managers for the performance of their obligations under such agreements. Disclosure of any sub-investment managers/advisers appointed by the Sub-Investment Managers will provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders.

WESTERN ASSET MANAGEMENT COMPANY LIMITED: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 19 December 2006, as amended, has appointed Western Asset Management Company Limited to serve as a Sub-Investment Manager of Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset US Money Market Fund, Legg Mason Western Asset US Limited Duration Fund, Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset UK£ Core Plus Bond Fund, Legg Mason Western Asset UK£ Long Duration Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Asian Income

Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Global Credit Absolute Return Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global Inflation-Linked Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Diversified Strategic Income Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Inflation Management Fund, Legg Mason Western Asset Domestic Debt Fund – US$, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund, Legg Mason Western Asset Infrastructure Debt Fund and Legg Mason Western Asset Short-Dated High Yield Fund. Western Asset Management Company Limited has acted as Sub-Investment Manager for each of the foregoing Funds since their inception. Western Asset Management Company Limited is an indirect wholly-owned subsidiary of Legg Mason, and is organised under the laws of England and Wales. Western Asset Management Company Limited is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act") and is authorised and regulated by the Financial Services Authority of the United Kingdom. Western Asset Management Company Limited also has permission to passport its services within Europe (including Ireland) under the Markets in Financial Instruments Directive. Western Asset Management Company Limited specialises in providing investment advice in investing in fixed income investments. It currently serves as investment adviser to institutional accounts, such as corporate pension plans, mutual funds and endowment funds, as well as to individual investors. Collectively, Western Asset (including Western Asset Management Company, Western Asset Management Company Limited, Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada and other Western Asset entities) had total assets under management of approximately US$441.5 billion as of 30 September 2013.

WESTERN ASSET MANAGEMENT COMPANY: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 19 December 2006, as amended, has appointed Western Asset Management Company to serve as a Sub-Investment Manager of the Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset US Money Market Fund, Legg Mason Western Asset US Limited Duration Fund, Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset UK£ Core Plus Bond Fund, Legg Mason Western Asset UK£ Long Duration Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Asian Income Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global Inflation-Linked Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Diversified Strategic Income Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Inflation Management Fund, Legg Mason Western Asset Emerging Domestic Debt Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund, Legg Mason Western Asset Infrastructure Debt Fund and Legg Mason Western Asset Short-Dated High Yield Fund. Western Asset Management Company has acted as Sub-Investment Manager of each of the foregoing Funds since their inception. Western Asset Management Company is a wholly-owned subsidiary of Legg Mason and is also registered in the US as an investment adviser with the SEC under the Advisers Act.

WESTERN ASSET MANAGEMENT COMPANY DISTRIBUIDORA DE TITULOS E VALORES MOBILIÁRIOS LIMITADA: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 18 February 2010, as amended, has appointed Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada to serve as a Sub-Investment Manager of the Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset Brazil Equity Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset Infrastructure Debt Fund. Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada is incorporated under the laws of Brazil and is registered as an investment manager with the Brazilian Securities and Exchange Commission. It is a wholly owned subsidiary of Legg Mason.

WESTERN ASSET MANAGEMENT COMPANY PTE. LTD: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 21 April 2008, as amended, has appointed Western Asset Management Company Pte. Ltd to serve as a Sub-Investment Manager of the Legg Mason Western Asset US Limited Duration Fund, Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset UK£ Core Plus Bond Fund, Legg Mason Western Asset UK£ Long Duration Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western

Asset Global Sovereign Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Global Inflation-Linked Fund, Legg Mason Western Asset Asian Income Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset Infrastructure Debt Fund. Western Asset Management Company Pte. Ltd has acted as Sub-Investment Manager of each of the foregoing Funds since their inception. Western Asset Management Company Pte. Ltd is organised under the laws of Singapore and is a wholly owned subsidiary of Legg Mason. Western Asset Management Company Pte. Ltd holds a capital markets licence with the Monetary Authority of Singapore.

WESTERN ASSET MANAGEMENT COMPANY LTD: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 27 March 2009, has appointed Western Asset Management Company Ltd to serve as a Sub-Investment Manager of the Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset Infrastructure Debt Fund. Western Asset Management Company Ltd is incorporated under the laws of Japan, is registered as an investment advisor with Kanto Local Finance Bureau under the Law Concerning Regulation, etc. of Investment Advisory Business Relating to Securities (Law No.74 of 1986, as amended, or the "Investment Advisory Law"). It is authorised as a discretionary investment manager under the Investment Advisory Law, and is regulated by the Financial Services Agency of Japan.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 19 December 2006, as amended, has appointed Brandywine Global Investment Management, LLC (formerly Brandywine Asset Management, LLC) ("Brandywine") to serve as the Sub-Investment Manager of the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Income Optimiser Fund and Legg Mason Brandywine Global Opportunistic Fixed Income Fund. Brandywine is organised under the laws of the State of Delaware, USA. Brandywine has acted as Sub-Investment Manager of each of the foregoing Funds since its inception. It is a wholly-owned subsidiary of Legg Mason. Brandywine is registered as an investment adviser in the United States under the Advisers Act. Brandywine acts as investment adviser to institutional accounts, such as corporate pension plans, mutual funds and endowment funds, as well as individual investors. Brandywine had total assets under management of approximately US$47.8 billion as of 30 September 2013.

CLEARBRIDGE, LLC: LMI Europe, pursuant to a Sub-Investment Management Agreement 19 December 2006, as amended, has appointed ClearBridge, LLC to serve as the Sub-Investment Manager of the Legg Mason ClearBridge Growth Fund.

ROYCE & ASSOCIATES, LLC: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 19 December 2006, as amended, has appointed Royce & Associates, LLC ("Royce") to serve as the Sub-Investment Manager of the Legg Mason Royce European Smaller Companies Fund, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund and Legg Mason Royce Global Smaller Companies Fund. Royce has acted as Sub-Investment Manager of each of the foregoing Funds since their inception. Royce is a wholly-owned subsidiary of Legg Mason and is registered as an investment adviser with the SEC under the Advisers Act. Royce has been investing in small-cap securities with a value approach for more than 25 years. As of 30 September 2013, Royce had approximately US$38.6 billion of assets under management.

QS BATTERYMARCH FINANCIAL MANAGEMENT, INC.: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 19 December 2006, as amended, has appointed QS Batterymarch Financial Management, Inc. ("Batterymarch") to serve as the Sub-Investment Manager of the Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch Emerging Markets Equity Fund, Legg Mason Batterymarch Global Equity Fund, Legg Mason Batterymarch Managed Volatility European Equity Fund, Legg Mason Batterymarch International Large Cap Fund and Legg Mason Batterymarch US Large Cap Fund. Batterymarch was founded in 1969 and became a wholly-owned subsidiary of Legg Mason in 1995. The Sub-Investment Manager is incorporated under the laws of the State of Maryland, USA and is registered as an investment adviser with the SEC under the Advisers Act. As of 30 September 2013, Batterymarch had assets under management equal to approximately US$10.9 billion.

CLEARBRIDGE INVESTMENTS, LLC: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 19 December 2006, as amended, has appointed ClearBridge Investments, LLC to serve as the Sub-Investment Manager of the Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Equity Income Fund, Legg Mason ClearBridge US Fundamental Value Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Global Equity Fund, Legg Mason ClearBridge Global Equity Income Fund and Legg Mason ClearBridge Global SRI Equity Fund. ClearBridge

Investments, LLC has acted as Sub-Investment Manager of each of the foregoing Funds since their inception. ClearBridge Investments, LLC is organised under the laws of the State of Delaware, and is registered as an investment adviser in the United States with the SEC. ClearBridge Investments, LLC is a wholly-owned subsidiary of Legg Mason. As of 30 September 2013, ClearBridge Investments, LLC had approximately US$77.3 billion of assets under management.

LMM LLC: LMI Europe, pursuant to a Sub-Investment Management Agreement dated 24 September 2009, has appointed LMM LLC to serve as the Sub-Investment Manager of the Legg Mason Opportunity Fund. LMM LLC is organised under the laws of the State of Delaware, USA and is registered as an investment adviser in the United States with the SEC. Legg Mason owns 50 per cent of LMM, LLC and William H. Miller III owns or controls, directly or indirectly, 50 per cent of LMM, LLC. Mr. Miller is the Managing Member of LMM LLC, which has been managing the Legg Mason Opportunity Fund since its inception in 2009.

THE SUB-INVESTMENT ADVISORS

PERMAL INVESTMENT MANAGEMENT SERVICES LIMITED: LMI Europe, pursuant to a Sub-Investment Advisory Agreement dated 24 September 2009, has appointed Permal Investment Management Services Limited to serve as Sub-Investment Advisor of the Legg Mason Permal Global Absolute Fund. Permal Investment Management Services Limited is incorporated under the laws of England and Wales and is regulated by the Financial Services Authority in the United Kingdom. It is a member of the Permal Group and is owned indirectly by Permal Group Ltd., a holding company which itself is an indirect subsidiary of Legg Mason. The Permal Group is one of the largest fund-of-funds investment firms in the world, with approximately US$20 billion in assets under management as of 30 September 2013. Permal Investment Management Services Limited provides day-to-day portfolio investment management with respect to the assets of the Legg Mason Permal Global Absolute Fund, including determining the allocation and reallocation among assets classes and the allocation and reallocation to particular securities, collective investment schemes and financial derivative instruments, with a view to achieving the Fund's investment objective and policies and consistent with the Fund's investment objective and policies and investment and borrowing restrictions and in accordance with the UCITS Regulations and the Articles.

QS LEGG MASON GLOBAL ASSET ALLOCATION, LLC: LMI Europe, pursuant to a Sub-Investment Advisory Agreement dated 24 September 2009, has appointed QS LMGAA to serve as a Sub-Investment Advisor of the Legg Mason Permal Global Absolute Fund. QS LMGAA is a limited liability company organised under the laws of the State of Delaware, US and is a direct subsidiary of Legg Mason. It is registered as an investment adviser in the United States with the SEC. QS LMGAA has been managing collective investment schemes since October 2006 and had approximately US$7.7 billion in assets under management as of 31 March 2014. QS LMGAA is responsible for implementing the portfolio investment management decisions of Permal Investment Management Services Limited (or its duly authorised delegate) for the Legg Mason Permal Global Absolute Fund and ensuring compliance with the Fund's stated investment objective and policies and investment and borrowing restrictions, the UCITS Regulations and the Articles. QS LMGAA also serves as the risk manager with respect to and is responsible for compliance with the regulatory requirements in connection with the use of financial derivative instruments by the Legg Mason Permal Global Absolute Fund.

Under the terms of each Sub-Investment Advisory Agreement, the Sub-Investment Advisor is authorised at its own costs and expenses to engage one or more sub-investment advisors for the purposes of assisting it with carrying out its duties and responsibilities as sub-investment advisor, provided that the appointment of such other sub-investment advisors are in accordance with the requirements of the Central Bank Notices. Under the terms of each Sub-Investment Advisory Agreement, the Sub-Investment Advisor, in such instances, shall remain responsible to the Investment Manager or Sub-Investment Manager as applicable for the performance of its obligations under such agreement. Disclosure of any sub-investment advisors appointed by the Sub-Investment Advisors will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders.

THE ADMINISTRATOR

The Company has appointed BNY Mellon Investment Servicing (International) Limited to act as its administrator, registrar and transfer agent, pursuant to the Administration Agreement.

The Administrator is a private limited liability company incorporated in Ireland on 19 August 1993 under registration number 206361. The Administrator's registered office is at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios. The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 36 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth

management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 September 2013, it had US$ 27.4 trillion in assets under custody and administration and US$1.5 trillion in assets under management.

The Administration Agreement may be terminated by either the Company or the Administrator on ninety days' notice in writing to the other party at any time or may be terminated immediately in the event of: (i) the other party going into liquidation or the appointment of an examiner or receiver to that party or on the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party failing to remedy a material breach of the Administration Agreement within thirty (30) days of being requested to do so; or (iii) the Administrator's tax certificate under Section 446 of the Taxes Consolidation Act, 1997 being revoked or notice of intention to revoke the certificate is received from the Minister for Finance of Ireland; or (iv) the authorisation by the Central Bank of the Company being revoked; or (v) either party being no longer permitted to perform its obligations under the Administration Agreement pursuant to applicable law.

The Administration Agreement provides that in the absence of negligence, willful misfeasance, bad faith or fraud on the part of the Administrator, the Administrator will not be liable to the Company for any loss incurred by the Company in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement and the Company agrees to indemnify the Administrator against any loss suffered by the Administrator in the performance of its obligations under the Administration Agreement save where such loss arises as a result of negligence, willful misfeasance, bad faith or fraud on the part of the Administrator or from reckless disregard by the Administrator of its obligations under the Administration Agreement.

THE CUSTODIAN

The Company has appointed BNY Mellon Trust Company (Ireland) Limited as custodian pursuant to the Custodian Agreement. The Custodian is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Custodian is to act as the custodian and trustee of collective investment schemes. The Custodian is authorised by the Central Bank under the Investment Intermediaries Act, 1995. The Custodian is a wholly-owned indirect subsidiary of BNY Mellon.

The Custodian Agreement may be terminated by either the Custodian or the Company giving not less than ninety days' written notice to the other party. The Company may terminate the Custodian Agreement immediately in the event that: (i) the Custodian shall go into liquidation or an examiner or receiver is appointed to the Custodian or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction or in the event that the Custodian is otherwise no longer permitted to perform its obligations under applicable law; (ii) the Custodian fails to remedy a material breach of the Custodian Agreement within thirty (30) days of being requested to do so. The Custodian shall continue in office until a successor is appointed. The Custodian's appointment shall not terminate until revocation of the Company's authorisation by the Central Bank.

The Custodian Agreement contains detailed provisions as to the responsibilities of the Custodian and provides that the Custodian shall be liable to the Company and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations or its improper performance of such obligations. The Company shall indemnify the Custodian for any loss arising to the Custodian in the performance of its duties under the Custodian Agreement other than loss arising as a result of the Custodian's unjustifiable failure to perform its obligations or its improper performance of such obligations.

Under the terms of the Custodian Agreement the Custodian has full power to delegate the whole or any part of its custodial functions. The liability of the Custodian will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe-keeping. The Company and the Custodian acknowledge that the Central Bank considers that in order for the Custodian to discharge its responsibility under the UCITS Regulations the Custodian must exercise care and diligence in choosing and appointing a third party as safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. This does not purport to be a legal interpretation by the Central Bank of the UCITS Regulations and the Directive.

THE SHAREHOLDER SERVICING AGENTS

The Company has appointed LMI Europe, LMIS, Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company and certain of its sub-funds. LMIS is organised under the laws of the State of Delaware, USA. and is registered with the SEC as a broker-dealer. Legg Mason Asset Management Hong Kong Limited is incorporated under the laws of Hong Kong

and is regulated by the Hong Kong Securities and Futures Commission. Legg Mason Asset Management Singapore Pte. Limited is organised under the laws of Singapore and is regulated by the Monetary Authority of Singapore. Legg Mason Investments (Taiwan) Limited is organised under the laws of the Republic of China (Taiwan). The Shareholder Servicing Agents are affiliated with each other because all are wholly-owned subsidiaries of Legg Mason. The terms relating to the appointment of each Shareholder Servicing Agent are set out in each firm's Shareholder Servicing Agreement with the Company. Under each Shareholder Servicing Agreement, the Shareholder Servicing Agent is responsible for providing various services to the Funds and their shareholders, including among other things: (1) maintaining adequate personnel and facilities in order to provide the services set forth in the Shareholder Servicing Agreement; (2) responding to shareholders' inquiries relating to their investment in Shares; (3) assisting shareholders with processing purchase, exchange and redemption requests, and forwarding such orders to the Funds' Administrator; (4) assisting shareholders with changing dividend options, account designations, and addresses; (5) making its books and records relating to the Funds available for audit and answering questions with respect to same; (6) consulting with the Funds regarding legal issues; (7) assisting the Administrator in monitoring and developing compliance procedures for the Funds which will include, among other matters, procedures to assist the Funds' Investment Managers in monitoring compliance with the policies described in the Funds' Prospectus; (8) preparing and furnishing Shareholders with performance information (including yield and total return information); and (9) providing such other services as the Company may reasonably request from time to time, to the extent such services are permissible under applicable law.

Each Shareholder Servicing Agent will not be liable for any loss suffered by the Company, the Funds, or a Shareholder except a loss resulting from negligence, willful misfeasance, bad faith or reckless disregard on the part of the Shareholder Servicing Agent or any of its employees in the performance of its duties and obligations. The Company agree to indemnify each Shareholder Servicing Agent and keep it indemnified from and against all liability, loss, damage or cost incurred by each Shareholder Servicing Agent, except in the case of negligence, willful misfeasance, bad faith, or reckless disregard of their duties. The appointment of each Shareholder Servicing Agent shall continue in full force and effect unless and until terminated at any time by either party giving ninety days written notice to the other party.

THE DISTRIBUTORS

Under the terms of the Investment Management Agreements, each Investment Manager is authorised to market, promote, offer and arrange for the sale and redemption of Shares of the Company (collectively "distribution services"). In addition, the Investment Managers are authorised at their own costs and expenses to engage one or more distributors for the purpose of assisting them with carrying out their duties and responsibilities with respect to such distribution services, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank Notices. Under the terms of the Investment Management Agreements, the Investment Managers, in such instances, shall remain responsible to the Company and the Funds for the performance of their obligations under such agreement. Accordingly, ClearBridge, LLC, pursuant to the Investment Management Agreement with the Company and in accordance with the requirements of the Central Bank, has appointed LMI Europe, LMIS, Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Distributors of the Legg Mason ClearBridge Value Fund. LMI Europe, pursuant to the Investment Management Agreement with the Company and in accordance with the requirements of the Central Bank, has appointed LMIS, Legg Mason Investments (Taiwan) Limited, Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as Distributors of each of the other Funds. The terms relating to the appointment of each of these firms as Distributors of the Funds are set forth in the Distribution Agreements between the Distributors and the Investment Managers of each Fund. Under the Distribution Agreements, which are terminable by either party on ninety days notice to the other party, the Distributors are responsible for marketing, promoting, offering and arranging for the sale and redemption of Shares of the Company subject to the terms and conditions of the Distribution Agreement and this Prospectus. A Distributor may also enter into sub-distribution or dealer agreements with brokers, securities dealers and other intermediaries of its choice for the marketing, promotion, offer, sale and redemption of the Shares of the Company. The Distributors shall not be liable for any loss of the Investment Managers, the Company, the Funds, or a Shareholder except a loss resulting from negligence, wilful misfeasance, bad faith or reckless disregard on the part of the Distributors or any of their officers, directors, employees, or other controlling persons in the performance of the Distributors' duties and obligations under the Distribution Agreements. Except in the case of negligence, wilful misfeasance, bad faith, or reckless disregard in the performance of the Distributors' duties under the Distribution Agreements, the Investment Managers agree to indemnify the Distributors and keep them indemnified from and against all liability, loss, damage or cost (including the cost of investigating or defending against such claims, demands or liabilities and any counsel fees incurred in connection therewith) which the Distributors, their officers, directors or any such controlling person may incur, including any loss, liability, damage or cost arising out of or based upon any untrue statement of a material fact contained in this Prospectus or arising out of or based upon any alleged omission to state a material fact required to be stated in this Prospectus or necessary to make the statement in this Prospectus not misleading, except insofar as such claims, demands, liabilities or expenses arise out of or are based upon any such untrue statement or omission or alleged untrue statement or

omission made in reliance upon and in conformity with information furnished in writing by the Distributors to the Company for use in this Prospectus.

TAXATION

Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting, redeeming or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time of an investment in the Company will endure indefinitely.

Dividends and interest and capital gains on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreements in operation between Ireland and other countries. Consequently, the Company may not be able to reclaim withholding tax suffered by it in particular countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders ratably at the time of repayment.

IRISH TAX CONSIDERATIONS

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary

declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:-

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder, as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10 per cent or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10 per cent of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "Exempt Irish Resident":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Pensions Reserve Fund Commission;

(l) the National Asset Management Agency;

(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(n) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or

(o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident, where payments are made annually or at more frequent intervals on or before 31 December 2013 at the rate of 33 per cent. and, where payments are made less frequently on or before 31 December 2013, at the rate of 36 per cent. Tax will be deducted from any such distributions made by the Company on or after 1 January 2014 at the rate of 41 per cent. irrespective of the frequency with which they are made.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder on or before 31 December 2013 at the rate of 36 per cent., and on or after 1 January 2014 at the rate of 41 per cent. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25 per cent.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10 per cent. or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 36 per cent. in respect of deemed disposals on or before 31 December 2013, and at the rate of 41 per cent. in respect of deemed disposals on or after 1 January 2014 (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25 per cent.). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10 per cent. of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25 per cent., and where the Shareholder is not a company, at the rate of 36 per cent. in respect of deemed disposals arising on or before 31 December 2013 and at the rate of 41 per cent. in respect of deemed disposals arising on or after 1 January 2014. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25 per cent. (or 33 per cent., 36 per cent. or 41 per cent. (as applicable) if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25 per cent. has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25 per cent. should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on that payment. Where such Shareholder receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) the Shareholder will also be liable to account for income tax or corporation tax on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA. Shareholders who are individuals should also note that failure to comply with these provisions may result in them being subject to tax at their marginal rate (currently up to 41 per cent.) on the income and gains together with a surcharge, penalties and interest.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

<u>Individual Investors</u>

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

<u>Trust Investors</u>

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

<u>Corporate Investors</u>

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) Persons Not Domiciled or Ordinarily Resident in Ireland

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

EU SAVINGS DIRECTIVE

Ireland has implemented into national law the EC Council Directive 2003/48/EC on the taxation of savings income. Accordingly, where the Administrator, paying agent or such entity as could be considered to be a paying agent for these purposes, makes a payment of interest (which may include an income or capital distribution/dividend payment) on behalf of the Company or a Fund to an individual or to certain residual entities, resident in another European Union ("EU") Member State (or certain associated and dependent territories of an EU Member State), it will be obliged to provide details of the payment and certain details relating the Shareholders (including the Shareholder's name and address) to the Revenue Commissioners. The Irish Revenue Commissioners are in turn obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

The Administrator, paying agent or such other entity considered to be a paying agent for these purposes shall be entitled to require Shareholders to provide any information regarding tax status, identity or residency in order to satisfy the disclosure requirements in this Directive, and Shareholders will be deemed by their subscription for Shares to have authorised the automatic disclosure of such information by the Administrator, paying agent or other relevant person to the relevant tax authorities.

