

美盛證券投資顧問股份有限公司 函

發文日期：中華民國一〇八年二月十四日
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公司地址：台北市信義路 5 段 7 號 55 樓之一
連絡人：劉曉琪
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受文者：各銷售機構及相關基金股東

主旨：通知 貴公司有關「美盛全球系列基金」(下稱「本基金」)將進行主要公開說明書及基金增補之修正：

說明：

- 一、 經境外基金機構通知，本基金主要公開說明書將進行某些修正，本次修正重點請參閱附件股東通知信，其中重大影響投資人之權益者如下：

(一) 委任管理機構及變更投資經理人及次投資經理人

公開書說明書將予更新以反映（其中包括）自生效日期（定義如下）起委任 Legg Mason Investments (Ireland) Limited (「LMI Ireland」) 為本公司之管理機構。LMI Ireland 經中央銀行授權擔任(例如本公司等)之可轉讓證券集合投資計劃 (UCITS) 的管理機構。LMI Ireland 將負責本公司投資管理、行政及配息功能。在 LMI Ireland 經委任成為管理機構後，美盛投資（歐洲）有限公司將不再擔任投資經理人。目前擔任基金次投資經理人之特定企業將由 LMI Ireland 指派為同一基金的新投資經理人或次投資經理人（如有適用）。如擬了解更多詳情，請參閱股東通知信附件 A 之列表，當中載有各基金現行及新投資管理之委任架構。

(二) 評價基準

目前，於受監管市場交易之證券(債券除外)，均按最新交易價格進行評價，而於受監管市場交易之債券，則以收盤之買入價格評價。自生效日期起，基金所持有之全部證券將改以最新可得之中間價格為其評價基準（「定價修訂」）。

定價修訂之原因乃因最新可得之中間價格為全球市場中較統一之標準。

定價修訂預計將自生效日起影響基金之淨資產價值，繼而對基金之申購及買回價格造成影響。此影響應屬輕微，但無法就此作出保證。

- 二、 本基金擬提交愛爾蘭中央銀行要求之修訂公開說明書及相關文件，以進行公開說明書之修正，相關修正將於中央銀行核准之日起生效(下稱「生效日」)。生效日預計約為2019年3月22日。
- 三、 於任何上述變更後不擬持有本基金之股東，得依主要公開說明書所載之通常買回程序，買回其股份。在個別之適用情形，買回股份可能須依主要公開說明書支付遞延銷售手續費。如 貴公司對該等事項有任何問題，敬請聯絡本公司。

附件：

- 1、 股東信函之原文及中譯文各一份。



謹鑑，

美盛證券投資顧問股份有限公司

總經理：王 心 如

2019 年 2 月 14 日

此乃重要文件，請台端立即注意。如您對所應採取的行動有任何疑問，應尋求獨立專業意見。

本文件並非委託書表格，故無須您進行投票。此為重要文件並請您留意。如您對所應採取的行動有任何疑慮，您應諮詢您的投資顧問。然而，除非您擬下單買入、買回或轉換美盛全球系列基金（下稱「本公司」）之股份，您收到本文件後無須採取行動。

如您已出售或轉換您持有之所有本公司股份，請盡速將本文件交予買受人或受讓人，或交予經手出售或轉讓之股票經紀商、銀行或其他機構，俾轉交買受人或受讓人。

除本文件中另有定義外，所有專有詞彙應與本公司 2019 年 1 月 14 日版之公開說明書（合稱「公開說明書」）所使用之專有詞彙具相同之意義。公開說明書、本公司章程、最新年度及半年度報告，得於正常營業時間向本公司註冊辦公室或向本公司登記公開銷售管轄地之本公司當地代表（詳列於附件 B）免費索取。

請注意愛爾蘭中央銀行（下稱「中央銀行」）並未審閱本函。董事對本通知之正確性負責。

親愛的股東：

關於：公開說明書之修正

謹致函通知本公司之股東，公開說明書將進行某些變更，茲摘錄如下：

I. 與所有基金有關之變更

1. 委任管理機構及變更投資經理人及次投資經理人

公開書說明書將予更新以反映（其中包括）自生效日期（定義如下）起委任 Legg Mason Investments (Ireland) Limited（「LMI Ireland」）為本公司之管理機構。LMI Ireland 經中央銀行授權擔任(例如本公司等)之可轉讓證券集合投資計劃（UCITS）的管理機構。LMI Ireland 將負責本公司投資管理、行政及配息功能。在 LMI Ireland 經委任成為管理機構後，美盛投資（歐洲）有限公司將不再擔任投資經理人。目前擔任基金次投資經理人之特定企業將由 LMI Ireland 指派為同一基金的新投資經理人或次投資經理人（如有適用）。如擬了解更多詳情，請參閱附件 A 之列表，當中載有各基金現行及新投資管理之委任架構。LMI Ireland 將新增成為基金為現行當事人之特定重要合約中之一方當事人，且此將反映至公開說明書之重要合約之最新列表。

鑑於英國預計將退出歐盟，美盛集團轉以愛爾蘭為其歐洲業務據點，並因應此一策略而委任 LMI Ireland 及進行相關投資管理架構調整。

2. 評價基準

目前，於受監管市場交易之證券(債券除外)，均按最新交易價格進行評價，而於受監管市場交易之債券，則以收盤之買入價格評價。自生效日期起，基金所持有之全部證券將改以最新可得之中間價格為其評價基準（「定價修訂」）。

定價修訂之原因乃因最新可得之中間價格為全球市場中較統一之標準。

定價修訂預計將自生效日起影響基金之淨資產價值，繼而對基金之申購及買回價格造成影響。此影響應屬輕微，但無法就此作出保證。

3. 固定收益型基金稀釋調整之適用

定價修訂預計將影響固定收益型基金稀釋調整之適用。尤其是，以中間價格而非買入價定價債券將使固定收益型基金之申購及買回適用稀釋調整。此將使所有基金（除美盛西方資產美國政府貨幣市場基金（原名為：美盛西方資產美國貨幣市場基金*）外）稀釋調整之運用達成一致。誠如公開說明書所揭露，當特定基金之每日淨申購或買回逾預設之門檻，該基金將適用稀釋調整以保障股東免受鉅額申購或買回所涉成本之影響。於此等情況下，該基金將於鉅額淨買回之情況向下調整淨資產價值，或於鉅額淨申購之情況向上調整之。

目前，固定收益型基金之淨買回不適用稀釋調整，但固定收益型基金之淨申購適用之。於淨買回之情況下，由於目前債券乃按最低可得價格（買入價）定價，故於出售債券時毋須考量任何價差/交易成本。因此，毋須適用稀釋調整。若按中間價格定價，情況將有所改變，於出售債券時將考量明顯價差，而為適用向下稀釋調整之依據。定價修訂使基金更能於買回及申購一致性地適用稀釋調整。

4. 歐洲指標規則

鑒於歐盟指標提供者應向 ESMA 指標登記處申請授權或註冊之期限 2020 年 1 月 1 日將近，本公司正確保基金所使用之指標可以逐步被納入登記處，並據此更新公開說明書。

本