US TAX CONSIDERATIONS

Investors' Reliance on US Federal Tax Advice in this Prospectus

The discussion contained in this Prospectus as to US federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in the Company. US Holders (as defined below) investing in the Company should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain US federal income tax consequences only generally and does not purport to deal with all of the US federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. The following discussion assumes that no US Holder owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10 percent or more of the total combined voting power of all Shares.

The Company does not, however, guarantee that will always be the case. Furthermore, the discussion assumes that the Company will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the Code. Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Company under applicable US federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

As used herein, the term "US Holder" means a beneficial owner of Shares that is a US Taxpayer.

The following discussion assumes that the Company, including each Fund thereof, will be treated as a single entity for US federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the IRS might take a contrary view, treating each Fund of the Company as a separate entity for US federal income tax purposes.

Taxation of the Company

The Company generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a US trade or business carried on by the Company. If none of the Company's income is effectively connected with a US trade or business carried on by the Company, certain categories of income (including dividends and certain types of interest income) derived by the Company from US sources will be subject to a US tax of 30 percent, which tax is generally withheld from such income. Certain other categories of income, generally including most forms of US source interest income (e.g. interest and original issue discount on portfolio debt obligations (which may include United States Government securities, original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit), and capital gains (including those derived from options transactions), will not be subject to this 30 per cent withholding tax. If, on the other hand, the Company derives income which is effectively connected with a US trade or business carried on by the Company, such income will be subject to US federal income tax at the graduated rates applicable to US domestic corporations, and the Company would also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

Notwithstanding the foregoing, Funds that directly own units in MLPs domiciled in the United States will be considered under the Code to be engaged in business in the United States because of the ownership of such units. As a consequence, they will be required to file US federal tax returns to report their share of the MLP's income, gain, loss or deduction and pay US federal income tax at regular rates on their share of the MLP's net earnings or gain. Moreover, under rules applicable to US publicly traded partnerships, the MLPs are expected to withhold at the highest applicable effective tax rate from cash distributions made quarterly to non-US unitholders like the Funds. In addition, because a non-US corporation that owns MLP units will be treated as engaged in a US trade or business, the Funds may be subject to the US branch profits tax under Section 884 of the Code at a rate of 30 per cent, in addition to regular US federal income tax, on their share of the MLP's income and gain, as adjusted for changes in the Funds' "US net equity" which is effectively connected with the conduct of a US trade or business. Additionally, the Funds may be subject to US federal income tax on gain from the sale or disposition of their MLP fund units. The Funds investing in US MLPs may also be subject to special information reporting requirements under Section 6038C of the Code.

Taxation of Shareholders

The US tax consequences to Shareholders of distributions from the Company and of dispositions of Shares generally depends on the Shareholder's particular circumstances, including whether the Shareholder conducts a trade or business within the United States or is otherwise taxable as a US Holder.

US Holders may be required to furnish the Company with a properly executed IRS Form W-9; all other Shareholders may be required to furnish an appropriate, properly executed IRS Form W-8. Amounts paid to a US Holder as dividends from the

Company, or as gross proceeds from a redemption of Shares, generally may be reportable to the US Holder and the IRS on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-8 (in the case of Shareholders who are not US Holders) or IRS Form W-9 (for Shareholders who are US Holders) when required may subject a Shareholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Shareholder's US federal income tax liability. Shareholders will be required to provide such additional tax information as the Board of Directors may request from time to time.

US tax-exempt entities, corporations, non-US Holders and certain other categories of Shareholders generally will not be subject to reporting on IRS Form 1099 or backup withholding, if applicable, provided that such Shareholders furnish the Company with an appropriate and properly executed IRS Form W-8 or IRS Form W-9, certifying as to their exempt status.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (*i.e.*, non-US) financial institutions ("FFIs") that are aimed at preventing citizens and residents of the United States from evading US taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term "FFI" is defined very broadly and therefore the Company, the Funds, and certain Dealers are considered FFIs.

The following is a general discussion of the application of FATCA to the Company, the Funds, Dealers, as well as existing and prospective investors or Shareholders of the Funds. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares of the Funds, including the tax consequences under United States federal laws (and any proposed changes in applicable law).

FFI AGREEMENTS AND FATCA WITHHOLDING

FATCA generally requires FFIs to enter into agreements ("FFI Agreements") with the IRS, under which they agree to identify and report information to the IRS on any US Reportable Accounts held by them. The IRS assigns a global intermediary identification number ("GIIN") to each FFI that has entered into an FFI Agreement, which confirms the FFI's status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30 per cent withholding tax on "withholdable payments" or "passthru payments" (as defined in FATCA) it receives (collectively "FATCA Withholding"), unless the FFI complies with FATCA under other permissible alternatives, such as the alternative applicable to the Company and the Funds described below. Withholdable payments include generally (i) any US source fixed or determinable annual or periodic income ("US source FDAP income") and (ii) the gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are US source FDAP income. The term "passthru payment" is defined for purposes of section 1471 of the Code generally to include withholdable payments and payments that are attributable to withholdable payments made by an FFI.

APPLICATION OF FATCA TO THE COMPANY AND THE FUNDS

The governments of the United States and the Republic of Ireland have entered into an Intergovernmental Agreement (the "**Irish IGA**") that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Ireland, including the Company and the Funds, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Irish IGA, each Fund registers with the IRS as a Model 1 FFI (as defined under the FATCA Regulations) and is assigned a GIIN. Under the terms of the Irish IGA, each Fund will identify any US Reportable Accounts held by it and report certain information on such US Reportable Accounts to the Revenue Commissioners, which, in turn, will report such information to the IRS.

APPLICATION OF FATCA TO INVESTORS

Each existing and prospective investor in the Funds is expected to be required to provide the Administrator (or a Dealer when Shares are purchased through a Dealer) a completed and signed IRS Form W-8, W-9 or other withholding certificate acceptable to the Administrator (or Dealer, as appropriate), as well as any other information required by them to determine whether such Shareholder is a holder of a US Reportable Account or qualifies for an exemption under the FATCA Regulations. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term "US Reportable Account" under FATCA applies to a wider range of investors than the term "US Person" under Regulation S of the 1933 Act. Please refer to the Definitions section of the Prospectus for definitions of both of these terms. Investors should consult their legal counsel or tax advisors regarding whether they fall under either of these definitions.

REPORTING ON US REPORTABLE ACCOUNTS

If an account is determined to be a US Reportable Account, the accountholder will be required to provide to the Administrator (or Dealer, as appropriate) information required to be reported to the appropriate tax authorities under FATCA, including among other things, the full name, address, taxpayer identification number, information on account balances, and amounts of distribution and redemption payments to the Shareholder (or in the case of a Passive US Controlled Foreign Entity, each Controlling US Person). For Shares purchased directly from the Funds, the Administrator will report the Shareholder's information on behalf of the Funds to the Revenue Commissioners, which, in turn, will report the Shareholder's information to the IRS. For Shares purchased from a Dealer, the Dealer will report the Shareholder's information to the IRS or to their local taxing authorities in the case of Dealers located in a country that has entered into an Intergovernmental Agreement with the United States. Failure by a Shareholder to provide such information may result in its account being closed and such investor being subject to FATCA Withholding on any distribution payments received by the Shareholder from the Funds, as well as on the gross proceeds of redemption of its Shares in the Funds.

APPLICATION OF FATCA TO DEALERS OF THE FUNDS

Dealers will be required to certify their compliance with FATCA by providing the Funds (i) an appropriate IRS Form W-8, W-9 or other withholding certificate acceptable to the Funds duly executed by an authorized representative of such Dealer; (ii) its GIIN, if applicable, as well as (iii) any other information required by the Funds to confirm such compliance with FATCA. Failure by a Dealer to provide such information may lead to closure of their accounts by the Administrator and imposition of FATCA Withholding on such accounts.

IMPLEMENTATION AND TIMING

FATCA establishes transition periods for the implementation of the FATCA Withholding. Withholding on payments of US Source FDAP Income to new accounts opened by an FFI after 30 June 2014 begins on 1 July 2014. Withholding on payments of US Source FDAP Income for accounts opened prior to 30 June 2014 begins on 1 July 2015 for accounts with balances exceeding US$1 million and 1 July 2016 for accounts with lower balances. Withholding on gross proceeds from the sale or other disposition of investments and on passthru payments begins after 31 December 2016.

Passive Foreign Investment Company ("PFIC") Rules - In General. The Company is expected to be a PFIC within the meaning of Section 1297(a) of the Code. In addition, the Company may invest in other entities that are classified as PFICs. Thus, Shareholders may be treated as indirect shareholders of PFICs in which the Company invests. US Holders are urged to consult their own tax advisors with respect to the application of the PFIC rules. The Company does not intend to provide US Shareholders with the information necessary to make an effective "qualified electing fund" ("QEF") election.

PFIC Consequences - Tax-Exempt Organisations - Unrelated Business Taxable Income. Certain entities (including qualified pension and profit sharing plans, individual retirement accounts, 401(k) plans and Keogh plans ("Tax-Exempt entities")) generally are exempt from US federal income taxation except to the extent that they have unrelated business taxable income ("UBTI"). UBTI is income from a trade or business regularly carried on by a Tax-Exempt entity which is unrelated to the entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property.

Under current law, the PFIC rules apply to a Tax-Exempt entity that holds Shares only if a dividend from the Company would be subject to US federal income taxation in the hands of the Shareholder (as would be the case, for example, if the Shares were debt-financed property in the hands of the Tax-Exempt entity). It should be noted, however, that proposed regulations, which are expected to apply retroactively, may treat individual retirement accounts and other tax-exempt trusts (but not qualified plans) differently than other Tax-Exempt entities by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

Other Tax Considerations. The foregoing discussion assumes, as stated above, that no US Holder owns or will own directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10 percent or more of the total combined voting power of all voting Shares of the Company (any such US Holder so holding such an interest is referred to herein as a "10 percent US Shareholder"). If more than 50 percent of the equity interests in the Company were owned by 10 percent US Shareholders, the Company would be a "controlled foreign corporation," in which case a 10 percent US Shareholder would be required to include in income that amount of the Company's earnings to which the Shareholder would have been entitled had the Company currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Company.) Also, upon the sale or exchange of Shares, all or part of any resulting gain could be treated as ordinary income. Alternatively, if the IRS were to treat each Fund as a separate entity for US federal income tax purposes, the ten percent

ownership determinations would be made on an individual Fund basis. Similar rules could apply with respect to shares of any other non-US corporations that are held by a Shareholder indirectly through the Company.

Reporting Requirements. US Holders may be subject to additional US tax reporting requirements by reason of their ownership of Shares. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Company and certain other foreign entities in which the Company may invest. A US Holder also would be subject to additional reporting requirements in the event that it is deemed to own 10 percent or more of the voting stock of a controlled foreign corporation by reason of its investment in the Company. Alternatively, the determination of "controlled foreign corporation" and whether a US Holder owns a ten percent voting interest would be made on an individual Fund basis, if each Fund were to be treated as a separate entity for US federal income tax purposes. US Holders should consult their own US tax advisors regarding any reporting responsibilities resulting from an investment in the Company, including the responsibility to file Form TD F 90-22.1 with the US Department of the Treasury.

US State and Local Taxes. In addition to the US federal income tax consequences described above, Shareholders should consider potential US state and local tax consequences of an investment in the Company. US state and local tax laws often differ from the US federal income tax laws. Shareholders and potential investors are urged to consult their own tax advisors with respect to the application of US state and local taxes, based on their particular circumstances.

Tax Shelter Reporting. Persons who participate in or act as material advisors with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Company is not intended to be a vehicle to shelter US federal income tax, and the new regulations provide a number of relevant exceptions, there can be no assurance that the Company and certain of its Shareholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

OTHER TAX CONSIDERATIONS

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or foreign withholding taxes are imposed with respect to any of the Company's investments, the effect generally reduces the income received by the Company on its investments.

GENERAL

CONFLICTS OF INTEREST AND BEST EXECUTION

The Company has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Funds and their shareholders are fairly treated. The Investment Managers, the Sub-Investment Managers, the Sub-Investment Advisors, the Directors, the Distributors, the Shareholder Servicing Agents, the Custodian and the Administrator may from time to time act as investment manager, investment adviser, director, custodian, administrator, company secretary, securities lending agent, dealer, distributor or shareholder servicing agent in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company and any Fund. The Investment Managers and the Sub-Investment Managers may hold Shares in any Fund. The Investment Managers or Sub-Investments Managers may also purchase or sell securities for one or more portfolios (including a Fund) on the same day that it executes an opposite transaction or holds an opposite position in the same or similar security for one or more of the other portfolios that it manages. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly and to minimise any harm to the Fund. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of a Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of Shareholders. Where a commission (including a rebated commission) is received by the Investment Manager or a Sub-Investment Manager by virtue of an investment by a Fund in the units or shares of another collective investment scheme, this commission must be paid into that Fund.

Dealings with an affiliated entity of the Investment Managers, the Sub-Investment Managers or the Sub-Investment Advisors will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (1) a certified valuation of a transaction by a person approved by the Custodian as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3) where (1) and (2) are not practical, the transaction is executed on terms which the Custodian is, or the Directors in the case of a transaction involving the Custodian are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Custodian. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such a counterparty is subject to a valuation or haircut applied by a party related to such counterparty.

A conflict of interest may arise where the competent person valuing unlisted securities owned or purchased by the Fund is an Investment Manager, Sub-Investment Manager, Sub-Investment Advisor or any other related party to the Company. For example, because the fees of the Investment Managers, Sub-Investment Managers and Sub-Investment Advisors are calculated on the basis of a percentage of each Fund's average Net Asset Value, such fees increase as the Net Asset Value of each Fund increases. When valuing securities owned or purchased by a Fund, the Fund's Investment Manager (or any other related party to the Company) will, at all times, have regard to its obligations to the Company and the Fund and will ensure that such conflicts are resolved fairly.

Each Investment Manager, Sub-Investment Manager, Sub-Investment Advisor and/or their affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts, which invest in assets which may also be purchased or sold by the Company. Neither the Investment Managers, Sub-Investment Managers, Sub-Investment Advisors nor any of their affiliates are under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Investment Manager or Sub-Investment Manager, or any other consideration relevant to the execution of the order. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

Consistent with the foregoing, each Investment Manager, Sub-Investment Manager and Sub-Investment Advisor may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time and historical pricing information) furnished by them to the Investment Manager, Sub-Investment Manager and/or Sub-Investment Advisor. In such circumstances, each Investment Manager, Sub-Investment Manager or Sub-Investment Advisor will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, each Investment Manager, Sub-Investment Manager or Sub-Investment Advisor, as applicable, must ensure that the broker or counterparty to the arrangement has agreed or is required by applicable law to provide best execution to the Funds. Best execution does not necessarily mean the lowest commission. For example, each Investment Manager, Sub-Investment Manager or Sub-Investment Advisor may cause a Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Investment Manager, Sub-Investment Manager or Sub-Investment Advisor, in good faith, determines that (1) the commission is reasonable in relation to the value of the brokerage and research services received and (2) the research services will assist the Investment Manager in its provision of investment services to the Fund. Each Investment Manager, Sub-Investment Manager and Sub-Investment Advisor has provided the Funds with a copy of their soft commission policies, which includes a list of their soft commission arrangements with third parties. This information is available to Shareholders of the Funds upon written request. Furthermore, each Investment Manager, Sub-Investment Manager and Sub-Investment Advisor has provided the Funds with information concerning soft commissions for disclosure in periodic financial reports issued by the Funds, which are also available to Shareholders.

The Company has entered into a currency administration agreement with the Currency Administrator, which is an affiliate of the Custodian and Administrator, pursuant to which the Company or relevant Fund will instruct the Currency Administrator to enter into foreign exchange ("FX") transactions with the Company or relevant Fund based upon the Company's predetermined hedging parameters, as part of the non-discretionary, passive currency administration service. The purpose of this service will be (i) to hedge the exposure of the relevant Hedged Share Classes to changes in exchange rates between the Base Currency and the currency of such Share Class and (ii) to convert currencies on subscriptions, redemptions, exchanges and distributions on all Share Classes denominated in a currency other than the relevant Fund's Base Currency. All FX transactions for this service will be executed by the Company or relevant Fund with the Currency Administrator as the principal and counterparty. The Currency Administrator is not acting as a fiduciary, advisor or agent. FX transactions will typically be priced using rates provided by third party benchmark providers (i.e. WM rates provided by The World Markets Company plc), which are adjusted by a pre-

agreed spread and also by quoted forward prices for FX transactions not designated for spot settlement, in accordance with the currency administration agreement. The benchmark rates will be utilized at a fixed time, predetermined by the Company. The Currency Administrator is entitled to a currency administration fee as described above under "Fees and Expenses", which shall be borne exclusively by the relevant Share Class.

THE SHARE CAPITAL

The Company was incorporated with an initial share capital of €39,000 represented by 39,000 Subscriber Shares of no par value. As of the date of this Prospectus, all but seven of the Subscriber Shares have been redeemed by the Company. Shareholders of these seven Subscriber Shares are entitled to attend and vote at all meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

The share capital of the Company shall at all times equal the Net Asset Value. The Directors are generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to Section 20 of the Companies (Amendment) Act, 1983 and are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the Company.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each fund shall be maintained separately.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares.

Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to the nearest one thousandth of a Share and shall not carry any voting rights at general meetings of the Company or of any Fund and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

THE FUNDS AND SEGREGATION OF LIABILITY

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Share Classes in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Share Classes on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Share Classes within each Fund on such terms as the Directors may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Custodian, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Custodian, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

TERMINATION

All of the Shares of a Fund or of the Company may be redeemed by the Company in the following circumstances:

(i) if a majority of the holders of the shares voting at a general meeting of the Fund or the Company approve the redemption of the shares; or
(ii) if so determined by the Directors provided that not less than twenty-one days' written notice has been given to the holders of the Shares of the Company or the Fund, as appropriate.

Where a redemption of Shares would result in the number of Shareholders falling below seven or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure

that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Custodian.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders, the Company may make distributions in specie to Shareholders. The Company may arrange to sell the Shares on behalf of the Shareholder. However, the Company cannot guarantee that the amount received by the Shareholder will be the amount at which the Shares were valued when the distribution in specie was made. If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders may exchange the assets of the Company for Shares or similar interests in the transferee company for distribution among Shareholders. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund.

The assets available for distribution among the Shareholders shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Share Class of each Fund of a sum in the Base Currency in which that Share Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Share Class held by such Shareholders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Share Class, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Share Class and in proportion to the Net Asset Value per Share.

MEETINGS

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be two persons present in person or by proxy. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75 per cent or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands (with each Shareholder having one vote) unless a poll is requested by five Shareholders or by Shareholders holding 10 per cent or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company, which are submitted to Shareholders for a vote by poll. Results of each annual general meeting will be available from the Distributors.

REPORTS

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company. These will be forwarded to Shareholders and the Irish Stock Exchange within four months of the end of the financial year and at least twenty-one days before the annual general meeting. In addition, the Company shall prepare and circulate to Shareholders and the Irish Stock Exchange within two months of the end of the relevant period a half-yearly report which shall include unaudited half yearly accounts for the Company.

Annual accounts shall be made up to the last day of February in each year. Unaudited half-yearly reports shall be made up to the last day of August in each year. Audited annual reports and unaudited half-yearly reports incorporating financial statements will be made available for inspection at the registered offices of the Investment Managers and the Company, and paper copies shall be delivered to Shareholders free of charge upon request.

Additional information regarding the Funds may be available upon request on Business Days at the registered office of the Company.

COMPLAINTS

Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company. Information regarding the Company's complaint procedures is available to Shareholders free of charge upon request.

MISCELLANEOUS

(i) The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company. Save for the information outlined herein, no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

(ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(iii) Mr. Alldis is a director and/or executive of certain affiliates of the Investment Managers, Distributors and Shareholder Servicing Agents. Mr. LaRocque is a director and/or executive of certain affiliates of the Investment Managers, Distributors and Shareholder Servicing Agents. Save as disclosed above, none of the Directors has any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(iv) At the date of this document, neither the Directors nor their spouses nor their infant children nor any connected party have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.

(v) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(vi) Save as disclosed herein in the section entitled Fees and Expenses, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(vii) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

MATERIAL CONTRACTS

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

- The Investment Management Agreement dated 19 December 2006 between the Company and ClearBridge, LLC, as amended from time to time, pursuant to which the latter was appointed as investment manager with respect to the Legg Mason ClearBridge Value Fund.
- The Investment Management Agreement dated 19 December 2006 between the Company and LMI Europe, as amended from time to time, pursuant to which the latter was appointed as investment manager with respect to each of the Funds except the Legg Mason ClearBridge Value Fund.
- The Distribution Agreement dated 19 December 2006 between LMI Europe and LMIS, as amended from time to time, pursuant to which the latter was appointed as a Distributor of each of the Funds except the Legg Mason ClearBridge Value Fund.
- The Amended and Restated Distribution Agreement dated 24 September 2009 between LMI Europe and Legg Mason Asset Management Hong Kong Limited, pursuant to which the latter was appointed a Distributor of each of the Funds.
- The Distribution Agreement dated 19 December 2006 between LMI Europe and Legg Mason Asset Management Singapore Pte. Limited, as amended from time to time, pursuant to which the latter was appointed a Distributor in relation to each of the Funds except the Legg Mason ClearBridge Value Fund.
- The Amended and Restated Master Agent Agreement dated 21 May 2013 between LMI Europe, ClearBridge, LLC. and Legg Mason Investments (Taiwan) Limited, as amended from time to time, pursuant to which Legg Mason Investments

(Taiwan) Limited was appointed Master Agent of the Funds to be registered or registered for sale in Taiwan and designated agent for the Funds that may be privately offered in Taiwan.

- The Distribution Agreement dated 19 December 2006 between ClearBridge, LLC and LMI Europe, as amended from time to time, pursuant to which the latter was appointed a Distributor of the Legg Mason ClearBridge Value Fund.
- The Distribution Agreement 19 December 2006 between ClearBridge, LLC and LMIS, as amended from time to time, pursuant to which the latter was appointed a Distributor of the Legg Mason ClearBridge Value Fund.
- The Distribution Agreement dated 19 December 2006 between ClearBridge, LLC and Legg Mason Asset Management Hong Kong Limited, as amended from time to time, pursuant to which the latter was appointed a Distributor of the Legg Mason ClearBridge Value Fund.
- The Distribution Agreement dated 19 December 2006 between ClearBridge, LLC and Legg Mason Asset Management Singapore Pte. Limited, as amended from time to time, pursuant to which the latter was appointed a Distributor of the Legg Mason ClearBridge Value Fund.
- The Shareholder Servicing Agreement dated 19 December 2006 between the Company and LMI Europe, as amended from time to time, pursuant to which the latter was appointed a Shareholder Servicing Agent to the Company.
- The Shareholder Servicing Agreement dated 19 December 2006 between the Company and LMIS, as amended from time to time, pursuant to which the latter was appointed a Shareholder Servicing Agent to the Company.
- The Shareholder Servicing and Hong Kong Representative Agreement dated 19 December 2006 between the Company and Legg Mason Asset Management Hong Kong Limited, as amended from time to time, pursuant to which the latter was appointed a Shareholder Servicing Agent and the Hong Kong Representative of the Company.
- The Shareholder Servicing Agreement dated 19 December 2006 between the Company and Legg Mason Asset Management Singapore Pte. Limited, as amended from time to time, pursuant to which the latter was appointed a Shareholder Servicing Agent to the Company.
- The Shareholder Servicing Agreement dated 19 December 2006 between the Company and Legg Mason Investments (Taiwan) Ltd, as amended from time to time, pursuant to which the latter was appointed a Shareholder Servicing Agent to the Company.
- The Sub-Investment Management Agreement dated 19 December 2006 between LMI Europe and Western Asset Management Company, as amended from time to time, pursuant to which the latter was appointed as Sub-Investment Manager in relation to the Legg Mason Western Asset US Money Market Fund, Legg Mason Western Asset US Limited Duration Fund, Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset UK£ Core Plus Bond Fund, Legg Mason Western Asset UK£ Long Duration Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset Asian Income Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global Inflation-Linked Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Diversified Strategic Income Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Inflation Management Fund, Legg Mason Western Asset Emerging Domestic Debt Fund, Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund, Legg Mason Western Asset Infrastructure Debt Fund and Legg Mason Western Asset Short-Dated High Yield Fund.
- The Sub-Investment Management Agreement dated 19 December 2006 between LMI Europe and Western Asset Management Company Limited, as amended from time to time, pursuant to which the latter was appointed as Sub-Investment Manager in relation to the Legg Mason Western Asset US Money Market Fund, Legg Mason Western Asset US Limited Duration Fund, Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset US Short-Term Government Fund, Legg Mason Western Asset US Adjustable Rate Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset UK£ Core Plus Bond Fund, Legg Mason Western Asset UK£ Long Duration Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund, Legg Mason Western Asset Euro Core Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Euro Absolute Return Bond Fund, Legg Mason Western Asset

Asian Income Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global Inflation-Linked Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Diversified Strategic Income Fund, Legg Mason Western Asset Emerging Markets Bond Fund, Legg Mason Western Asset Inflation Management Fund, Legg Mason Western Asset Emerging Domestic Debt Fund, Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund, Legg Mason Western Asset Infrastructure Debt Fund and Legg Mason Western Asset Short-Dated High Yield Fund.

- The Sub-Investment Management Agreement dated 21 April 2008 between LMI Europe and Western Asset Management Company Pte. Ltd, as amended from time to time, pursuant to which the latter was appointed as Sub-Investment Manager in relation to the Legg Mason Western Asset US Limited Duration Fund, Legg Mason Western Asset UK£ Limited Duration Fund, Legg Mason Western Asset UK£ Core Plus Bond Fund, Legg Mason Western Asset UK£ Long Duration Fund, Legg Mason Western Asset UK£ Credit Plus Fund, Legg Mason Western Asset UK£ Inflation-Linked Plus Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Global Sovereign Fund, Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Global Inflation-Linked Fund, Legg Mason Western Asset Asian Income Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset Infrastructure Debt Fund.
- The Sub-Investment Management Agreement dated 27 March 2009 between LMI Europe and Western Asset Management Company Ltd pursuant to which the latter was appointed as sub-investment manager in relation to the Legg Mason Western Asset Global Blue Chip Bond Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset Infrastructure Debt Fund.
- The Sub-Investment Management Agreement dated 18 February 2010 between LMI Europe and Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada pursuant to which the latter was appointed as Sub-Investment Manager in relation to the Legg Mason Western Asset Brazil Bond Fund, Legg Mason Western Asset Brazil Equity Fund, Legg Mason Western Asset Global Credit Absolute Return Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global Sovereign Total Return Fund and Legg Mason Western Asset Infrastructure Debt Fund.
- The Sub-Investment Management Agreement 19 December 2006 between LMI Europe and ClearBridge Investments, LLC, as amended from time to time, pursuant to which the latter was appointed as sub-investment manager in relation to the Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Equity Income Fund, Legg Mason ClearBridge US Fundamental Value Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Global Equity Fund, Legg Mason ClearBridge Global Equity Income Fund and Legg Mason ClearBridge Global SRI Equity Fund.
- The Sub-Investment Management Agreement dated 19 December 2006 between LMI Europe and Brandywine Global Investment Management, LLC, as amended from time to time, pursuant to which the latter was appointed as Sub-Investment Manager in relation to the Legg Mason Brandywine Global Fixed Income Absolute Return Fund, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Income Optimiser Fund, and Legg Mason Brandywine Global Opportunistic Fixed Income Fund.
- The Sub-Investment Management Agreement dated 19 December 2006 between LMI Europe and Royce & Associates, LLC, as amended from time to time, pursuant to which the latter was appointed as Sub-Investment Manager in relation to the Legg Mason Royce European Smaller Companies Fund, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund and Legg Mason Royce Global Smaller Companies Fund.
- The Sub-Investment Management Agreement dated 19 December 2006 between LMI Europe and ClearBridge, LLC, as amended from time to time, pursuant to which the latter was appointed as Sub-Investment Manager in relation to the Legg Mason ClearBridge Growth Fund.
- The Sub-Investment Management Agreement dated 19 December 2006 between LMI Europe and QS Batterymarch Financial Management, Inc., as amended from time to time, pursuant to which the latter was appointed as Sub-Investment Manager in relation to the Legg Mason Batterymarch Asia Ex Japan Equity Fund, Legg Mason Batterymarch Emerging Markets Equity Fund, Legg Mason Batterymarch Global Equity Fund, Legg Mason Batterymarch Managed Volatility

European Equity Fund, Legg Mason Batterymarch International Large Cap Fund and Legg Mason Batterymarch US Large Cap Fund.

- The Sub-Investment Management Agreement dated 24 September 2009 between LMI Europe and LMM LLC pursuant to which the latter was appointed as Sub-Investment Manager of the Legg Mason Opportunity Fund.
- The Sub-Investment Advisory Agreement dated 24 September 2009 between LMI Europe and QS LMGAA pursuant to which the latter was appointed as a Sub-Investment Advisor in relation to the Legg Mason Permal Global Absolute Fund.
- The Sub-Investment Advisory Agreement dated 24 September 2009 between LMI Europe and Permal Investment Management Services Limited pursuant to which the latter was appointed as a Sub-Investment Advisor in relation to the Legg Mason Permal Global Absolute Fund.
- The Custodian Agreement dated 27 January 1998 as amended by the Supplemental Custodian Agreements dated 13 October 2004, 5 October 2007 and 30 September 2013 and as novated by novation agreement dated 30 June 2011, between the Company and the Custodian, as further amended or novated from time to time, pursuant to which the latter acts as custodian in relation to the Company.
- The Administration Agreement dated 27 January 1998 as amended by the Supplemental Administration Agreements dated 13 October 2004 and 5 October 2007, between the Company and the Administrator, as amended from time to time, pursuant to which the latter was appointed administrator to the Company.
- The UK Facilities Agreement dated 20 August 2002 between the Company and LMI Europe.
- The Paying Agency Agreement dated 19 January 1999 between the Company and Marcard, Stein and Co. AG.
- The Representative Agent and Paying Agent Agreement dated 1 January 2003 between the Company and Banque Genevoise de Gestion SA.
- The Centralizing Correspondent and Services Delivery Agreement dated 18 January 2008 between the Company and CACEIS Bank.
- The Correspondent Bank Agreement dated 31 May 2005, as amended or novated from time to time, between the Company, BNY Mellon Trust Company (Ireland) Limited - and BNP Paribas Securities Services – Milan Branch.
- The Agreement for the Performance of Paying Agency and Investor Relations Activities in Italy dated 8 April 2010, as amended or novated from time to time, between the Company, BNY Mellon Trust Company (Ireland) Limited and Allfunds Bank S.A.
- The Paying and Information Agency Agreement dated 23 December 2003 between the Company and J.P. Morgan Chase Bank, Brussels Branch.
- The Paying Agent Agreement dated 5 December 2003 between the Company and Skandinaviska Enskilda Banken AB.
- The Agreement dated 13 November 2008, between the Company and UniCredit Bank Austria AG.
- The Spanish representative agreement dated 5 December 2005 between the Company and Allfunds Bank, S.A.
- The Paying Agency Agreement dated 23 December 2003 between the Company and JP Morgan Bank Luxembourg S.A.
- The Paying Agency and Fund Representative Agreement dated 8 September 2008 between the Company and Citibank International plc – Greece Branch.
- The Singapore Representative Agreement dated 19 December 2006, as amended, between the Company and Legg Mason Asset Management Singapore Pte. Limited.
- The Agreement for the Performance of Services as "Italian Paying Agent" dated 5 November 2012 between the Company, the Custodian, the Administrator and SGSS S.p.A.
- Such agreements as the Company may enter into from to time to time with the prior approval of the Central Bank with paying agents or local representatives in additional countries or jurisdictions that the Company intends to offer its Shares for sale.

SUPPLY AND INSPECTION OF DOCUMENTS

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company:

(a) the certificate of incorporation and memorandum and articles of association of the Company;
(b) the material contracts referred to above;
(c) the UCITS Regulations and the Central Bank Notices; and
(d) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the memorandum and articles of association of the Company (each as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

SCHEDULE I
PAYING AGENTS AND REPRESENTATIVE AGENTS

FOR SWISS INVESTORS:

REPRESENTATIVE AGENT AND PAYING AGENT

Banque Genevoise de Gestion SA,

Rue Rodolphe-Toepffer 15

1206 Geneva, Switzerland

FOR UNITED KINGDOM INVESTORS:

FACILITIES AGENT

Legg Mason Investments (Europe) Limited

201 Bishopsgate

London EC2M 3AB, United Kingdom

FOR GERMAN INVESTORS:

PAYING AND INFORMATION AGENT

Marcard, Stein & Co. AG

Ballindamm 36

20095 Hamburg, Germany

FOR FRENCH INVESTORS:

CENTRALISING CORRESPONDENT AND PAYING AGENT

CACEIS Bank

1/3, Place Valhubert

75013 Paris, France

FOR BELGIAN INVESTORS:

PAYING AGENT

JP Morgan Chase Bank, Brussels Branch

Boulevard de Roi Albert II, 1210

Brussels, RC Brussels 626,253

FOR LUXEMBOURG INVESTORS:

PAYING AGENT

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Centre

6, Route de Treves

L-2338 Senningerberg, Grand Duchy of Luxembourg

FOR SWEDISH INVESTORS:

PAYING AGENT

Skandinaviska Enskilda Banken AB (publ)

Sergels Torg 2,

SE-106 40 Stockholm, Sweden

FOR AUSTRIAN INVESTORS:

PAYING AGENT

UniCredit Bank Austria AG

Schottengasse 6-8

1010 Vienna, Austria

FOR SPANISH INVESTORS:

REPRESENTATIVE AGENT

Allfunds Bank, S.A.

Calle Estafeta, 6 (La Moraleja)

Edificio 3 – Complejo Plaza de la Fuente

28109 Alcobendas

Madrid, Spain

FOR ITALIAN INVESTORS:

CORRESPONDENT BANK

BNP Paribas Securities Services (Milan)

Via Ansperto 5, Milan

Italy

PAYING AGENT AND INVESTOR RELATIONS MANAGER

Allfunds Bank S.A.

Estafeta, 6 (La Moraleja)

Complejo Plaza de la Fuente – Edificio 3

C.P. 28109

Alocbendas, Madrid

Spain

PAYING AGENT

SGSS S.p.A.

Milan, Via Benigno

Crespi 19A – MAC2

Italy

FOR SINGAPORE INVESTORS:

REPRESENTATIVE AGENT

Legg Mason Asset Management Singapore Pte. Limited

1 George Street, # 23-02

Singapore 049145

FOR TAIWAN INVESTORS:

MASTER AGENT

Legg Mason Investments (Taiwan) Ltd.

55th Floor-1, Taipei 101 Tower

No. 7 Xin Yi Road

Section 5, Taipei, 110

Taiwan

FOR HONG KONG INVESTORS:

REPRESENTATIVE AGENT

Legg Mason Asset Management Hong Kong Limited

12/F., York House

15 Queen's Road Central, Hong Kong

FOR GREEK INVESTORS:

PAYING AND REPRESENTATIVE AGENT

Citibank International plc – Greece Branch

54 Sygrou Avenue

Athens, 11742

Greece

FOR MALTESE INVESTORS:

PAYING AGENT AND LOCAL REPRESENTATIVE

Jesmond Mizzi Financial Advisors Limited

67/3, South Street

Valetta, Malta

The Company may appoint additional paying agents or representative agents from time to time upon the prior approval of the Central Bank.

SCHEDULE II

A. INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER THE UCITS REGULATIONS

Permitted Investments

1. Investments of each Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments, as defined in the Central Bank Notices, other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.

1.6 Deposits with credit institutions as prescribed in the Central Bank Notices.

1.7 Financial derivative instruments as prescribed in the Central Bank Notices.

Investment Restrictions

2. 2.1 Each Fund may invest no more than 10 per cent of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Each Fund may invest no more than 10 per cent of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:

- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
- the securities are not illiquid securities, i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 Each Fund may invest no more than 10 per cent of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 per cent is less than 40 per cent. This limitation does not apply to deposits and over the counter derivative transactions made with financial institutions.

2.4 The limit of 10 per cent (in 2.3) is raised to 25 per cent in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5 per cent of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent of the net asset value of the Fund.

2.5 The limit of 10 per cent (in 2.3) is raised to 35 per cent if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent referred to in 2.3.

2.7 Each Fund may not invest more than 20 per cent of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 and credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10 per cent of net assets.

This limit may be raised to 20 per cent in the case of deposits made with the trustee/custodian.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent of net assets.

This limit is raised to 10 per cent in the case of credit institutions authorised in the EEA; credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; and credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 Each Fund may invest up to 100 per cent of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:
OECD Governments (provided the relevant issues are investment grade), the government of Brazil (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Export-Import Bank of the United States, Export-Import Bank of Korea, Export-Import Bank of China, Japan Bank for International Cooperation (successor to Export-Import Bank of Japan).

Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30 per cent of net assets.

Investment in Collective Investment Schemes ("CIS")

3.1 Each Fund may invest in CIS of the open-ended type if the CIS are within the meaning of Regulation 4(3) and are prohibited from investing more than 10 per cent of net assets in other CIS. A UCITS may not invest more than 20 per cent of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30 per cent of net assets.

3.3 When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund's management company or by any other company with which the Fund's management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.

3.4 Where a commission (including a rebated commission) is received by the Fund's manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.

Index Tracking UCITS

4.1 A Fund may invest up to 20 per cent of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Notices and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35 per cent, and applied to a single issuer, where this is justified by exceptional market conditions.

General Provisions

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 Each Fund may acquire no more than:

(i) 10 per cent of the non-voting shares of any single issuing body;
(ii) 10 per cent of the debt securities of any single issuing body;
(iii) 25 per cent of the units of any single CIS;
(iv) 10 per cent of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 Each Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

5.5 The Central Bank may allow recently authorised funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of CIS; or
- financial derivative instruments.

5.8 Each Fund may hold ancillary liquid assets.

Financial Derivative Instruments ("FDIs")

6.1 Each Fund which employs the "commitment approach" to measure global exposure must ensure that the Fund's global exposure (as prescribed in the Central Bank Notices) relating to FDI must not exceed its total net asset value. Where a Fund employs the Value-at-Risk ("VaR") method in measuring global exposure each such Fund must adhere to a limit on the absolute VaR of the Fund of 20 per cent. of the Fund's net asset value. In applying the VaR method, the following quantitative standards are used:

- the "one-tailed" confidence level is 99 per cent;
- the holding period is 20 days; and
- the historical observation period is longer than one year.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Notices.)

6.3 Each Fund may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

B. PERMITTED BORROWINGS UNDER THE UCITS REGULATIONS

A Fund may not borrow money except as follows:-

(a) a Fund may acquire foreign currency by means of a "back-to-back" loan; and

(b) a Fund may borrow:

(i) up to 10 per cent of its Net Asset Value provided that such borrowing is on a temporary basis; and

(ii) up to 10 per cent of its Net Asset Value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business; provided that such borrowing referred to in subparagraph b(i) and (ii) may not in total exceed 15 per cent of the borrower's assets.

C. INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER HONG KONG REGULATIONS

For the Legg Mason Western Asset US Money Market Fund, for so long as it registered for sale in Hong Kong, the following investment restrictions will also apply:

(a) subject to the provisions below, it may only invest in deposits and debt securities (including repurchase agreements with debt securities as the underlying instruments);

(b) the aggregate value of its holding of instruments and deposits issued by a single issuer may not exceed 10 per cent of its aggregate net asset value except:

- (i) where the issuer is a substantial financial institution and the total amount does not exceed 10 per cent of the issuer's issued capital and published reserves, the limit may be increased to 25 per cent;
- (ii) in the case of Government and other public securities, up to 30 per cent may be invested in the same issue; or
- (iii) in respect of any deposit of less than US$1,000,000 or its equivalent in the base currency of the Fund, where it cannot otherwise diversify as a result of its size; and

(c) the Fund may borrow up to 10 per cent of its aggregate net asset value but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses.

D. INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER TAIWANESE REGULATIONS

Upon the registration of any Fund for sale in Taiwan, the following investment restrictions will also apply:

(a) investment in gold, commodity or real estate is prohibited;

(b) securities listed on the stock market of the People's Republic of China shall not exceed 10 per cent of the Net Asset Value of the Fund;

(c) the Taiwan securities market shall not be the major investment territory of the Fund, and the percentage of assets invested in the Taiwan securities market shall not exceed 70 per cent of the Net Asset Value of the Fund;

(d) the total investment amount invested by Shareholders domiciled in the Republic of China (Taiwan) may not exceed, as a percentage of the Net Asset Value of the Fund, the maximum percentage permitted by the Taiwanese Financial Regulator;

(e) the risk exposure in open positions of derivatives held by the Fund for increasing investment efficiency (including for non-hedging purposes, investment purposes and speculative purposes) will not exceed 40 per cent of the Fund's Net Asset Value; and

(f) the total value of open positions on derivatives held by the Fund, for hedging purposes, may not exceed the total market value of the corresponding securities held by the Fund.

For purposes of restriction (f) above, the determinations of whether assets of the Fund qualify as corresponding securities shall be made in accordance with the Central Bank Notices and any associated guidance notes issued, or otherwise approved, by the Central Bank from time to time. The restrictions (e) and (f) will not apply to any Fund which has been granted an exemption from this restriction by the Taiwanese Financial Regulator.

E. INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER KOREAN REGULATIONS

Upon the registration of any Fund for sale in Korea, the following investment restrictions will also apply:

1) the Fund may not grant loans or act as a guarantor on behalf of third parties;

2) the Fund may invest no more than 35 per cent of its Net Asset Value in transferable securities or money market instruments issued or guaranteed by the government of Brazil;

3) the Fund may not borrow money except to borrow up to 10 per cent of its Net Asset Value provided that such borrowing is on a temporary basis;

4) the Fund may invest no more than 20 per cent of its Net Asset Value in any one collective investment scheme, and may not invest more than 30 per cent of its Net Asset Value in collective investment schemes which invest 50 per cent or more of their Net Asset Values in underlying instruments which are not equity securities, debt securities, security depository receipts or other securities (a collective investment scheme for purposes of this clause is as defined under the Financial Investment Services and Capital Markets Act of Korea).

SCHEDULE III

THE REGULATED MARKETS:

With the exception of permitted investments in unlisted securities, investment will be restricted to only those stock exchanges or markets which meet with the regulatory criteria of the Central Bank (i.e. regulated, operating regularly and open to the public) and which are listed in the Prospectus. The Regulated Markets shall comprise:- any stock exchange in the European Union and also any investments listed, quoted or dealt in on any stock exchange in the US, Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges; the market organised by the International Capital Market Association; NASDAQ; the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market in the US conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the Financial Industry Regulatory Authority, and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets: 'The Grey Paper'" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (the over-the-counter market in negotiable debt instruments); NASDAQ Europe; the government securities markets (conducted by regulated primary dealers and secondary dealers) in China, Hong Kong, India, Indonesia, South Korea, Malaysia, the Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam; the over-the-counter market in Hong Kong, which is conducted by primary dealers and secondary dealers regulated by the Hong Kong Securities and Futures Commission, and by banking institutions regulated by the Hong Kong Monetary Authority; the over-the-counter market in Malaysia, which is conducted by primary dealers, secondary dealers regulated by Securities Commission Malaysia and banking institutions which are regulated by Bank Negara Malaysia; the over-the-counter market in South Korea regulated by the Korea Financial Investment Association; the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; the Russian Trading System (RTS) I and II (a Fund may only invest in securities which are traded on level 1 or level 2 of the relevant market; a Fund may not invest more than (a) 30 per cent of its net assets in securities which are traded on RTS I; (b) 20 per cent of its net assets in securities which are traded on RTS II; and (c) 30 per cent in aggregate of its net assets in securities which are traded on either RTS I or RTS II); the Moscow Interbank Currency Exchange; and the following exchanges: the Prague Stock Exchange, the Budapest Stock Exchange, the Bratislava Stock Exchange, the Warsaw Stock Exchange, the Stock Exchange of Bulgaria – Sofia, the Bucharest Stock Exchange, the Zagreb Stock Exchange, the Istanbul Stock Exchange, the Ljubljiana Stock Exchange, the Stock Exchange of Hong Kong, the Mumbai Stock Exchange, the Bursa Malaysia Berhad, the Singapore Exchange Limited, the Taiwan Stock Exchange, the Ho Chi Minh City Securities Trading Center, Securities Trading Center (Hanoi), the Stock Exchange of Thailand, the Bond Electronic Exchange (Thailand), the Korea Exchange, the Bangalore Stock Exchange, the Calcutta Stock Exchange, the Delhi Stock Exchange Association, the Gauhati Stock Exchange, the Hyderabad Securities and Enterprises, the Ludhiana Stock Exchange, the Madras Stock Exchange, the Pune Stock Exchange, the Uttar Pradesh Stock Exchange Association, the National Stock Exchange of India, the Ahmedabad Stock Exchange, the Cochin Stock Exchange, the Indonesian Parallel Stock Exchange, the Indonesia Stock Exchange, the Shenzhen Stock Exchange, the Shanghai Securities Exchange, the Colombo Stock Exchange, the Karachi Stock Exchange, the Lahore Stock Exchange, the Philippines Stock Exchange, the Buenos Aires Stock Exchange, the Cordoba Stock Exchange, the La Plata Stock Exchange, the Mendoza Stock Exchange, the Rosario Stock Exchange, the Bolsa de Valores do Rio de Janeiro, the Sao Paolo Stock Exchange, the Santiago Stock Exchange, the Bahia-Sergipe-Alagoas Stock Exchange, the Extremo Sul Stock Exchange, Porto Allegre, the Minas Esperito Santo Brasilia Stock Exchange, the Parana Stock Exchange, Curtiba, the Pernambuco e Paraiba Stock Exchange, the Regional Stock Exchange, Fortaleza, the Santos Stock Exchange, the Bogota Stock Exchange, the Medellin Stock Exchange, the Caracas Stock Exchange, the Maracaibo Stock Exchange, the Lima Stock Exchange, the Mexican Stock Exchange, the Tel Aviv Stock Exchange, the Dhaka Stock Exchange, the Cairo and Alexandria Stock Exchange, the Amman Stock Exchange, the Casablanca Stock Exchange, the Casablanca Stock Exchange, the Johannesburg Stock Exchange and the Stock Exchange of Mauritius.

REGULATED MARKETS FOR FINANCIAL DERIVATIVE INSTRUMENTS ("FDI") INVESTMENTS:

Any stock exchange or regulated market in the European Union or the EEA; the over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time), the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (over-the-counter Market in negotiable debt instruments), the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada, American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Bursa Malaysia Derivatives Berhad, Chicago Board of Trade, Chicago Board of Exchange, Chicago Board Options Exchange, Chicago Mercantile Exchange, Chicago Stock Exchange, Copenhagen Stock Exchange (including FUTOP), European Options Exchange, Eurex Deutschland, Euronext.life, Financiele Termijnmarkt Amsterdam, Finnish Options Market, Hong Kong

Futures Exchange, International Capital Market Association, Kansas City Board of Trade, Financial Futures and Options Exchange, Marche a Terme des International de France, Marche des options Negociables de Paris (MONEP), MEFF Renta Fija, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Korea Exchange, the Singapore Exchange Derivatives Trading Limited, South Africa Futures Exchange (SAFEX), National Stock Exchange of India, Sydney Futures Exchange, the NASDAQ, Thailand Futures Exchange, NASDAQ OMX Futures Exchange, NASDAQ OMX PHLX, Tokyo Stock Exchange, Toronto Futures Exchange.

These exchanges are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges.

SCHEDULE IV

RATINGS OF SECURITIES

DESCRIPTION OF MOODY'S INVESTORS SERVICE, INC. ("MOODY'S") LONG-TERM DEBT RATINGS

Aaa: Obligations rated Aaa are judged to be of the highest quality, with minimal credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are considered upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to have speculative elements and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: Obligations rated C are the lowest rated class of bonds and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

DESCRIPTION OF STANDARD & POOR'S ("S&P") LONG-TERM ISSUE CREDIT RATINGS

AAA: An obligation rated AAA has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated AA differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A: An obligation rated A is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. Obligations rated BB, B, CCC, CC, and C are regarded as having significant speculative characteristics. BB indicates the least degree of speculation and C the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

BB: An obligation rated BB is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B: An obligation rated B is more vulnerable to nonpayment than obligations rated BB, but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

CCC: An obligation rated CCC is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

CC: An obligation rated CC is currently highly vulnerable to nonpayment.

C: A C rating is assigned to obligations that are currently highly vulnerable to nonpayment, obligations that have payment arrearages allowed by the terms of the documents, or obligations of an issuer that is the subject of a bankruptcy petition or similar action which have not experienced a payment default. Among others, the 'C' rating may be assigned to subordinated debt, preferred stock or other obligations on which cash payments have been suspended in accordance with the instrument's terms or when preferred stock is the subject of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

D: An obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action if payments on an obligation are jeopardized. An obligation's rating is lowered to 'D' upon completion of a distressed exchange offer, whereby some or all of the issue is either repurchased for an amount of cash or replaced by other instruments having a total value that is less than par.

Plus (+) or minus (-): The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

N.R.: This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.

DESCRIPTION OF MOODY'S SHORT-TERM DEBT RATINGS

PRIME-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

PRIME-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

PRIME-3: Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

NOT PRIME: Issuers rated Not Prime do not fall within any of the Prime rating categories.

DESCRIPTION OF S&P'S SHORT-TERM ISSUE CREDIT RATINGS

A-1: A short-term obligation rated 'A-1' is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3: A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

B: A short-term obligation rated 'B' is regarded as having significant speculative characteristics. Ratings of 'B-1', 'B-2', and 'B-3' may be assigned to indicate finer distinctions within the 'B' category. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

B-1: A short-term obligation rated 'B-1' is regarded as having significant speculative characteristics, but the obligor has a relatively stronger capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.

B-2: A short-term obligation rated 'B-2' is regarded as having significant speculative characteristics, and the obligor has an average speculative-grade capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.

B-3: A short-term obligation rated 'B-3' is regarded as having significant speculative characteristics, and the obligor has a relatively weaker capacity to meet its financial commitments over the short-term compared to other speculative-grade obligors.

C: A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

D: A short-term obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation, including a regulatory capital instrument, are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

DESCRIPTION OF FITCH INTERNATIONAL LONG-TERM CREDIT RATINGS

AAA: Highest credit quality. Denotes the lowest expectation of credit risk. Assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adnersely affected by foreseeable events.

AA: Very high credit quality. Denotes a very low expectation of credit risk. Indicates very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High credit quality. Denotes a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB: Good credit quality. Indicates that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment-grade category.

BB: Speculative. Indicates that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

B: Highly speculative. Indicates that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.

CCC, CC, C: High default risk. Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. A "CC" rating indicates that default of some kind appears probable. A "C" rating signals imminent default.

D: Indicates an issuer that in Fitch Ratings' opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure, or which has otherwise ceased business.

"+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" long-term rating category or to categories below "CCC".

DESCRIPTION OF FITCH INTERNATIONAL SHORT-TERM CREDIT RATINGS

F1: Highest credit quality. Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F2: Good credit quality. A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of higher ratings.

F3: Fair credit quality. The capacity for timely payment of financial commitments is adequate; however, near-term adverse changes could result in a reduction to non-investment grade.

B: Speculative. Minimal capacity for timely payment of financial commitments, plus vulnerability to near-term adverse changes in financial and economic conditions.

C: High default risk. Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment.

D: Default. Denotes actual or imminent payment default.

SCHEDULE V

INITIAL OFFER PERIODS

For each Share Class offered by the Funds, except for the Share Classes listed in the charts (including footnotes) below, the initial offer period shall begin at 9am (Irish time) on 1 July 2014 and shall end at 4pm (New York time) on 31 December 2014 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.

Legg Mason Brandywine Global Fixed Income Absolute Return Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√	√	√	√	√	√
US$ Distributing (M) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√	√	√	√	√	√
Euro Distributing (M) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (A) Plus	√			√	√	√	√	√	√
Euro Distributing (A) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus (e)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√			√		√	√	√	√
GBP Distributing (A)	√			√		√	√	√	√
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√			√		√	√	√	√
GBP Distributing (M) Plus	√			√	√	√	√	√	√
GBP Distributing (M) Plus (e)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
GBP Distributing (A) (Hedged)	√			√		√	√	√	√
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√							√	√
CHF Accumulating (Hedged)	√							√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
CHF Distributing (M)								√	√
CHF Distributing (M) Plus	√							√	√
CHF Distributing (M) Plus (e)	√							√	√
CHF Distributing (M) (Hedged) Plus	√							√	√
CHF Distributing (M) (Hedged) Plus (e)	√							√	√
CHF Distributing (A)								√	√
CHF Distributing (M) (Hedged)	√							√	√
CHF Distributing (A) (Hedged)	√							√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (M) Plus	√				√				√
SGD Distributing (M) Plus (e)	√				√				√
SGD Distributing (M) (Hedged) Plus	√				√				√
SGD Distributing (M) (Hedged) Plus (e)	√				√				√
SGD Distributing (M) (Hedged)	√								√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged)	√				√			√	√
AUD Distributing (M)	√				√				√
AUD Distributing (M) Plus	√				√				√
AUD Distributing (M) Plus (e)	√				√				√
AUD Distributing (M) (Hedged)	√				√				√
AUD Distributing (S) (Hedged)								√	
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) Plus	√							√	√
NOK Distributing (M) Plus (e)	√							√	√
NOK Distributing (M) (Hedged) Plus	√							√	√
NOK Distributing (M) (Hedged) Plus (e)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) Plus	√							√	√
SEK Distributing (M) Plus (e)	√							√	√
SEK Distributing (M) (Hedged) Plus	√							√	√
SEK Distributing (M) (Hedged) Plus (e)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
NZD Accumulating								√	√
NZD Accumulating (Hedged)								√	√

Legg Mason Brandywine Global Fixed Income Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Accumulating (Hedged) (AH)								√	
US$ Distributing (D)	√	√	√	√	√	√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Distributing (M)	√	√	√	√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (S)	√	√	√	√	√	√	√	√	√
US$ Distributing (S) Plus	√			√				√	√
US$ Distributing (S) Plus (e)	√			√				√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
US$ Distributing (S) (Hedged) (AH)								√	
Euro Accumulating	√		√	√	√	√	√	√	√
Euro Accumulating (Hedged)	√		√	√	√	√	√	√	√
Euro Accumulating (Hedged) (AH)	√		√	√	√	√	√	√	√
Euro Distributing (D)	√		√	√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (S)	√		√	√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√		√	√	√	√	√	√	√
Euro Distributing (D) (Hedged) (AH)	√		√	√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (M) (Hedged) (AH)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) (AH) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) (AH) Plus (e)	√			√		√	√	√	√
Euro Distributing (S) (Hedged)	√		√	√	√	√	√	√	√
Euro Distributing (S) (Hedged) Plus	√			√				√	√
Euro Distributing (S) (Hedged) Plus (e)	√			√				√	√
Euro Distributing (S) (Hedged) (AH)	√		√	√	√	√	√	√	√
Euro Distributing (S) (Hedged) (AH) Plus	√			√				√	√
Euro Distributing (S) (Hedged) (AH) Plus (e)	√			√				√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
Euro Distributing (A) (Hedged) (AH)	√			√		√	√	√	√
GBP Accumulating	√		√	√	√	√	√	√	√
GBP Accumulating (Hedged)	√		√	√	√	√	√	√	√
GBP Accumulating (Hedged) (AH)	√		√	√	√	√	√	√	√
GBP Distributing (D)	√		√	√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (S)	√		√	√	√	√	√	√	√
GBP Distributing (A)	√					√	√	√	
GBP Distributing (D) (Hedged)	√		√	√	√	√	√	√	√
GBP Distributing (D) (Hedged) (AH)	√	√	√	√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (M) (Hedged) (AH)	√				√	√	√	√	√
GBP Distributing (M) (Hedged) (AH) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) (AH) Plus (e)	√					√	√	√	√
GBP Distributing (S) (Hedged)	√		√	√	√	√	√	√	√
GBP Distributing (S) (Hedged) Plus	√							√	√
GBP Distributing (S) (Hedged) Plus (e)	√							√	√
GBP Distributing (S) (Hedged) (AH)	√		√	√	√	√	√	√	√
GBP Distributing (S) (Hedged) (AH) Plus	√							√	√
GBP Distributing (S) (Hedged) (AH) Plus (e)	√							√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
GBP Distributing (A) (Hedged)								√	
GBP Distributing (A) (Hedged) (AH)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged) (AH)								√	√
JPY Distributing (M)								√	√
JPY Distributing (S)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged) (AH)								√	√
JPY Distributing (S) (Hedged) (AH)								√	√
JPY Distributing (A) (Hedged) (AH)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged) (AH)	√								√
CHF Distributing (M)	√								√
CHF Distributing (S)	√								√
CHF Distributing (A)	√								√
CHF Distributing (M) (Hedged) (AH)	√								√
CHF Distributing (S) (Hedged) (AH)	√								√
CHF Distributing (A) (Hedged) (AH)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged) (AH)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (M) (Hedged)	√								
SGD Distributing (M) (Hedged) Plus	√								
SGD Distributing (Q)	√				√				√
SGD Distributing (S)	√				√				√
SGD Distributing (Q) (Hedged)	√								
SGD Distributing (M) (Hedged) (AH)	√				√				√
SGD Distributing (Q) (Hedged) (AH)	√				√				√
SGD Distributing (S) (Hedged) (AH)	√								√
SGD Distributing (A) (Hedged) (AH)									
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged) (AH)	√				√			√	√
AUD Distributing (M)	√				√			√	√
AUD Distributing (S)	√				√			√	√
AUD Distributing (M) (Hedged) (AH)	√				√			√	√
AUD Distributing (Q) (Hedged) (AH)								√	√
AUD Distributing (S) (Hedged) (AH)	√				√			√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√								√
NOK Accumulating (Hedged) (AH)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (S)	√							√	√
NOK Distributing (M) (Hedged)	√								√
NOK Distributing (M) (Hedged) (AH)	√							√	√
NOK Distributing (S) (Hedged) (AH)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√								√
SEK Accumulating (Hedged) (AH)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (S)	√							√	√
SEK Distributing (M) (Hedged)	√								√
SEK Distributing (M) (Hedged) (AH)	√							√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
SEK Distributing (S) (Hedged) (AH)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged) (AH)								√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged) (AH)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (S)	√				√				√
HKD Distributing (M) (Hedged) (AH)	√				√				√
HKD Distributing (S) (Hedged) (AH)	√				√				√
NZD Accumulating (Hedged) (AH)								√	√
NZD Distributing (M) (Hedged) (AH)								√	√
CNH Accumulating	√			√				√	√
CNH Accumulating (Hedged) (AH)	√			√				√	√
CNH Distributing (D)	√							√	√
CNH Distributing (M)	√			√				√	√
CNH Distributing (S)	√			√				√	√
CNH Distributing (A)	√			√				√	√
CNH Distributing (D) (Hedged) (AH)	√							√	√
CNH Distributing (M) (Hedged) (AH)	√			√				√	√
CNH Distributing (S) (Hedged) (AH)	√			√				√	√
CNH Distributing (A) (Hedged) (AH)	√			√				√	√

Legg Mason Brandywine Global Income Optimiser Fund

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M) Plus	√			√	√	√	√	√	√
US$ Distributing (M) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (A) Plus	√			√	√	√	√	√	√
US$ Distributing (A) Plus (e)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√	√	√	√	√	√
Euro Distributing (M) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A) Plus	√			√	√	√	√	√	√
Euro Distributing (A) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus (e)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) Plus	√			√		√	√	√	√
GBP Distributing (M) Plus (e)	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
GBP Distributing (A) Plus	√			√		√	√	√	√
GBP Distributing (A) Plus (e)	√			√		√	√	√	√
GBP Distributing (A) (Hedged) Plus	√			√		√	√	√	√
GBP Distributing (A) (Hedged) Plus (e)	√			√		√	√	√	√
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M) Plus								√	√
JPY Distributing (M) Plus (e)								√	√
JPY Distributing (M) (Hedged) Plus								√	√
JPY Distributing (M) (Hedged) Plus (e)								√	√
JPY Distributing (A) Plus								√	√
JPY Distributing (A) Plus (e)								√	√
JPY Distributing (A) (Hedged) Plus								√	√
JPY Distributing (A) (Hedged) Plus (e)								√	√
CHF Accumulating	√							√	√
CHF Accumulating (Hedged)	√							√	√
CHF Distributing (M) Plus	√							√	√
CHF Distributing (M) Plus (e)	√							√	√
CHF Distributing (M) (Hedged) Plus	√							√	√
CHF Distributing (M) (Hedged) Plus (e)	√							√	√
CHF Distributing (A) Plus	√							√	√
CHF Distributing (A) Plus (e)	√							√	√
CHF Distributing (A) (Hedged) Plus	√							√	√
CHF Distributing (A) (Hedged) Plus (e)	√							√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M) Plus	√				√				√
SGD Distributing (M) Plus (e)	√				√				√
SGD Distributing (M) (Hedged) Plus	√				√				√
SGD Distributing (M) (Hedged) Plus (e)	√				√				√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged)	√				√			√	√
AUD Distributing (M) Plus	√				√				√
AUD Distributing (M) Plus (e)	√				√				√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M) Plus	√							√	√
NOK Distributing (M) Plus (e)	√							√	√
NOK Distributing (M) (Hedged) Plus	√							√	√
NOK Distributing (M) (Hedged) Plus (e)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M) Plus	√							√	√
SEK Distributing (M) Plus (e)	√							√	√
SEK Distributing (M) (Hedged) Plus	√							√	√
SEK Distributing (M) (Hedged) Plus (e)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
CAD Distributing (M) Plus								√	√
CAD Distributing (M) Plus (e)								√	√
CAD Distributing (M) (Hedged) Plus								√	√
CAD Distributing (M) (Hedged) Plus (e)								√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
NZD Accumulating								√	√
NZD Accumulating (Hedged)								√	√

Legg Mason Brandywine Global Opportunistic Fixed Income Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Accumulating (Hedged) (AH)								√	
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√	√	√	√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (S)	√	√	√	√	√	√	√	√	√
US$ Distributing (S) Plus	√			√				√	√
US$ Distributing (S) Plus (e)	√			√				√	√
US$ Distributing (S) (Hedged) (AH)								√	
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Accumulating (Hedged) (AH)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (S)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D) (Hedged) (AH)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (M) (Hedged) (AH)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) (AH) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) (AH) Plus (e)	√			√		√	√	√	√
Euro Distributing (S) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (S) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (S) (Hedged) Plus (e)	√			√				√	√
Euro Distributing (S) (Hedged) (AH)	√			√	√	√	√	√	√
Euro Distributing (S) (Hedged) (AH) Plus	√			√				√	√
Euro Distributing (S) (Hedged) (AH) Plus (e)	√			√				√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
Euro Distributing (A) (Hedged) (AH)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Accumulating (Hedged) (AH)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (S)	√			√	√	√	√	√	√
GBP Distributing (A)	√					√	√	√	
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D) (Hedged) (AH)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√				√	√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (M) (Hedged) (AH)	√				√	√	√	√	√
GBP Distributing (M) (Hedged) (AH) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) (AH) Plus (e)	√					√	√	√	√
GBP Distributing (S) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (S) (Hedged) Plus	√							√	√
GBP Distributing (S) (Hedged) Plus (e)	√							√	√
GBP Distributing (S) (Hedged) (AH)	√			√	√	√	√	√	√
GBP Distributing (S) (Hedged) (AH) Plus	√							√	√
GBP Distributing (S) (Hedged) (AH) Plus (e)	√							√	√
GBP Distributing (A) (Hedged)								√	
GBP Distributing (A) (Hedged) (AH)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged) (AH)								√	√
JPY Distributing (M)								√	√
JPY Distributing (S)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged) (AH)								√	√
JPY Distributing (S) (Hedged) (AH)								√	√
JPY Distributing (A) (Hedged) (AH)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged) (AH)	√								√
CHF Distributing (M)	√								√
CHF Distributing (S)	√								√
CHF Distributing (A)	√								√
CHF Distributing (M) (Hedged) (AH)	√								√
CHF Distributing (S) (Hedged) (AH)	√								√
CHF Distributing (A) (Hedged) (AH)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged) (AH)	√				√				√
SGD Distributing (M)	√								√
SGD Distributing (Q)	√				√				√
SGD Distributing (S)	√				√				√
SGD Distributing (M) (Hedged) (AH)	√				√				√
SGD Distributing (Q) (Hedged) (AH)	√				√				√
SGD Distributing (S) (Hedged) (AH)	√								√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged) (AH)	√				√			√	√
AUD Distributing (M)	√				√			√	√
AUD Distributing (S)	√				√			√	√
AUD Distributing (M) (Hedged) (AH)	√				√			√	√
AUD Distributing (Q) (Hedged) (AH)								√	√
AUD Distributing (S) (Hedged) (AH)	√				√			√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√								√
NOK Accumulating (Hedged) (AH)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (S)	√							√	√
NOK Distributing (M) (Hedged)	√								√
NOK Distributing (M) (Hedged) (AH)	√							√	√
NOK Distributing (S) (Hedged) (AH)	√							√	√
SEK Accumulating	√							√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
SEK Accumulating (Hedged)	√								√
SEK Accumulating (Hedged) (AH)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (S)	√							√	√
SEK Distributing (M) (Hedged)	√								√
SEK Distributing (M) (Hedged) (AH)	√							√	√
SEK Distributing (S) (Hedged) (AH)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged) (AH)								√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged) (AH)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (S)	√				√				√
HKD Distributing (M) (Hedged)	√								
HKD Distributing (M) (Hedged) (AH)	√				√				√
HKD Distributing (S) (Hedged) (AH)	√				√				√
NZD Accumulating (Hedged) (AH)								√	√
NZD Distributing (M) (Hedged) (AH)								√	√
CNH Accumulating	√			√				√	√
CNH Accumulating (Hedged) (AH)	√			√				√	√
CNH Distributing (D)	√							√	√
CNH Distributing (M)	√			√				√	√
CNH Distributing (S)	√			√				√	√
CNH Distributing (A)	√			√				√	√
CNH Distributing (D) (Hedged) (AH)	√							√	√
CNH Distributing (M) (Hedged) (AH)	√			√				√	√
CNH Distributing (S) (Hedged) (AH)	√			√				√	√
CNH Distributing (A) (Hedged) (AH)	√			√				√	√

Legg Mason Western Asset Asian Income Fund:

	Share Classes			
	A	**F**	**LM**	**Premier**
US$ Accumulating	√		√	√
US$ Distributing (D)	√		√	√
US$ Distributing (M)	√		√	√
US$ Distributing (A)	√		√	√
Euro Accumulating	√		√	√
Euro Accumulating (Hedged)	√		√	√
Euro Distributing (D)	√		√	√
Euro Distributing (M)	√		√	√
Euro Distributing (A)	√		√	√
Euro Distributing (D) (Hedged)	√		√	√
Euro Distributing (M) (Hedged)	√		√	√
Euro Distributing (A) (Hedged)	√		√	√
GBP Accumulating	√		√	√
GBP Accumulating (Hedged)	√		√	√
GBP Distributing (D)	√		√	√
GBP Distributing (M)	√		√	√
GBP Distributing (A)	√		√	√
GBP Distributing (D) (Hedged)	√		√	√
GBP Distributing (M) (Hedged)	√		√	√

	Share Classes			
	A	**F**	**LM**	**Premier**
GBP Distributing (A) (Hedged)	√		√	√
SGD Accumulating	√	√	√	√
SGD Accumulating (Hedged)	√	√	√	√
SGD Distributing (D)	√	√	√	√
SGD Distributing (M)	√	√	√	√
SGD Distributing (Q)	√	√	√	√
SGD Distributing (A)	√		√	√
SGD Distributing (D) (Hedged)	√	√	√	√
SGD Distributing (M) (Hedged)	√	√	√	√
SGD Distributing (Q) (Hedged)	√	√	√	√
SGD Distributing (A) (Hedged)	√		√	√

Legg Mason Western Asset Asian Opportunities Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√		√	√	√	√	√	√	√
Euro Accumulating (Hedged)	√		√	√	√	√	√	√	√
Euro Distributing (D)	√		√	√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√		√	√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√		√	√	√	√	√	√	√
GBP Accumulating (Hedged)	√		√	√	√	√	√	√	√
GBP Distributing (D)	√		√	√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (A)								√	
GBP Distributing (D) (Hedged)	√		√	√	√	√	√	√	√
GBP Distributing (D) (Hedged) Plus	√					√	√	√	√
GBP Distributing (D) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√
GBP Distributing (A) (Hedged)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged)	√								√
CHF Distributing (M)	√								√
CHF Distributing (A)	√								√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
CHF Distributing (M) (Hedged)	√								√
CHF Distributing (A) (Hedged)	√								√
CNH Distributing (M) (Hedged) Plus	√								
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (M) Plus	√								
SGD Distributing (Q)					√				√
SGD Distributing (D) (Hedged)									
SGD Distributing (M) (Hedged)	√				√				√
SGD Distributing (M) (Hedged) Plus	√								
SGD Distributing (Q) (Hedged)					√				√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged)	√				√			√	√
AUD Distributing (D)	√				√				
AUD Distributing (M)	√				√			√	√
AUD Distributing (S)								√	√
AUD Distributing (D) (Hedged)	√				√				
AUD Distributing (M) (Hedged)					√			√	√
AUD Distributing (M) (Hedged) Plus	√								
AUD Distributing (Q) (Hedged)								√	√
AUD Distributing (S) (Hedged)								√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
CAD Distributing (M) (Hedged)	√								
CNH Accumulating	√			√				√	√
CNH Accumulating (Hedged)	√			√				√	√
CNH Distributing (D)	√							√	√
CNH Distributing (M)	√			√				√	√
CNH Distributing (A)	√			√				√	√
CNH Distributing (D) (Hedged)	√							√	√
CNH Distributing (M) (Hedged)	√			√				√	√
CNH Distributing (A) (Hedged)	√			√				√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (M) (Hedged)	√				√				√

Legg Mason Western Asset Brazil Bond Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√

	Share Classes								
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (A)								√	
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (A) (Hedged)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (Q)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
SGD Distributing (Q) (Hedged)	√				√				√
AUD Accumulating	√				√				√
AUD Accumulating (Hedged)	√				√				√
AUD Distributing (M)	√				√				√
AUD Distributing (S)									√
AUD Distributing (M) (Hedged)	√				√				√
AUD Distributing (Q) (Hedged)									√
AUD Distributing (S) (Hedged)									√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (M) (Hedged)	√				√				√

Legg Mason Western Asset Diversified Strategic Income Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√			
US$ Distributing (M) Plus	√			√		√	√	√	√			

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Distributing (M) Plus (e)	√			√		√	√	√	√			
US$ Distributing (A)	√			√	√	√	√	√	√			
Euro Accumulating	√			√	√	√	√	√	√			
Euro Accumulating (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (D)	√			√	√	√	√	√	√			
Euro Distributing (M)	√			√	√	√	√	√	√			
Euro Distributing (A)	√			√		√	√	√	√			
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√			
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√			
Euro Distributing (A) (Hedged)	√			√		√	√	√	√			
GBP Accumulating	√			√	√	√	√	√	√			
GBP Accumulating (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (D)	√			√	√	√	√	√	√			
GBP Distributing (M)	√					√	√	√	√			
GBP Distributing (A)								√				
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (M) (Hedged)	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√			
GBP Distributing (A) (Hedged)								√				
JPY Accumulating								√	√			
JPY Accumulating (Hedged)								√	√			
JPY Distributing (M)								√	√			
JPY Distributing (A)								√	√			
JPY Distributing (M) (Hedged)								√	√			
JPY Distributing (A) (Hedged)								√	√			
CHF Accumulating	√								√			
CHF Accumulating (Hedged)	√								√			
CHF Distributing (M)	√								√			
CHF Distributing (A)	√								√			
CHF Distributing (M) (Hedged)	√								√			
CHF Distributing (A) (Hedged)	√								√			
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (M)	√				√				√			
SGD Distributing (Q)	√				√				√			
SGD Distributing (M) (Hedged)	√				√				√			
SGD Distributing (Q) (Hedged)	√				√				√			
AUD Accumulating	√				√			√	√			
AUD Accumulating (Hedged)	√				√			√	√			
AUD Distributing (M)	√				√			√	√			
AUD Distributing (S)								√	√			
AUD Distributing (M) (Hedged)	√				√			√	√			
AUD Distributing (Q) (Hedged)								√	√			
AUD Distributing (S) (Hedged)								√	√			
NOK Accumulating	√							√	√			
NOK Accumulating (Hedged)	√							√	√			
NOK Distributing (M)	√							√	√			
NOK Distributing (M) (Hedged)	√							√	√			
SEK Accumulating	√							√	√			

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
SEK Accumulating (Hedged)	√							√	√			
SEK Distributing (M)	√							√	√			
SEK Distributing (M) (Hedged)	√							√	√			
CAD Accumulating								√	√			
CAD Accumulating (Hedged)								√	√			
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (M)	√				√				√			
HKD Distributing (M) (Hedged)	√				√				√			

Legg Mason Western Asset Emerging Domestic Debt Fund:

	Share Classes		
	A	**LM**	**Premier**
US$ Accumulating	√	√	√
US$ Distributing (D)	√	√	√
US$ Distributing (M)	√	√	√
US$ Distributing (A)	√	√	√
Euro Accumulating	√	√	√
Euro Accumulating (Hedged)	√	√	√
Euro Distributing (D)	√	√	√
Euro Distributing (M)	√	√	√
Euro Distributing (A)	√	√	√
Euro Distributing (D) (Hedged)	√	√	√
Euro Distributing (M) (Hedged)	√	√	√
Euro Distributing (A) (Hedged)	√	√	√
GBP Accumulating	√	√	√
GBP Accumulating (Hedged)	√	√	√
GBP Distributing (D)	√	√	√
GBP Distributing (M)	√	√	√
GBP Distributing (A)	√	√	√
GBP Distributing (D) (Hedged)	√	√	√
GBP Distributing (M) (Hedged)	√	√	√
GBP Distributing (A) (Hedged)	√	√	√

Legg Mason Western Asset Emerging Markets Bond Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√			
US$ Distributing (M) Plus	√			√		√	√	√	√			
US$ Distributing (M) Plus (e)	√			√		√	√	√	√			
US$ Distributing (A)	√			√	√	√	√	√	√			
Euro Accumulating	√			√	√	√	√	√	√			
Euro Accumulating (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (D)	√			√	√	√	√	√	√			
Euro Distributing (M)	√			√	√	√	√	√	√			

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
Euro Distributing (A)	√			√		√	√	√	√			
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√			
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√			
Euro Distributing (A) (Hedged)	√			√		√	√	√	√			
GBP Accumulating	√			√	√	√	√	√	√			
GBP Accumulating (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (D)	√			√	√	√	√	√	√			
GBP Distributing (M)	√					√	√	√	√			
GBP Distributing (A)								√				
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (M) (Hedged)	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√			
GBP Distributing (A) (Hedged)								√				
JPY Accumulating								√	√			
JPY Accumulating (Hedged)								√	√			
JPY Distributing (M)								√	√			
JPY Distributing (A)								√	√			
JPY Distributing (M) (Hedged)								√	√			
JPY Distributing (A) (Hedged)								√	√			
CHF Accumulating	√								√			
CHF Accumulating (Hedged)	√								√			
CHF Distributing (M)	√								√			
CHF Distributing (A)	√								√			
CHF Distributing (M) (Hedged)	√								√			
CHF Distributing (A) (Hedged)	√								√			
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (M)	√				√				√			
SGD Distributing (Q)	√				√				√			
SGD Distributing (M) (Hedged)	√				√				√			
SGD Distributing (M) (Hedged) Plus	√											
SGD Distributing (Q) (Hedged)					√				√			
SGD Distributing (Q) (Hedged) Plus	√											
AUD Accumulating	√				√			√	√			
AUD Accumulating (Hedged)	√				√			√	√			
AUD Distributing (M)	√				√			√	√			
AUD Distributing (S)								√	√			
AUD Distributing (M) (Hedged)	√				√			√	√			
AUD Distributing (Q) (Hedged)								√	√			
AUD Distributing (S) (Hedged)								√	√			
NOK Accumulating	√							√	√			
NOK Accumulating (Hedged)	√							√	√			
NOK Distributing (M)	√							√	√			
NOK Distributing (M) (Hedged)	√							√	√			
SEK Accumulating	√							√	√			
SEK Accumulating (Hedged)	√							√	√			
SEK Distributing (M)	√							√	√			
SEK Distributing (M) (Hedged)	√							√	√			
CAD Accumulating								√	√			

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
CAD Accumulating (Hedged)								√	√			
CAD Distributing (M) (Hedged)	√											
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (M)	√				√				√			
HKD Distributing (M) (Hedged)	√				√				√			
CNH Accumulating	√			√				√	√			
CNH Accumulating (Hedged)	√			√				√	√			
CNH Distributing (D)	√							√	√			
CNH Distributing (M)	√			√				√	√			
CNH Distributing (A)	√			√				√	√			
CNH Distributing (D) (Hedged)	√							√	√			
CNH Distributing (M) (Hedged)	√			√				√	√			
CNH Distributing (M) (Hedged) Plus	√											
CNH Distributing (A) (Hedged)	√			√				√	√			

Legg Mason Western Asset Emerging Markets Corporate Bond Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√	√	√	√	√	√
US$ Distributing (M) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√	√	√	√	√	√
Euro Distributing (M) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (A) Plus	√			√	√	√	√	√	√
Euro Distributing (A) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus (e)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√			√		√	√	√	√
GBP Distributing (A)	√			√		√	√	√	√
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√			√		√	√	√	√
GBP Distributing (M) Plus	√			√		√	√	√	√
GBP Distributing (M) Plus (e)	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus	√			√		√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
GBP Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
GBP Distributing (A) (Hedged)	√			√		√	√	√	√
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√							√	√
CHF Accumulating (Hedged)	√							√	√
CHF Distributing (M)	√							√	√
CHF Distributing (M) Plus	√							√	√
CHF Distributing (M) Plus (e)	√							√	√
CHF Distributing (M) (Hedged) Plus	√							√	√
CHF Distributing (M) (Hedged) Plus (e)	√							√	√
CHF Distributing (A)	√							√	√
CHF Distributing (M) (Hedged)	√							√	√
CHF Distributing (A) (Hedged)	√							√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (M) Plus	√				√				√
SGD Distributing (M) Plus (e)	√				√				√
SGD Distributing (M) (Hedged) Plus	√				√				√
SGD Distributing (M) (Hedged) Plus (e)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
AUD Accumulating	√				√				√
AUD Accumulating (Hedged)	√				√				√
AUD Distributing (M)	√				√				√
AUD Distributing (M) (Hedged)	√				√				√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) Plus	√							√	√
NOK Distributing (M) Plus (e)	√							√	√
NOK Distributing (M) (Hedged) Plus	√							√	√
NOK Distributing (M) (Hedged) Plus (e)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) Plus	√							√	√
SEK Distributing (M) Plus (e)	√							√	√
SEK Distributing (M) (Hedged) Plus	√							√	√
SEK Distributing (M) (Hedged) Plus (e)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√

Legg Mason Western Asset Euro Absolute Return Bond Fund:

	Share Classes

	A	LM	Premier
US$ Accumulating	√	√	√
US$ Accumulating (Hedged)	√	√	√
US$ Distributing (D)	√	√	√
US$ Distributing (M)	√	√	√
US$ Distributing (A)	√	√	√
US$ Distributing (D) (Hedged)	√	√	√
US$ Distributing (M) (Hedged)	√	√	√
US$ Distributing (A) (Hedged)	√	√	√
Euro Accumulating	√	√	√
Euro Distributing (D)	√	√	√
Euro Distributing (M)	√	√	√
Euro Distributing (A)	√	√	√
GBP Accumulating	√	√	√
GBP Accumulating (Hedged)	√	√	√
GBP Distributing (D)	√	√	√
GBP Distributing (M)	√	√	√
GBP Distributing (A)	√	√	√
GBP Distributing (D) (Hedged)	√	√	√
GBP Distributing (M) (Hedged)	√	√	√
GBP Distributing (A) (Hedged)	√	√	√

Legg Mason Western Asset Euro Core Bond Fund:

	Share Classes						
	A	B	C	E	F	LM	Premier
US$ Accumulating	√	√	√	√	√	√	√
US$ Accumulating (Hedged)	√			√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√
US$ Distributing (A)	√			√	√	√	√
US$ Distributing (D) (Hedged)	√			√	√	√	√
US$ Distributing (M) (Hedged)	√			√	√	√	√
US$ Distributing (A) (Hedged)	√			√	√	√	√
Euro Accumulating	√			√	√	√	√
Euro Distributing (D)	√			√	√	√	√
Euro Distributing (M)	√			√	√	√	√
Euro Distributing (A)	√			√		√	√
GBP Accumulating	√			√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√
GBP Distributing (D)	√			√	√	√	√
GBP Distributing (M)	√					√	√
GBP Distributing (A)						√	
GBP Distributing (D) (Hedged)	√			√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√
GBP Distributing (A) (Hedged)						√	
JPY Accumulating						√	√
JPY Accumulating (Hedged)						√	√
JPY Distributing (M)						√	√
JPY Distributing (A)						√	√
JPY Distributing (M) (Hedged)						√	√
JPY Distributing (A) (Hedged)						√	√
CHF Accumulating	√						√

	Share Classes						
	A	**B**	**C**	**E**	**F**	**LM**	**Premier**
CHF Accumulating (Hedged)	√						√
CHF Distributing (M)	√						√
CHF Distributing (A)	√						√
CHF Distributing (M) (Hedged)	√						√
CHF Distributing (A) (Hedged)	√						√
NOK Accumulating	√					√	√
NOK Accumulating (Hedged)	√					√	√
NOK Distributing (M)	√					√	√
NOK Distributing (M) (Hedged)	√					√	√
SEK Accumulating	√					√	√
SEK Accumulating (Hedged)	√					√	√
SEK Distributing (M)	√					√	√
SEK Distributing (M) (Hedged)	√					√	√
CAD Accumulating						√	√
CAD Accumulating (Hedged)						√	√

Legg Mason Western Asset Euro Core Plus Bond Fund[1]

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Accumulating (Hedged)	√			√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
US$ Distributing (D) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged) Plus	√			√		√	√	√	√
US$ Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
US$ Distributing (A) (Hedged)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√		√	√	√	√
Euro Distributing (M) Plus (e)	√			√		√	√	√	√
Euro Distributing (Q)					√				
Euro Distributing (A)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (A)								√	
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (A) (Hedged)								√	
JPY Accumulating								√	√

[1] In addition to the Share Classes indicated in the table, this Fund offers Class GA Euro Accumulating, Class GA Euro Distributing (A) and Class GE Euro Accumulating.

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged)	√								√
CHF Distributing (M)	√								√
CHF Distributing (A)	√								√
CHF Distributing (M) (Hedged)	√								√
CHF Distributing (A) (Hedged)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (Q)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
SGD Distributing (Q) (Hedged)	√				√				√
AUD Accumulating	√				√				√
AUD Accumulating (Hedged)	√				√				√
AUD Distributing (M)	√				√				√
AUD Distributing (M) (Hedged)	√				√				√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (M) (Hedged)	√				√				√

Legg Mason Western Asset Euro High Yield Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Accumulating (Hedged)	√			√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
US$ Distributing (D) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged) Plus	√			√		√	√	√	√
US$ Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
US$ Distributing (Q) (Hedged)								√	
US$ Distributing (A) (Hedged)	√			√	√	√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√		√	√	√	√
Euro Distributing (M) Plus (e)	√			√		√	√	√	√
Euro Distributing (Q)								√	
Euro Distributing (A)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (A)								√	
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (A) (Hedged)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged)	√								√
CHF Distributing (M)	√								√
CHF Distributing (A)	√								√
CHF Distributing (M) (Hedged)	√								√
CHF Distributing (A) (Hedged)	√								√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√

Legg Mason Western Asset Global Blue Chip Bond Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√	√	√	√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√			√	√	√	√	√	√
GBP Distributing (A)								√	
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√				√	√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (A) (Hedged)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged)	√								√
CHF Distributing (M)	√								√
CHF Distributing (A)	√								√
CHF Distributing (M) (Hedged)	√								√
CHF Distributing (A) (Hedged)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (Q)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
SGD Distributing (Q) (Hedged)	√				√				√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged)	√				√			√	√
AUD Distributing (D)	√				√			√	√
AUD Distributing (M)	√				√			√	√
AUD Distributing (S)								√	√
AUD Distributing (D) (Hedged)	√				√			√	√
AUD Distributing (M) (Hedged)	√				√			√	√
AUD Distributing (Q) (Hedged)								√	√
AUD Distributing (S) (Hedged)								√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (M) (Hedged)	√				√				√
CNH Accumulating	√			√				√	√
CNH Accumulating (Hedged)	√			√				√	√
CNH Distributing (D)	√							√	√
CNH Distributing (M)	√			√				√	√
CNH Distributing (A)	√			√				√	√
CNH Distributing (D) (Hedged)	√							√	√
CNH Distributing (M) (Hedged)	√			√				√	√
CNH Distributing (A) (Hedged)	√			√				√	√

Legg Mason Western Asset Global Core Plus Bond Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (Q) (Hedged)									√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (A)								√	
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (A) (Hedged)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged)	√								√
CHF Distributing (M)	√								√
CHF Distributing (A)	√								√
CHF Distributing (M) (Hedged)	√								√
CHF Distributing (A) (Hedged)	√								√
AUD Accumulating								√	√
AUD Accumulating (Hedged)								√	√
AUD Distributing (M)								√	√
AUD Distributing (S)								√	√
AUD Distributing (M) (Hedged)								√	√
AUD Distributing (Q) (Hedged)								√	√
AUD Distributing (S) (Hedged)								√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
CNH Accumulating	√			√				√	√
CNH Accumulating (Hedged)	√			√				√	√
CNH Distributing (D)	√							√	√
CNH Distributing (M)	√			√				√	√
CNH Distributing (A)	√			√				√	√
CNH Distributing (D) (Hedged)	√							√	√
CNH Distributing (M) (Hedged)	√			√				√	√
CNH Distributing (A) (Hedged)	√			√				√	√

Legg Mason Western Asset Global Credit Absolute Return Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (PF)**	**F (PF)**	**Premier (PF)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√			
US$ Distributing (M) Plus (e)	√			√		√	√	√	√			
US$ Distributing (A)	√			√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√	√		√
Euro Distributing (A)	√			√		√	√	√	√	√		√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√	√		√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√			

Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√			
Euro Distributing (A) (Hedged)	√			√		√	√	√	√	√		√
GBP Accumulating	√			√	√	√	√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√	√	√	√
GBP Distributing (A)								√				
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√			
GBP Distributing (A) (Hedged)								√				
JPY Accumulating								√	√			
JPY Accumulating (Hedged)								√	√			√
JPY Distributing (M)								√	√			
JPY Distributing (A)								√	√			
JPY Distributing (M) (Hedged)								√	√			√
JPY Distributing (A) (Hedged)								√	√			√
CHF Accumulating	√								√	√		√
CHF Accumulating (Hedged)	√								√	√		√
CHF Distributing (M)	√								√	√		√
CHF Distributing (A)	√								√	√		√
CHF Distributing (M) (Hedged)	√								√	√		√
CHF Distributing (A) (Hedged)	√								√	√		√
SGD Accumulating	√				√				√	√	√	√
SGD Accumulating (Hedged)	√				√				√	√	√	√
SGD Distributing (M)	√				√				√	√	√	√
SGD Distributing (Q)	√				√				√	√	√	√
SGD Distributing (M) (Hedged)	√				√				√	√	√	√
SGD Distributing (Q) (Hedged)	√				√				√	√	√	√
AUD Accumulating								√				
AUD Accumulating (Hedged)					√			√	√		√	√
AUD Distributing (M)								√				
AUD Distributing (S)								√				
AUD Distributing (M) (Hedged)					√			√	√		√	√
AUD Distributing (Q) (Hedged)								√				
AUD Distributing (S) (Hedged)								√				
NOK Accumulating	√							√	√	√		√
NOK Accumulating (Hedged)	√							√	√	√		√
NOK Distributing (M)	√							√	√	√		√
NOK Distributing (M) (Hedged)	√							√	√	√		√
SEK Accumulating	√							√	√	√		√
SEK Accumulating (Hedged)	√							√	√	√		√
SEK Distributing (M)	√							√	√	√		√
SEK Distributing (M) (Hedged)	√							√	√	√		√
CAD Accumulating								√	√			
CAD Accumulating (Hedged)								√	√			
CNH Accumulating	√			√				√	√			
CNH Accumulating (Hedged)	√			√				√	√			
CNH Distributing (D)	√							√	√			
CNH Distributing (M)	√			√				√	√			
CNH Distributing (A)	√			√				√	√			
CNH Distributing (D) (Hedged)	√							√	√			
CNH Distributing (M) (Hedged)	√			√				√	√			

CNH Distributing (A) (Hedged)	√			√				√	√			

Legg Mason Western Asset Global Credit Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (A)								√	
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (A) (Hedged)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged)	√								√
CHF Distributing (M)	√								√
CHF Distributing (A)	√								√
CHF Distributing (M) (Hedged)	√								√
CHF Distributing (A) (Hedged)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (Q)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
SGD Distributing (Q) (Hedged)	√				√				√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged)	√				√			√	√
AUD Distributing (M)	√				√			√	√
AUD Distributing (S)								√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
AUD Distributing (M) (Hedged)	√				√			√	√
AUD Distributing (Q) (Hedged)								√	√
AUD Distributing (S) (Hedged)								√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (M) (Hedged)	√				√				√
CNH Accumulating	√			√				√	√
CNH Accumulating (Hedged)	√			√				√	√
CNH Distributing (D)	√							√	√
CNH Distributing (M)	√			√				√	√
CNH Distributing (A)	√			√				√	√
CNH Distributing (D) (Hedged)	√							√	√
CNH Distributing (M) (Hedged)	√			√				√	√
CNH Distributing (A) (Hedged)	√			√				√	√

Legg Mason Western Asset Global High Yield Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√			
US$ Distributing (M) Plus	√			√		√	√	√	√			
US$ Distributing (M) Plus (e)	√			√		√	√	√	√			
US$ Distributing (A)	√			√	√	√	√	√	√			
Euro Accumulating	√		√	√	√	√	√	√	√			
Euro Accumulating (Hedged)	√		√	√	√	√	√	√	√			
Euro Distributing (D)	√		√	√	√	√	√	√	√			
Euro Distributing (M)	√			√	√	√	√	√	√			
Euro Distributing (A)	√			√		√	√	√	√			
Euro Distributing (D) (Hedged)	√		√	√	√	√	√	√	√			
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√			
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√			
Euro Distributing (A) (Hedged)	√			√		√	√	√	√			
GBP Accumulating	√		√	√	√	√	√	√	√			
GBP Accumulating (Hedged)	√		√	√	√	√	√	√	√			
GBP Distributing (D)	√		√	√	√	√	√	√	√			
GBP Distributing (M)	√					√	√	√	√			
GBP Distributing (A)								√				
GBP Distributing (D) (Hedged)	√		√	√	√	√	√	√	√			

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
GBP Distributing (M) (Hedged)	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√			
GBP Distributing (A) (Hedged)								√				
JPY Accumulating								√	√			
JPY Accumulating (Hedged)								√	√			
JPY Distributing (M)								√	√			
JPY Distributing (A)								√	√			
JPY Distributing (M) (Hedged)								√	√			
JPY Distributing (A) (Hedged)								√	√			
CHF Accumulating	√								√			
CHF Accumulating (Hedged)	√								√			
CHF Distributing (M)	√								√			
CHF Distributing (A)	√								√			
CHF Distributing (M) (Hedged)	√								√			
CHF Distributing (A) (Hedged)	√								√			
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (M)	√				√				√			
SGD Distributing (Q)	√				√				√			
SGD Distributing (M) (Hedged)	√				√				√			
SGD Distributing (M) (Hedged) Plus	√											
SGD Distributing (Q) (Hedged)					√				√			
SGD Distributing (Q) (Hedged) Plus	√											
AUD Accumulating	√				√			√	√			
AUD Accumulating (Hedged)	√				√			√	√			
AUD Distributing (D)	√				√							
AUD Distributing (M)	√				√			√	√			
AUD Distributing (S)								√	√			
AUD Distributing (D) (Hedged)	√				√							
AUD Distributing (M) (Hedged)					√			√	√			
AUD Distributing (M) (Hedged) Plus	√											
AUD Distributing (Q) (Hedged)	√							√	√			
AUD Distributing (S) (Hedged)								√	√			
NOK Accumulating	√							√	√			
NOK Accumulating (Hedged)	√							√	√			
NOK Distributing (M)	√							√	√			
NOK Distributing (M) (Hedged)	√							√	√			
SEK Accumulating	√							√	√			
SEK Accumulating (Hedged)	√							√	√			
SEK Distributing (M)	√							√	√			
SEK Distributing (M) (Hedged)	√							√	√			
CAD Accumulating								√	√			
CAD Accumulating (Hedged)								√	√			
CAD Distributing (M) (Hedged)	√											
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (M)	√				√				√			
HKD Distributing (M) (Hedged)	√				√				√			
CNH Accumulating	√			√				√	√			
CNH Accumulating (Hedged)	√			√				√	√			
CNH Distributing (D)	√							√	√			

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
CNH Distributing (M)	√			√				√	√			
CNH Distributing (A)	√			√				√	√			
CNH Distributing (D) (Hedged)	√							√	√			
CNH Distributing (M) (Hedged)	√			√				√	√			
CNH Distributing (M) (Hedged) Plus	√											
CNH Distributing (A) (Hedged)	√			√				√	√			

Legg Mason Western Asset Global Inflation-Linked Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (A)								√	
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (A) (Hedged)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged)	√								√
CHF Distributing (M)	√								√
CHF Distributing (A)	√								√
CHF Distributing (M) (Hedged)	√								√
CHF Distributing (A) (Hedged)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
SGD Distributing (Q)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
SGD Distributing (Q) (Hedged)	√				√				√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged)	√				√			√	√
AUD Distributing (M)	√				√			√	√
AUD Distributing (S)								√	√
AUD Distributing (M) (Hedged)	√				√			√	√
AUD Distributing (Q) (Hedged)								√	√
AUD Distributing (S) (Hedged)								√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (M) (Hedged)	√				√				√
CNH Accumulating	√			√				√	√
CNH Accumulating (Hedged)	√			√				√	√
CNH Distributing (D)	√							√	√
CNH Distributing (M)	√			√				√	√
CNH Distributing (A)	√			√				√	√
CNH Distributing (D) (Hedged)	√							√	√
CNH Distributing (M) (Hedged)	√			√				√	√
CNH Distributing (A) (Hedged)	√			√				√	√

Legg Mason Western Asset Global Multi Strategy Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√		√	√	√	√	√	√	√
Euro Accumulating (Hedged)	√		√	√	√	√	√	√	√
Euro Distributing (D)	√		√	√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√		√	√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√		√	√	√	√	√	√	√
GBP Accumulating (Hedged)	√		√	√	√	√	√	√	√
GBP Distributing (D)	√		√	√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (A)								√	
GBP Distributing (D) (Hedged)	√		√	√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
GBP Distributing (Q) (Hedged)									√
GBP Distributing (A) (Hedged)								√	
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged)	√								√
CHF Distributing (M)	√								√
CHF Distributing (A)	√								√
CHF Distributing (M) (Hedged)	√								√
CHF Distributing (A) (Hedged)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (Q)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
SGD Distributing (Q) (Hedged)	√				√				√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged)	√				√			√	√
AUD Distributing (M)	√				√			√	√
AUD Distributing (S)								√	√
AUD Distributing (M) (Hedged)	√				√			√	√
AUD Distributing (Q) (Hedged)								√	√
AUD Distributing (S) (Hedged)								√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (M) (Hedged)	√				√				√
CNH Accumulating	√			√				√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
CNH Accumulating (Hedged)	√			√				√	√
CNH Distributing (D)	√							√	√
CNH Distributing (M)	√			√				√	√
CNH Distributing (A)	√			√				√	√
CNH Distributing (D) (Hedged)	√							√	√
CNH Distributing (M) (Hedged)	√			√				√	√
CNH Distributing (A) (Hedged)	√			√				√	√

Legg Mason Western Asset Global Sovereign Fund:

	Share Classes						
	A	**B**	**C**	**E**	**F**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√
US$ Distributing (A)	√			√	√	√	√
Euro Accumulating	√			√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√
Euro Distributing (D)	√			√	√	√	√
Euro Distributing (M)	√			√	√	√	√
Euro Distributing (A)	√			√		√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√
GBP Accumulating	√			√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√
GBP Distributing (D)	√			√	√	√	√
GBP Distributing (M)	√					√	√
GBP Distributing (A)	√					√	√
GBP Distributing (D) (Hedged)	√			√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√
GBP Distributing (A) (Hedged)	√					√	√

Legg Mason Western Asset Global Sovereign Total Return Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (D) Plus	√			√	√	√	√	√	√
US$ Distributing (D) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√	√	√	√	√	√
US$ Distributing (M) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√	√	√	√	√	√
Euro Distributing (M) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
Euro Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√			√		√	√	√	√
GBP Distributing (A)	√			√		√	√	√	√
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√			√		√	√	√	√
GBP Distributing (M) Plus	√			√		√	√	√	√
GBP Distributing (M) Plus (e)	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
GBP Distributing (A) (Hedged)	√			√		√	√	√	√
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√							√	√
CHF Accumulating (Hedged)	√							√	√
CHF Distributing (M)	√							√	√
CHF Distributing (M) Plus	√							√	√
CHF Distributing (M) Plus (e)	√							√	√
CHF Distributing (M) (Hedged) Plus	√							√	√
CHF Distributing (M) (Hedged) Plus (e)	√							√	√
CHF Distributing (A)	√							√	√
CHF Distributing (M) (Hedged)	√							√	√
CHF Distributing (A) (Hedged)	√							√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (M) Plus	√				√				√
SGD Distributing (M) Plus (e)	√				√				√
SGD Distributing (M) (Hedged) Plus	√				√				√
SGD Distributing (M) (Hedged) Plus (e)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
AUD Accumulating	√				√				√
AUD Accumulating (Hedged)	√				√				√
AUD Distributing (M)	√				√				√
AUD Distributing (M) (Hedged)	√				√				√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) Plus	√							√	√
NOK Distributing (M) Plus (e)	√							√	√
NOK Distributing (M) (Hedged) Plus	√							√	√
NOK Distributing (M) (Hedged) Plus (e)	√							√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) Plus	√							√	√
SEK Distributing (M) Plus (e)	√							√	√
SEK Distributing (M) (Hedged) Plus	√							√	√
SEK Distributing (M) (Hedged) Plus (e)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√

Legg Mason Western Asset Inflation Management Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√		√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√			
US$ Distributing (M)	√			√	√	√	√	√	√			
US$ Distributing (M) Plus	√			√		√	√	√	√			
US$ Distributing (M) Plus (e)	√			√		√	√	√	√			
US$ Distributing (A)	√	√	√	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√			
Euro Accumulating (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (D)	√			√	√	√	√	√	√			
Euro Distributing (M)	√			√	√	√	√	√	√			
Euro Distributing (A)	√			√	√	√	√	√	√			
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√			
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√			
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√			
GBP Accumulating	√			√	√	√	√	√	√			
GBP Accumulating (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (D)	√			√	√	√	√	√	√			
GBP Distributing (M)	√					√	√	√	√			
GBP Distributing (A)				√	√			√				
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (M) (Hedged)	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√			
GBP Distributing (A) (Hedged)					√			√				
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (M)	√				√				√			
SGD Distributing (Q)	√				√				√			
SGD Distributing (M) (Hedged)	√				√				√			
SGD Distributing (Q) (Hedged)	√				√				√			
AUD Accumulating	√				√				√			
AUD Accumulating (Hedged)	√				√				√			
AUD Distributing (M)	√				√				√			
AUD Distributing (M) (Hedged)	√				√				√			

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
AUD Distributing (A) (Hedged)									√			
CAD Accumulating								√	√			
CAD Accumulating (Hedged)								√	√			
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (M)	√				√				√			
HKD Distributing (M) (Hedged)	√				√				√			

Legg Mason Western Asset Infrastructure Debt Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Accumulating (Hedged)	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (D) (Hedged)	√	√	√	√	√	√	√	√	√
US$ Distributing (D) Plus	√			√	√	√	√	√	√
US$ Distributing (D) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (D) (Hedged) Plus	√			√	√	√	√	√	√
US$ Distributing (D) (Hedged) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√	√	√	√	√	√
US$ Distributing (M) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
US$ Distributing (A) (Hedged)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√	√	√	√	√	√
Euro Distributing (M) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√			√		√	√	√	√
GBP Distributing (Q)	√			√		√	√	√	√
GBP Distributing (A)	√			√		√	√	√	√
GBP Distributing (M) Plus	√			√		√	√	√	√
GBP Distributing (M) Plus (e)	√			√		√	√	√	√
GBP Distributing (Q) Plus	√			√		√	√	√	√
GBP Distributing (Q) Plus (e)	√			√		√	√	√	√
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√							√	√
CHF Accumulating (Hedged)	√							√	√
CHF Distributing (M)	√							√	√
CHF Distributing (M) Plus	√							√	√
CHF Distributing (M) Plus (e)	√							√	√
CHF Distributing (M) (Hedged) Plus	√							√	√
CHF Distributing (M) (Hedged) Plus (e)	√							√	√
CHF Distributing (A)	√							√	√
CHF Distributing (M) (Hedged)	√							√	√
CHF Distributing (A) (Hedged)	√							√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (M) Plus	√				√				√
SGD Distributing (M) Plus (e)	√				√				√
SGD Distributing (M) (Hedged) Plus	√				√				√
SGD Distributing (M) (Hedged) Plus (e)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
AUD Accumulating	√				√				√
AUD Accumulating (Hedged)	√				√				√
AUD Distributing (M)	√				√				√
AUD Distributing (M) (Hedged)	√				√				√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) Plus	√							√	√
NOK Distributing (M) Plus (e)	√							√	√
NOK Distributing (M) (Hedged) Plus	√							√	√
NOK Distributing (M) (Hedged) Plus (e)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) Plus	√							√	√
SEK Distributing (M) Plus (e)	√							√	√
SEK Distributing (M) (Hedged) Plus	√							√	√
SEK Distributing (M) (Hedged) Plus (e)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√

Legg Mason Western Asset Short-Dated High Yield Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (D) Plus	√			√	√	√	√	√	√
US$ Distributing (D) Plus (e)	√			√	√	√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√	√	√	√	√	√
US$ Distributing (M) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√	√	√	√	√	√
Euro Distributing (M) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√			√		√	√	√	√
GBP Distributing (A)	√			√		√	√	√	√
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√			√		√	√	√	√
GBP Distributing (M) Plus	√			√		√	√	√	√
GBP Distributing (M) Plus (e)	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
GBP Distributing (A) (Hedged)	√			√		√	√	√	√
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M)								√	√
JPY Distributing (A)								√	√
JPY Distributing (M) (Hedged)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√							√	√
CHF Accumulating (Hedged)	√							√	√
CHF Distributing (M)	√							√	√
CHF Distributing (M) Plus	√							√	√
CHF Distributing (M) Plus (e)	√							√	√
CHF Distributing (M) (Hedged) Plus	√							√	√
CHF Distributing (M) (Hedged) Plus (e)	√							√	√
CHF Distributing (A)	√							√	√
CHF Distributing (M) (Hedged)	√							√	√
CHF Distributing (A) (Hedged)	√							√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (M) Plus	√				√				√
SGD Distributing (M) Plus (e)	√				√				√
SGD Distributing (M) (Hedged) Plus	√				√				√
SGD Distributing (M) (Hedged) Plus (e)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
AUD Accumulating	√				√				√
AUD Accumulating (Hedged)	√				√				√
AUD Distributing (M)	√				√				√
AUD Distributing (M) (Hedged)	√				√				√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) Plus	√							√	√
NOK Distributing (M) Plus (e)	√							√	√
NOK Distributing (M) (Hedged) Plus	√							√	√
NOK Distributing (M) (Hedged) Plus (e)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) Plus	√							√	√
SEK Distributing (M) Plus (e)	√							√	√
SEK Distributing (M) (Hedged) Plus	√							√	√
SEK Distributing (M) (Hedged) Plus (e)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√

Legg Mason Western Asset UK£ Core Plus Bond Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Accumulating (Hedged)	√			√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
US$ Distributing (D) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged) Plus	√			√		√	√	√	√
US$ Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
US$ Distributing (A) (Hedged)	√			√		√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (M) Plus	√					√	√	√	√
GBP Distributing (M) Plus (e)	√					√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
GBP Distributing (A)								√	
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√

Legg Mason Western Asset UK£ Credit Plus Fund:

	Share Classes		
	A	**LM**	**Premier**
US$ Accumulating	√	√	√
US$ Accumulating (Hedged)	√	√	√
US$ Distributing (D)	√	√	√
US$ Distributing (M)	√	√	√
US$ Distributing (A)	√	√	√
US$ Distributing (D) (Hedged)	√	√	√
US$ Distributing (M) (Hedged)	√	√	√
US$ Distributing (A) (Hedged)	√	√	√
Euro Accumulating	√	√	√
Euro Accumulating (Hedged)	√	√	√
Euro Distributing (D)	√	√	√
Euro Distributing (M)	√	√	√
Euro Distributing (A)	√	√	√
Euro Distributing (D) (Hedged)	√	√	√
Euro Distributing (M) (Hedged)	√	√	√
GBP Accumulating	√	√	√
GBP Distributing (D)	√	√	√
GBP Distributing (M)	√	√	√
GBP Distributing (A)	√	√	√

Legg Mason Western Asset UK£ Inflation-Linked Plus Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Accumulating (Hedged)	√			√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
US$ Distributing (D) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged) Plus	√			√		√	√	√	√
US$ Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
US$ Distributing (A) (Hedged)	√			√		√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (S)									√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (M) Plus	√					√	√	√	√
GBP Distributing (M) Plus (e)	√					√	√	√	√
GBP Distributing (A)								√	
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√

Legg Mason Western Asset UK£ Limited Duration Fund:

	Share Classes		
	A	**LM**	**Premier**
US$ Accumulating	√	√	√
US$ Accumulating (Hedged)	√	√	√
US$ Distributing (D)	√	√	√
US$ Distributing (M)	√	√	√
US$ Distributing (A)	√	√	√
US$ Distributing (D) (Hedged)	√	√	√
US$ Distributing (M) (Hedged)	√	√	√
US$ Distributing (A) (Hedged)	√	√	√
Euro Accumulating	√	√	√
Euro Accumulating (Hedged)	√	√	√
Euro Distributing (D)	√	√	√
Euro Distributing (M)	√	√	√
Euro Distributing (A)	√	√	√
Euro Distributing (D) (Hedged)	√	√	√
Euro Distributing (M) (Hedged)	√	√	√
GBP Accumulating	√	√	√
GBP Distributing (D)	√	√	√
GBP Distributing (M)	√	√	√
GBP Distributing (A)	√	√	√

Legg Mason Western Asset UK£ Long Duration Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Accumulating (Hedged)	√			√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
US$ Distributing (D) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged)	√			√	√	√	√	√	√
US$ Distributing (M) (Hedged) Plus	√			√		√	√	√	√
US$ Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
US$ Distributing (A) (Hedged)	√			√		√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (M) Plus	√					√	√	√	√
GBP Distributing (M) Plus (e)	√					√	√	√	√
GBP Distributing (A)								√	
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√

Legg Mason Western Asset US Adjustable Rate Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√			
US$ Distributing (M) Plus	√			√		√	√	√	√			
US$ Distributing (M) Plus (e)	√			√		√	√	√	√			
US$ Distributing (S)												
US$ Distributing (A)	√			√	√	√	√	√	√			
Euro Accumulating	√			√	√	√	√	√	√			
Euro Accumulating (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (D)	√			√	√	√	√	√	√			
Euro Distributing (M)	√			√	√	√	√	√	√			
Euro Distributing (A)	√			√		√	√	√	√			
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√			
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√			
Euro Distributing (A) (Hedged)	√			√		√	√	√	√			
GBP Accumulating	√			√	√	√	√	√	√			
GBP Accumulating (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (D)	√			√	√	√	√	√	√			
GBP Distributing (M)	√					√	√	√	√			
GBP Distributing (A)								√				
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (M) (Hedged)	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√			
GBP Distributing (A) (Hedged)								√				
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (D)												

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
SGD Distributing (M)	√				√				√			
SGD Distributing (Q)	√				√				√			
SGD Distributing (M) (Hedged)	√				√				√			
SGD Distributing (Q) (Hedged)	√				√				√			
AUD Accumulating	√				√				√			
AUD Accumulating (Hedged)	√				√				√			
AUD Distributing (M)	√				√				√			
AUD Distributing (M) (Hedged)	√				√				√			
CAD Accumulating								√	√			
CAD Accumulating (Hedged)								√	√			
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (M)	√				√				√			
HKD Distributing (M) (Hedged)	√				√				√			

Legg Mason Western Asset US Core Bond Fund[2]:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√
US$ Distributing (M) Plus	√			√		√	√	√	√
US$ Distributing (M) Plus (e)	√			√		√	√	√	√
US$ Distributing (A)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (D)	√			√	√	√	√	√	√
Euro Distributing (M)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√		√	√	√	√
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
Euro Distributing (A) (Hedged)	√			√		√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (D)	√			√	√	√	√	√	√
GBP Distributing (M)	√					√	√	√	√
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) (Hedged)	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M)	√				√				√
SGD Distributing (Q)	√				√				√
SGD Distributing (M) (Hedged)	√				√				√
SGD Distributing (Q) (Hedged)	√				√				√
AUD Accumulating	√				√				√

[2] In addition to the Share Classes indicated in the table, this Fund offers Class GA US$ Accumulating and Class GE US$ Accumulating.

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
AUD Accumulating (Hedged)	√				√				√
AUD Distributing (M)	√				√				√
AUD Distributing (M) (Hedged)	√				√				√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M)	√							√	√
NOK Distributing (M) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M)	√							√	√
SEK Distributing (M) (Hedged)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)								√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (M)	√				√				√
HKD Distributing (M) (Hedged)	√				√				√

Legg Mason Western Asset US Core Plus Bond Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√			√	√	√	√	√	√			
US$ Distributing (M) Plus	√			√		√	√	√	√			
US$ Distributing (M) Plus (e)	√			√		√	√	√	√			
US$ Distributing (A)	√			√	√	√	√	√	√			
Euro Accumulating	√			√	√	√	√	√	√			
Euro Accumulating (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (D)	√			√	√	√	√	√	√			
Euro Distributing (M)	√			√	√	√	√	√	√			
Euro Distributing (A)	√			√		√	√	√	√			
Euro Distributing (D) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√			
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√			
Euro Distributing (A) (Hedged)	√			√		√	√	√	√			
GBP Accumulating	√			√	√	√	√	√	√			
GBP Accumulating (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (D)	√			√	√	√	√	√	√			
GBP Distributing (M)	√					√	√	√	√			
GBP Distributing (A)								√				
GBP Distributing (D) (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (M) (Hedged)	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√			
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√			
GBP Distributing (A) (Hedged)								√				
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (M)	√				√				√			
SGD Distributing (Q)	√				√				√			

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
SGD Distributing (M) (Hedged)	√				√				√			
SGD Distributing (Q) (Hedged)	√				√				√			
AUD Accumulating	√				√				√			
AUD Accumulating (Hedged)	√				√				√			
AUD Distributing (D)	√				√							
AUD Distributing (M)	√				√				√			
AUD Distributing (D) (Hedged)	√				√							
AUD Distributing (M) (Hedged)	√				√				√			
NOK Accumulating	√							√	√			
NOK Accumulating (Hedged)	√							√	√			
NOK Distributing (M)	√							√	√			
NOK Distributing (M) (Hedged)	√							√	√			
SEK Accumulating	√							√	√			
SEK Accumulating (Hedged)	√							√	√			
SEK Distributing (M)	√							√	√			
SEK Distributing (M) (Hedged)	√							√	√			
CAD Accumulating								√	√			
CAD Accumulating (Hedged)								√	√			
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (M)	√				√				√			
HKD Distributing (M) (Hedged)	√				√				√			

Legg Mason Western Asset US High Yield Fund:

	Share Classes												
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**	**GF**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√	√	√	√	
US$ Distributing (M)	√			√	√	√	√	√	√				
US$ Distributing (M) Plus	√			√		√	√	√	√				
US$ Distributing (M) Plus (e)	√			√		√	√	√	√				
US$ Distributing (A)	√			√	√	√	√	√	√				
Euro Accumulating	√		√	√	√	√	√	√	√				
Euro Accumulating (Hedged)	√		√	√	√	√	√	√	√				
Euro Distributing (D)	√		√	√	√	√	√	√	√				
Euro Distributing (M)	√			√	√	√	√	√	√				
Euro Distributing (A)	√			√		√	√	√	√				
Euro Distributing (D) (Hedged)	√		√	√	√	√	√	√	√				
Euro Distributing (M) (Hedged)	√			√	√	√	√	√	√				
Euro Distributing (M) (Hedged) Plus	√			√		√	√	√	√				
Euro Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√				
Euro Distributing (A) (Hedged)	√			√		√	√	√	√				
GBP Accumulating	√		√	√	√	√	√	√	√				
GBP Accumulating (Hedged)	√		√	√	√	√	√	√	√				
GBP Distributing (D)	√		√	√	√	√	√	√	√				
GBP Distributing (M)	√					√	√	√	√				
GBP Distributing (A)								√					
GBP Distributing (D) (Hedged)	√		√	√	√	√	√	√	√				
GBP Distributing (M) (Hedged)	√					√	√	√	√				
GBP Distributing (M) (Hedged) Plus	√					√	√	√	√				

	Share Classes												
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**	**GF**
GBP Distributing (M) (Hedged) Plus (e)	√					√	√	√	√				
GBP Distributing (A) (Hedged)								√					
CHF Accumulating	√								√				
CHF Accumulating (Hedged)	√								√				
CHF Distributing (M)	√								√				
CHF Distributing (A)	√								√				
CHF Distributing (M) (Hedged)	√								√				
CHF Distributing (A) (Hedged)	√								√				
SGD Accumulating	√				√				√				
SGD Accumulating (Hedged)	√				√				√				
SGD Distributing (M)	√				√				√				
SGD Distributing (Q)	√				√				√				
SGD Distributing (M) (Hedged)	√				√				√				
SGD Distributing (M) (Hedged) Plus	√												
SGD Distributing (Q) (Hedged)	√				√				√				
SGD Distributing (Q) (Hedged) Plus	√												
AUD Accumulating	√				√				√				
AUD Accumulating (Hedged)	√				√				√				
AUD Distributing (D)	√				√								
AUD Distributing (M)	√				√				√				
AUD Distributing (D) (Hedged)	√				√								
AUD Distributing (M) (Hedged)	√				√				√				
NOK Accumulating	√							√	√				
NOK Accumulating (Hedged)	√							√	√				
NOK Distributing (M)	√							√	√				
NOK Distributing (M) (Hedged)	√							√	√				
SEK Accumulating	√							√	√				
SEK Accumulating (Hedged)	√							√	√				
SEK Distributing (M)	√							√	√				
SEK Distributing (M) (Hedged)	√							√	√				
CAD Accumulating								√	√				
CAD Accumulating (Hedged)								√	√				
CAD Distributing (M) (Hedged)	√												
HKD Accumulating	√				√				√				
HKD Accumulating (Hedged)	√				√				√				
HKD Distributing (M)	√				√				√				
HKD Distributing (M) (Hedged)	√				√				√				
CNH Accumulating	√			√				√	√				
CNH Accumulating (Hedged)	√			√				√	√				
CNH Distributing (D)	√							√	√				
CNH Distributing (M)	√			√				√	√				
CNH Distributing (A)	√			√				√	√				
CNH Distributing (D) (Hedged)	√							√	√				
CNH Distributing (M) (Hedged)	√			√				√	√				
CNH Distributing (A) (Hedged)	√			√				√	√				

Legg Mason Western Asset US Limited Duration Fund:

	Share Classes		
	A	**LM**	**Premier**
US$ Accumulating	√	√	√

	Share Classes		
	A	**LM**	**Premier**
US$ Distributing (D)	√	√	√
US$ Distributing (M)	√	√	√
US$ Distributing (A)	√	√	√
Euro Accumulating	√	√	√
Euro Accumulating (Hedged)	√	√	√
Euro Distributing (D)	√	√	√
Euro Distributing (M)	√	√	√
Euro Distributing (A)	√	√	√
Euro Distributing (D) (Hedged)	√	√	√
Euro Distributing (M) (Hedged)	√	√	√
Euro Distributing (A) (Hedged)	√	√	√
GBP Accumulating	√	√	√
GBP Accumulating (Hedged)	√	√	√
GBP Distributing (D)	√	√	√
GBP Distributing (M)	√	√	√
GBP Distributing (A)	√	√	√
GBP Distributing (D) (Hedged)	√	√	√
GBP Distributing (M) (Hedged)	√	√	√
GBP Distributing (A) (Hedged)	√	√	√

Legg Mason Western Asset US Money Market Fund:

	Share Classes								
	A	**B**	**C**	**E**	**X**	**LM**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	
US$ Distributing (D)	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√	√	√	√	√	√			
US$ Distributing (S)									
US$ Distributing (A)	√			√	√	√			

Legg Mason Western Asset US Short-Term Government Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√		√
US$ Distributing (D)	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (M)	√	√	√	√	√	√	√	√	√			
US$ Distributing (M) Plus						√	√					
US$ Distributing (M) Plus (e)						√	√					
US$ Distributing (A)	√			√	√	√	√	√	√			
Euro Accumulating (Hedged)	√			√		√	√		√			
Euro Distributing (D)	√								√			
Euro Distributing (D) (Hedged)	√					√	√					
Euro Distributing (M)						√	√					
Euro Distributing (M) (Hedged)	√					√	√					
Euro Distributing (M) (Hedged) Plus						√	√					
Euro Distributing (M) (Hedged) Plus (e)						√	√					
GBP Distributing (M) (Hedged) Plus						√	√					
GBP Distributing (M) (Hedged) Plus (e)						√	√					

Legg Mason Batterymarch Asia Ex Japan Equity Fund[3]:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Distributing (A)	√				√				√
CNH Accumulating	√			√				√	√
CNH Distributing (A)	√			√				√	√

Legg Mason Batterymarch Emerging Markets Equity Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Distributing (A)	√				√				√
CNH Accumulating	√			√				√	√
CNH Distributing (A)	√			√				√	√

Legg Mason Batterymarch Managed Volatility European Equity Fund[4]:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**

[3] In addition to the Share Classes indicated in the table, this Fund offers Class GA US$ Accumulating, Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GE US$ Accumulating, Class GE Euro Accumulating and Class GP US$ Accumulating.

[4] In addition to the Share Classes indicated in the table, this Fund offers Class GP US$ Accumulating, Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GA US$ Accumulating and Class GE US$ Accumulating.

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√			
Euro Accumulating	√			√	√	√	√	√	√			
Euro Distributing (A)	√			√	√	√	√	√	√			
GBP Accumulating	√			√	√	√	√	√	√			
GBP Distributing (A)	√			√	√	√	√	√	√			
JPY Accumulating								√				
CHF Accumulating	√								√			
CHF Distributing (A)	√								√			
SGD Accumulating	√				√				√			
SGD Distributing (A)	√				√				√			
AUD Accumulating	√				√			√	√			
AUD Distributing (A)	√				√			√	√			
CAD Accumulating					√			√	√			
HKD Accumulating	√				√				√			
HKD Distributing (A)	√				√				√			

Legg Mason Batterymarch Global Equity Fund[5]:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Distributing (A)	√				√				√
CNH Accumulating	√			√				√	√
CNH Distributing (A)	√			√				√	√

Legg Mason Batterymarch International Large Cap Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√			
Euro Accumulating	√			√	√	√	√	√	√			
Euro Distributing (A)	√			√	√	√	√	√	√			
GBP Accumulating	√			√	√	√	√	√	√			
GBP Distributing (A)	√			√	√	√	√	√	√			

[5] In addition to the Share Classes indicated in the table, this Fund offers Class GA US$ Accumulating, Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GE US$ Accumulating and Class GE Euro Accumulating.

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
SGD Accumulating	√				√				√			
SGD Distributing (A)	√				√				√			
AUD Accumulating	√				√			√	√			
AUD Distributing (A)	√				√			√	√			
CAD Accumulating					√			√	√			
HKD Accumulating	√				√				√			
HKD Distributing (A)	√				√				√			

Legg Mason Batterymarch US Large Cap Fund:

	Share Classes		
	A	**LM**	**Premier**
US$ Accumulating	√	√	√
US$ Distributing (A)	√	√	√
Euro Accumulating	√	√	√
Euro Distributing (A)	√	√	√
GBP Accumulating	√	√	√
GBP Distributing (A)	√	√	√

Legg Mason ClearBridge Growth Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
GBP Distributing (A) (Hedged)	√			√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√								√
NOK Distributing (A)	√							√	√
NOK Distributing (A) (Hedged)	√								√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√								√
SEK Distributing (A)	√							√	√
SEK Distributing (A) (Hedged)	√								√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (A)	√				√				√

Legg Mason Opportunity Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
GBP Distributing (A) (Hedged)	√			√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√								√
NOK Distributing (A)	√							√	√
NOK Distributing (A) (Hedged)	√								√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√								√
SEK Distributing (A)	√							√	√
SEK Distributing (A) (Hedged)	√								√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (A)	√				√				√
CNH Accumulating	√			√				√	√
CNH Distributing (A)	√			√				√	√

Legg Mason ClearBridge Value Fund[6]:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
GBP Distributing (A) (Hedged)	√			√	√	√	√	√	√

[6] The Fund also has Galleon Class Shares outstanding – the Galleon Class Shares are closed to new subscription.

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
JPY Accumulating								√	
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√								√
NOK Distributing (A)	√							√	√
NOK Distributing (A) (Hedged)	√								√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√								√
SEK Distributing (A)	√							√	√
SEK Distributing (A) (Hedged)	√								√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (A)	√				√				√
CNH Accumulating	√			√				√	√
CNH Distributing (A)	√			√				√	√

Legg Mason ClearBridge US Aggressive Growth Fund[7]:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√			
Euro Accumulating	√		√	√	√	√	√	√	√			
Euro Accumulating (Hedged)	√		√	√	√	√	√	√	√			
Euro Distributing (A)	√		√	√	√	√	√	√	√			
Euro Distributing (A) (Hedged)	√		√	√	√	√	√	√	√			
GBP Accumulating	√		√	√	√	√	√	√	√			
GBP Accumulating (Hedged)	√		√	√	√	√	√	√	√			
GBP Distributing (A)	√		√	√	√	√	√	√	√			
GBP Distributing (A) (Hedged)	√		√	√	√	√	√	√	√			
CHF Accumulating	√								√			
CHF Distributing (A)	√								√			
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (A)	√				√				√			
AUD Accumulating	√				√			√	√			
AUD Accumulating (Hedged)	√											
AUD Distributing (A)	√				√			√	√			
NOK Accumulating	√							√	√			
NOK Accumulating (Hedged)	√								√			
NOK Distributing (A)	√							√	√			

[7] In addition to the Share Classes indicated in the table, this Fund offers Class GP US$ Accumulating, Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GE US$ Accumulating and Class GE Euro Accumulating.

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
NOK Distributing (A) (Hedged)	√								√			
SEK Accumulating	√							√	√			
SEK Accumulating (Hedged)	√								√			
SEK Distributing (A)	√							√	√			
SEK Distributing (A) (Hedged)	√								√			
CAD Accumulating					√			√	√			
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (A)	√				√				√			
CNH Accumulating	√			√				√	√			
CNH Distributing (A)	√			√				√	√			

Legg Mason ClearBridge US Appreciation Fund[8]:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√			
Euro Accumulating	√		√	√	√	√	√	√	√			
Euro Accumulating (Hedged)	√		√	√	√	√	√	√	√			
Euro Distributing (A)	√		√	√	√	√	√	√	√			
Euro Distributing (A) (Hedged)	√		√	√	√	√	√	√	√			
GBP Accumulating	√		√	√	√	√	√	√	√			
GBP Accumulating (Hedged)	√		√	√	√	√	√	√	√			
GBP Distributing (A)	√		√	√	√	√	√	√	√			
GBP Distributing (A) (Hedged)	√		√	√	√	√	√	√	√			
JPY Accumulating								√				
CHF Accumulating	√								√			
CHF Distributing (A)	√								√			
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (A)	√				√				√			
AUD Accumulating	√				√			√	√			
AUD Distributing (A)	√				√			√	√			
NOK Accumulating	√							√	√			
NOK Accumulating (Hedged)	√								√			
NOK Distributing (A)	√							√	√			
NOK Distributing (A) (Hedged)	√								√			
SEK Accumulating	√							√	√			
SEK Accumulating (Hedged)	√								√			
SEK Distributing (A)	√							√	√			
SEK Distributing (A) (Hedged)	√								√			
CAD Accumulating					√			√	√			
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (A)	√				√				√			
CNH Accumulating	√			√				√	√			
CNH Distributing (A)	√			√				√	√			

[8] In addition to the Share Classes indicated in the table, this Fund offers Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GA US$ Accumulating, Class GE Euro Accumulating and Class GE US$ Accumulating.

Legg Mason ClearBridge US Fundamental Value Fund[9]:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√			
Euro Accumulating	√			√	√	√	√	√	√			
Euro Accumulating (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (A)	√			√	√	√	√	√	√			
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√			
GBP Accumulating	√			√	√	√	√	√	√			
GBP Accumulating (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (A)	√			√	√	√	√	√	√			
GBP Distributing (A) (Hedged)	√			√	√	√	√	√	√			
CHF Accumulating	√								√			
CHF Distributing (A)	√								√			
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (A)	√				√				√			
SEK Accumulating (Hedged)	√								√			
SEK Distributing (A) (Hedged)	√								√			
NOK Accumulating (Hedged)	√								√			
NOK Distributing (A) (Hedged)	√								√			
AUD Accumulating	√				√			√	√			
AUD Distributing (A)	√				√			√	√			
CAD Accumulating					√			√	√			
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (A)	√				√				√			

Legg Mason ClearBridge US Large Cap Growth Fund[10]:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√			
Euro Accumulating	√			√	√	√	√	√	√			
Euro Accumulating (Hedged)	√			√	√	√	√	√	√			
Euro Distributing (A)	√			√	√	√	√	√	√			
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√			
GBP Accumulating	√			√	√	√	√	√	√			
GBP Accumulating (Hedged)	√			√	√	√	√	√	√			
GBP Distributing (A)	√			√	√	√	√	√	√			
GBP Distributing (A) (Hedged)	√			√	√	√	√	√	√			
CHF Accumulating	√								√			
CHF Distributing (A)	√								√			
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			

[9] In addition to the Share Classes indicated in the table, this Fund offers Class GA US$ Accumulating, Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GE US$ Accumulating and Class GE Euro Accumulating.

[10] In addition to the Share Classes indicated in the table, this Fund offers Class GA US$ Accumulating, Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GE US$ Distributing (A) and Class GE Euro Accumulating.

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
SGD Distributing (A)	√				√				√			
SEK Accumulating (Hedged)	√								√			
SEK Distributing (A) (Hedged)	√								√			
NOK Accumulating (Hedged)	√								√			
NOK Distributing (A) (Hedged)	√								√			
AUD Accumulating	√				√			√	√			
AUD Distributing (A)	√				√			√	√			
CAD Accumulating					√			√	√			
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (A)	√				√				√			

Legg Mason Emerging Markets Select Equity Fund:

	Share Classes		
	A	**LM**	**Premier**
US$ Accumulating	√	√	√
US$ Distributing (A)	√	√	√
Euro Accumulating	√	√	√
Euro Distributing (A)	√	√	√
GBP Accumulating	√	√	√
GBP Distributing (A)	√	√	√

Legg Mason ClearBridge Global Equity Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Distributing (A)	√				√				√
CNH Accumulating	√			√				√	√
CNH Distributing (A)	√			√				√	√

Legg Mason ClearBridge Global Equity Income Fund:

	Share Classes		
	A	**LM**	**Premier**
US$ Accumulating	√	√	√
US$ Distributing (A)	√	√	√
Euro Accumulating	√	√	√

	Share Classes		
	A	**LM**	**Premier**
Euro Distributing (A)	√	√	√
GBP Accumulating	√	√	√
GBP Distributing (A)	√	√	√

Legg Mason ClearBridge Global SRI Equity Fund:

	Share Classes		
	A	**LM**	**Premier**
US$ Accumulating	√	√	√
US$ Distributing (A)	√	√	√
Euro Accumulating	√	√	√
Euro Distributing (A)	√	√	√
GBP Accumulating	√	√	√
GBP Distributing (A)	√	√	√

Legg Mason Japan Equity Fund:

	Share Classes		
	A	**LM**	**Premier**
US$ Accumulating	√	√	√
US$ Distributing (A)	√	√	√
Euro Accumulating	√	√	√
Euro Distributing (A)	√	√	√
GBP Accumulating	√	√	√
GBP Distributing (A)	√	√	√

Legg Mason LMHK China Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Distributing (A)	√				√				√
CNH Accumulating	√			√				√	√
CNH Distributing (A)	√			√				√	√

Legg Mason US Equity Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
SGD Accumulating	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Distributing (A)	√				√				√

Legg Mason Royce European Smaller Companies Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating					√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
NOK Accumulating	√							√	√
NOK Distributing (A)	√							√	√
SEK Accumulating	√							√	√
SEK Distributing (A)	√							√	√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Distributing (A)	√				√				√

Legg Mason Royce Global Smaller Companies Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Distributing (A)	√				√				√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
AUD Accumulating	√				√			√	√
AUD Distributing (A)	√				√			√	√
NOK Accumulating	√							√	√
NOK Distributing (A)	√							√	√
SEK Accumulating	√							√	√
SEK Distributing (A)	√							√	√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Distributing (A)	√				√				√
CNH Accumulating	√			√				√	√
CNH Distributing (A)	√			√				√	√

Legg Mason Royce US Smaller Companies Fund:

	Share Classes											
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**	**A (G)**	**B (G)**	**L (G)**
US$ Accumulating	√	√	√	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√			
Euro Accumulating	√		√	√	√	√	√	√	√			
Euro Accumulating (Hedged)	√		√	√	√	√	√	√	√			
Euro Distributing (A)	√		√	√	√	√	√	√	√			
Euro Distributing (A) (Hedged)	√		√	√	√	√	√	√	√			
GBP Accumulating	√		√	√	√	√	√	√	√			
GBP Accumulating (Hedged)	√		√	√	√	√	√	√	√			
GBP Distributing (A)	√		√	√	√	√	√	√	√			
GBP Distributing (A) (Hedged)	√		√	√	√	√	√	√	√			
JPY Accumulating								√				
CHF Accumulating	√								√			
CHF Distributing (A)	√								√			
SGD Accumulating	√				√				√			
SGD Accumulating (Hedged)	√				√				√			
SGD Distributing (A)	√				√				√			
AUD Accumulating	√				√			√	√			
AUD Distributing (A)	√				√			√	√			
NOK Accumulating	√							√	√			
NOK Accumulating (Hedged)	√								√			
NOK Distributing (A)	√							√	√			
NOK Distributing (A) (Hedged)	√								√			
SEK Accumulating	√							√	√			
SEK Accumulating (Hedged)	√								√			
SEK Distributing (A)	√							√	√			
SEK Distributing (A) (Hedged)	√								√			
CAD Accumulating					√			√	√			
HKD Accumulating	√				√				√			
HKD Accumulating (Hedged)	√				√				√			
HKD Distributing (A)	√				√				√			
CNH Accumulating	√			√				√	√			
CNH Distributing (A)	√			√				√	√			

Legg Mason Royce US Small Cap Opportunity Fund:

	Share Classes

	A	B	C	E	F	R	X	LM	Premier
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√		√	√	√	√	√	√	√
Euro Accumulating (Hedged)	√		√	√	√	√	√	√	√
Euro Distributing (A)	√		√	√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√		√	√	√	√	√	√	√
GBP Accumulating	√		√	√	√	√	√	√	√
GBP Accumulating (Hedged)	√		√	√	√	√	√	√	√
GBP Distributing (A)	√		√	√	√	√	√	√	√
GBP Distributing (A) (Hedged)	√		√	√	√	√	√	√	√
CHF Accumulating	√								√
CHF Distributing (A)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged)	√								
AUD Distributing (A)	√				√			√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√								√
NOK Distributing (A)	√							√	√
NOK Distributing (A) (Hedged)	√								√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√								√
SEK Distributing (A)	√							√	√
SEK Distributing (A) (Hedged)	√								√
CAD Accumulating					√			√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (A)	√				√				√
CNH Accumulating	√			√				√	√
CNH Distributing (A)	√			√				√	√

Legg Mason Strategic European Equity Fund:

	Share Classes		
	A	LM	Premier
Euro Accumulating	√	√	√
Euro Distributing (A)	√	√	√
US$ Accumulating	√	√	√
US$ Distributing (A)	√	√	√
GBP Accumulating	√	√	√
GBP Distributing (A)	√	√	√

Legg Mason Western Asset Brazil Equity Fund:

	Share Classes								
	A	B	C	E	F	R	X	LM	Premier

	Share Classes								
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
SGD Accumulating	√				√				√
SGD Distributing (A)	√				√				√
AUD Accumulating	√				√				√
AUD Distributing (A)	√				√				
CAD Accumulating								√	√
HKD Accumulating	√				√				√
HKD Distributing (A)	√				√				√
JPY Accumulating								√	√
JPY Distributing (A)								√	√

Legg Mason ClearBridge Tactical Dividend Income Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
US$ Distributing (M) Plus	√			√	√	√	√	√	√
US$ Distributing (M) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (A) Plus	√			√	√	√	√	√	√
US$ Distributing (A) Plus (e)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√	√	√	√	√	√
Euro Distributing (M) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (A) Plus	√			√	√	√	√	√	√
Euro Distributing (A) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus (e)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) Plus	√			√		√	√	√	√
GBP Distributing (M) Plus (e)	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
GBP Distributing (A) Plus	√			√		√	√	√	√
GBP Distributing (A) Plus (e)	√			√		√	√	√	√
GBP Distributing (A) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (A) (Hedged) Plus	√			√		√	√	√	√
GBP Distributing (A) (Hedged) Plus (e)	√			√		√	√	√	√
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
JPY Distributing (M) Plus								√	√
JPY Distributing (M) Plus (e)								√	√
JPY Distributing (M) (Hedged) Plus								√	√
JPY Distributing (M) (Hedged) Plus (e)								√	√
JPY Distributing (A) Plus								√	√
JPY Distributing (A) Plus (e)								√	√
JPY Distributing (A) (Hedged) Plus								√	√
JPY Distributing (A) (Hedged) Plus (e)								√	√
CHF Accumulating	√							√	√
CHF Accumulating (Hedged)	√							√	√
CHF Distributing (M) Plus	√							√	√
CHF Distributing (M) Plus (e)	√							√	√
CHF Distributing (M) (Hedged) Plus	√							√	√
CHF Distributing (M) (Hedged) Plus (e)	√							√	√
CHF Distributing (A) Plus	√							√	√
CHF Distributing (A) Plus (e)	√							√	√
CHF Distributing (A) (Hedged) Plus	√							√	√
CHF Distributing (A) (Hedged) Plus (e)	√							√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M) Plus	√				√				√
SGD Distributing (M) Plus (e)	√				√				√
SGD Distributing (M) (Hedged) Plus	√				√				√
SGD Distributing (M) (Hedged) Plus (e)	√				√				√
AUD Accumulating	√				√				√
AUD Accumulating (Hedged)	√				√				√
AUD Distributing (M) Plus	√				√				√
AUD Distributing (M) Plus (e)	√				√				√
AUD Distributing (M) (Hedged) Plus	√				√				√
AUD Distributing (M) (Hedged) Plus (e)	√				√				√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M) Plus	√							√	√
NOK Distributing (M) Plus (e)	√							√	√
NOK Distributing (M) (Hedged) Plus	√							√	√
NOK Distributing (M) (Hedged) Plus (e)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M) Plus	√							√	√
SEK Distributing (M) Plus (e)	√							√	√
SEK Distributing (M) (Hedged) Plus	√							√	√
SEK Distributing (M) (Hedged) Plus (e)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)	√							√	√
CAD Distributing (M) Plus	√							√	√
CAD Distributing (M) Plus (e)	√							√	√
CAD Distributing (M) (Hedged) Plus	√							√	√
CAD Distributing (M) (Hedged) Plus (e)	√							√	√

Legg Mason ClearBridge US Equity Income Fund:

	Share Classes

	A	B	C	E	F	R	X	LM	Premier
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
US$ Distributing (M) Plus	√			√	√	√	√	√	√
US$ Distributing (M) Plus (e)	√			√	√	√	√	√	√
US$ Distributing (A) Plus	√			√	√	√	√	√	√
US$ Distributing (A) Plus (e)	√			√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (M) Plus	√			√	√	√	√	√	√
Euro Distributing (M) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (M) (Hedged) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (A) Plus	√			√	√	√	√	√	√
Euro Distributing (A) Plus (e)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged) Plus (e)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (M) Plus	√			√		√	√	√	√
GBP Distributing (M) Plus (e)	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus	√			√		√	√	√	√
GBP Distributing (M) (Hedged) Plus (e)	√			√		√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
GBP Distributing (A) Plus	√			√		√	√	√	√
GBP Distributing (A) Plus (e)	√			√		√	√	√	√
GBP Distributing (A) (Hedged)	√			√	√	√	√	√	√
GBP Distributing (A) (Hedged) Plus	√			√		√	√	√	√
GBP Distributing (A) (Hedged) Plus (e)	√			√		√	√	√	√
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (M) Plus								√	√
JPY Distributing (M) Plus (e)								√	√
JPY Distributing (M) (Hedged) Plus								√	√
JPY Distributing (M) (Hedged) Plus (e)								√	√
JPY Distributing (A) Plus								√	√
JPY Distributing (A) Plus (e)								√	√
JPY Distributing (A) (Hedged) Plus								√	√
JPY Distributing (A) (Hedged) Plus (e)								√	√
CHF Accumulating	√							√	√
CHF Accumulating (Hedged)	√							√	√
CHF Distributing (M) Plus	√							√	√
CHF Distributing (M) Plus (e)	√							√	√
CHF Distributing (M) (Hedged) Plus	√							√	√
CHF Distributing (M) (Hedged) Plus (e)	√							√	√
CHF Distributing (A) Plus	√							√	√
CHF Distributing (A) Plus (e)	√							√	√
CHF Distributing (A) (Hedged) Plus	√							√	√
CHF Distributing (A) (Hedged) Plus (e)	√							√	√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√
SGD Distributing (M) Plus	√				√				√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
SGD Distributing (M) Plus (e)	√				√				√
SGD Distributing (M) (Hedged) Plus	√				√				√
SGD Distributing (M) (Hedged) Plus (e)	√				√				√
AUD Accumulating	√				√				√
AUD Accumulating (Hedged)	√				√				√
AUD Distributing (M) Plus	√				√				√
AUD Distributing (M) Plus (e)	√				√				√
AUD Distributing (M) (Hedged) Plus	√				√				√
AUD Distributing (M) (Hedged) Plus (e)	√				√				√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (M) Plus	√							√	√
NOK Distributing (M) Plus (e)	√							√	√
NOK Distributing (M) (Hedged) Plus	√							√	√
NOK Distributing (M) (Hedged) Plus (e)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (M) Plus	√							√	√
SEK Distributing (M) Plus (e)	√							√	√
SEK Distributing (M) (Hedged) Plus	√							√	√
SEK Distributing (M) (Hedged) Plus (e)	√							√	√
CAD Accumulating								√	√
CAD Accumulating (Hedged)	√							√	√
CAD Distributing (M) Plus	√							√	√
CAD Distributing (M) Plus (e)	√							√	√
CAD Distributing (M) (Hedged) Plus	√							√	√
CAD Distributing (M) (Hedged) Plus (e)	√							√	√

Legg Mason Permal Global Absolute Fund:

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
US$ Accumulating	√	√	√	√	√	√	√	√	√
US$ Distributing (A)	√	√	√	√	√	√	√	√	√
Euro Accumulating	√			√	√	√	√	√	√
Euro Accumulating (Hedged)	√			√	√	√	√	√	√
Euro Distributing (A)	√			√	√	√	√	√	√
Euro Distributing (A) (Hedged)	√			√	√	√	√	√	√
GBP Accumulating	√			√	√	√	√	√	√
GBP Accumulating (Hedged)	√			√	√	√	√	√	√
GBP Distributing (A)	√			√	√	√	√	√	√
GBP Distributing (A) (Hedged)	√			√	√	√	√	√	√
JPY Accumulating								√	√
JPY Accumulating (Hedged)								√	√
JPY Distributing (A)								√	√
JPY Distributing (A) (Hedged)								√	√
CHF Accumulating	√								√
CHF Accumulating (Hedged)	√								√
CHF Distributing (A)	√								√
CHF Distributing (A) (Hedged)	√								√
SGD Accumulating	√				√				√
SGD Accumulating (Hedged)	√				√				√

	Share Classes								
	A	**B**	**C**	**E**	**F**	**R**	**X**	**LM**	**Premier**
SGD Distributing (A)	√				√				√
SGD Distributing (A) (Hedged)	√				√				√
AUD Accumulating	√				√			√	√
AUD Accumulating (Hedged)	√				√			√	√
AUD Distributing (A)	√				√			√	√
AUD Distributing (A) (Hedged)	√				√			√	√
NOK Accumulating	√							√	√
NOK Accumulating (Hedged)	√							√	√
NOK Distributing (A)	√							√	√
NOK Distributing (A) (Hedged)	√							√	√
SEK Accumulating	√							√	√
SEK Accumulating (Hedged)	√							√	√
SEK Distributing (A)	√							√	√
SEK Distributing (A) (Hedged)	√							√	√
CAD Accumulating					√			√	√
CAD Accumulating (Hedged)				√	√			√	√
HKD Accumulating	√				√				√
HKD Accumulating (Hedged)	√				√				√
HKD Distributing (A)	√				√				√
HKD Distributing (A) (Hedged)	√				√				√
CNH Accumulating	√			√				√	√
CNH Accumulating (Hedged)	√			√				√	√
CNH Distributing (A)	√			√				√	√
CNH Distributing (A) (Hedged)	√			√				√	√

SCHEDULE VI

SHARE CLASSES OFFERED

I. Share Classes Other than Grandfathered Share Classes

The Funds offer a wide variety of Share Classes. The Share Classes are characterised by their letter type, currency denomination and whether or not they are hedged, and whether or not they distribute dividends, and if so, at what frequency and from what sources.

Letter types:

The following letter types of Share Classes are available:

A	B	C	E	F	R	S	X	LM	Premier

The letter types are distinguished by their investment minimums, whether they charge sales charges, and other eligibility requirements. See the "Summary" section, "Minimum Subscription Amounts" sub-section under the "Administration of the Company" section and "Fees and Expenses" section for more information. In the Fund Summaries, the table headed "Share Classes, Fees and Charges" indicates which Share Class letter types are offered for each Fund.

Currency denomination and hedging:

For each Fund, Share Classes are available in any of the currencies below.

US$	Euro	GBP	SGD	AUD	CHF	JPY	NOK	SEK	HKD	CAD	CNH	NZD	KRW	PLN

For each letter type offered, each Fund offers Share Classes in its base currency, and Share Classes in each of the other currencies above, in both hedged and unhedged versions. For Share Classes that include "(Hedged)" in their name after the currency denomination, it is intended that such Share Classes will be hedged against movements in exchange rates between the currency of the Share Class and the Base Currency of the relevant Fund. The absence of the term "(Hedged)" indicates that there will be no hedging against movements in exchange rates between the currency of the Share Class and the Base Currency of the relevant Fund.

Certain Share Classes in the Legg Mason Brandywine Global Fixed Income Fund and Legg Mason Brandywine Global Opportunistic Fixed Income Fund are actively hedged, as indicated by the inclusion of an "(AH)" in the Share Class name. All Share Classes offered for these Brandywine Funds are available in an "(AH)" version.

See the "Currency Transaction" section for more information regarding the hedging process for unhedged, hedged and actively hedged Share Classes.

Accumulating or distributing:

Each Fund offers Share Classes that accumulate earnings (net gains and net investment income) and Share Classes that make distributions to Shareholders. In the Share Class name, "Accumulating" indicates an accumulating Share Class and "Distributing" indicates a distributing Share Class. The names of Distributing Share Classes also indicate the frequency of distribution declarations, with a letter after the term "Distributing". The distributions may be daily (D), monthly (M), quarterly (Q), semi-annually (S) or annually (A). See the "Distributions" section for more information. Each Funds offers accumulating and distributing Share Classes in each of the distribution frequencies mentioned above, for each letter type offered by the Fund and for each currency denomination.

Certain Distributing Share Classes also include the term "Plus (e)" in their names. This indicates that the Share Class (as detailed below) may charge expenses to capital rather than income. Other Distributing Share Classes include the term "Plus" in their names. This indicates that the Share Class may distribute capital. See the "Distributions" section for more information. Each Fixed Income Fund and Equity Income Fund offers Distributing Plus (e) Share Classes and Distributing Plus Share Classes in each of the distribution frequencies mentioned above, for each letter type offered by the Fund and for each currency denomination.

Performance Fee Classes:

For each Class A Share Class, Class F Share Class and Premier Share Class that the Legg Mason Western Asset Global Credit Absolute Return Fund offers, it also offers a performance fee version, as indicated by "(PF)" in the name of the Share Class. For more information, see the "Fees and Expenses" section.

The name of the Share Class will indicate its various features. For example:

"Class A US$ Distributing (D)" indicates that the Share Class is of the A letter type, is denominated in US$, may make distributions to Shareholders, and declares such distributions on a daily basis.

"Class C Euro Distributing (M) Plus (e) (Hedged) (AH)" indicates that the Share Class is of the C letter type, is denominated in Euros, may make distributions to Shareholders, and declares such distributions on a monthly basis, may charge fees and expenses to capital, and is hedged, actively.

II. Grandfathered Share Classes

Certain Funds also have issued Shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the Share Class. For each Fund, any such Grandfathered Share Classes appear in the table with the heading "Share Classes, Fees and Charges" found in the Fund Summaries herein. The Grandfathered Share Classes are closed, with some exceptions, as detailed in the "Summary" section herein, for further subscription. For more information on the Grandfathered Share Classes, please see the "Structure" section.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other Share Classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription. Existing Galleon Class Shares will be maintained in accordance with and subject to the terms and conditions applicable at the time of purchase.

SCHEDULE VII

IRISH STOCK EXCHANGE LISTING STATUS

The following indicates the Share Classes of each Fund that are listed on the Irish Stock Exchange as of the date of this Prospectus:

Fund and Share Classes	Listing Dates
Legg Mason Batterymarch Asia Ex Japan Equity Fund	
Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (A)	27 Feb 2004
Class A Euro Accumulating	05 Nov 2007
Class B US$ Distributing (A)	27 Feb 2004
Class C US$ Distributing (A)	27 Feb 2004
Legg Mason Batterymarch Emerging Markets Equity Fund	
Premier Class US$ Accumulating	27 June 2008
Premier Class Euro Accumulating	07 July 2008
Legg Mason Batterymarch Managed Volatility European Equity Fund	
Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (A)	08 Mar 2004
Class B US$ Distributing (A)	08 Mar 2004
Class C US$ Distributing (A)	08 Mar 2004
Legg Mason Batterymarch International Large Cap Fund	
Class A US$ Distributing (A)	25 Apr 2007
Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (A)	25 Apr 2007
Class C US$ Distributing (A)	25 Apr 2007
Legg Mason Brandywine Global Fixed Income Fund	
Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (S)	09 Oct 2003
Legg Mason Brandywine Global Fixed Income Absolute Return Fund	
LM Class AUD Accumulating (Hedged)	07 Jan 2014
Legg Mason ClearBridge Value Fund	
Class A US$ Distributing (A)	23 Mar 1998
Class A US$ Accumulating	26 Apr 2007
Class A Euro Accumulating	14 June 2007
Class B US$ Distributing (A)	26 Feb 2004
Class C US$ Distributing (A)	26 Feb 2004
Premier Class US$ Accumulating	03 July 2008
Legg Mason ClearBridge Growth Fund	
Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (A)	27 Feb 2004
Class A Euro Accumulating	09 Nov 2007
Class B US$ Distributing (A)	27 Feb 2004
Class C US$ Distributing (A)	27 Feb 2004
Premier Class US$ Accumulating	03 July 2008

Legg Mason ClearBridge US Appreciation Fund

Class A US$ Distributing (A)	25 Apr 2007
Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (A)	25 Apr 2007
Class C US$ Distributing (A)	25 Apr 2007

Legg Mason ClearBridge US Fundamental Value Fund

Class A US$ Distributing (A)	25 Apr 2007
Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (A)	25 Apr 2007
Class C US$ Distributing (A)	25 Apr 2007

Legg Mason ClearBridge US Large Cap Growth Fund

Class A US$ Distributing (A)	25 Apr 2007
Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (A)	25 Apr 2007
Class C US$ Distributing (A)	25 Apr 2007

Legg Mason ClearBridge US Aggressive Growth Fund

Class A US$ Distributing (A)	25 Apr 2007
Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (A)	25 Apr 2007
Class C US$ Distributing (A)	25 Apr 2007

Legg Mason ClearBridge Global Equity Fund

Class A US$ Accumulating	14 May 2007

Legg Mason Royce US Small Cap Opportunity Fund

Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (A)	13 Nov 2002
Class A Euro Accumulating	07 July 2007
Class B US$ Distributing (A)	26 Feb 2004
Class C US$ Distributing (A)	26 Feb 2004

Legg Mason Royce US Smaller Companies Fund

Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (A)	08 Mar 2004
Class B US$ Distributing (A)	08 Mar 2004
Class C US$ Distributing (A)	08 Mar 2004
Premier Class US$ Accumulating	25 Nov 2009

Legg Mason Brandywine Global Fixed Income Absolute Return Fund

LM Class AUD Accumulating (Hedged)	7 January 2014

Legg Mason Western Asset Asian Opportunities Fund

Premier Class US$ Accumulating	07 July 2008
Premier Class US$ Distributing (D)	07 July 2008

Legg Mason Western Asset Diversified Strategic Income Fund

Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (D)	26 Feb 2004
Class B US$ Distributing (D)	26 Feb 2004
Class C US$ Distributing (D)	26 Feb 2004

Legg Mason Western Asset Emerging Markets Bond Fund

Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (D)	26 Feb 2004
Class B US$ Distributing (D)	26 Feb 2004
Class C US$ Distributing (D)	26 Feb 2004

Legg Mason Western Asset Euro Core Plus Bond Fund

Class A Euro Distributing (D)	03 Oct 2003

Legg Mason Western Asset Global High Yield Fund

Class A US$ Distributing (D)	25 Apr 2007
Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (D)	25 Apr 2007
Class C US$ Distributing (D)	25 Apr 2007
Premier Class US$ Accumulating	13 Aug 2009

Legg Mason Western Asset Global Multi Strategy Fund

Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (D)	04 Sep 2002
Class B US$ Distributing (D)	26 Feb 2004
Class C US$ Distributing (D)	26 Feb 2004
Premier Class US$ Accumulating	12 Sept 2008
Premier Class US$ Distributing (D)	27 June 2008
Premier Class US$ Distributing (M)	10 Feb 2009
Premier Class GBP Distributing (M) (Hedged)	26 June 2008
Premier Class Euro Accumulating (Hedged)	23 Dec 2009

Legg Mason Western Asset Inflation Management Fund

Class A US$ Distributing (A)	25 Apr 2007
Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (A)	25 Apr 2007
Class C US$ Distributing (A)	25 Apr 2007

Legg Mason Western Asset US Adjustable Rate Fund

Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (D)	25 Apr 2007
Class C US$ Distributing (D)	25 Apr 2007

Legg Mason Western Asset US Core Bond Fund

Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (D)	04 Sep 2002
Class B US$ Distributing (D)	26 Feb 2004
Class C US$ Distributing (D)	26 Feb 2004

Legg Mason Western Asset US Core Plus Bond Fund

Class A US$ Distributing (D)	25 Apr 2007
Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (D)	25 Apr 2007
Class C US$ Distributing (D)	25 Apr 2007

Legg Mason Western Asset US High Yield Fund

Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (D)	02 Mar 2004
Class B US$ Distributing (D)	02 Mar 2004

Class C US$ Distributing (D)	02 Mar 2004

Legg Mason Western Asset US Money Market Fund

Class A US$ Accumulating	14 May 2007
Class A US$ Distributing (D)	02 Mar 2004
Class B US$ Distributing (D)	02 Mar 2004
Class C US$ Distributing (D)	02 Mar 2004

Legg Mason Western Asset US Short-Term Government Fund

Class A US$ Distributing (D)	25 Apr 2007
Class A US$ Accumulating	25 Apr 2007
Class B US$ Distributing (D)	25 Apr 2007
Class C US$ Distributing (D)	25 Apr 2007

SCHEDULE VIII

DEFINITION OF "US PERSON"

1. Pursuant to Regulation S of the 1933 Act, "US Person" means:

   (i) any natural person resident in the United States;

   (ii) any partnership or corporation organized or incorporated under the laws of the United States;

   (iii) any estate of which any executor or administrator is a US Person;

   (iv) any trust of which any trustee is a US Person;

   (v) any agency or branch of a foreign entity located in the United States;

   (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

   (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

   (viii) any partnership or corporation if:

      (a) organized or incorporated under the laws of any non-US jurisdiction; and

      (b) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

2. Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a "US Person".

3. Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a US Person shall not be deemed a US Person if:

   (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

   (ii) the estate is governed by non-US law.

4. Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a US Person shall not be deemed a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a US Person.

5. Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a US Person.

6. Notwithstanding (1) above, any agency or branch of a US Person located outside the United States shall not be deemed a "US Person" if:

   (i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "US Persons".

8. Notwithstanding (1) above, any entity excluded or exempted from the definition of "US Person" in (1) above in reliance on or with reference to interpretations or positions of the SEC or its staff as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

Definition of the term "resident" for purposes of Regulation S

For purposes of the definition of "US Person" in (1) above with respect to natural persons, a natural person shall be resident in the US if such person (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

SCHEDULE IX

DEFINITION OF "US REPORTABLE PERSON"

1. Pursuant to US tax provisions commonly known as the Foreign Account Tax Compliance Act ("FATCA"), "US Reportable Person" means (i) a US Taxpayer who is not an Excluded US Taxpayer or (ii) a US Controlled Foreign Entity.

2. For purposes of the definition of the term "US Taxpayer" in (1) above, US Taxpayer means:

(i) a US citizen or resident alien of the United States (as defined for US federal income tax purposes);
(ii) any entity treated as a partnership or corporation for US federal tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia);
(iii) any estate, the income of which is subject to US income taxation regardless of source; and
(iv) any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more US fiduciaries.

An investor who is considered a "non-US Person" under Regulation S and a "Non-United States person" under CFTC Rule 4.7 may nevertheless be considered a "US Taxpayer" depending on the investor's particular circumstances.

3. For purposes of the definition of the term "Excluded US Taxpayer" in (1) above, Excluded US Taxpayer means a US taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, any US territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code.

4. For purposes of the definition of the term "US Controlled Foreign Entity" in (1) above, US Controlled Foreign Entity means any entity that is not a US Taxpayer and that has one or more "Controlling US Persons" as owners of equity in such entity. For this purpose, a Controlling US Person means an individual who is either a citizen or resident alien of the United States (as defined for US federal income tax purposes) who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.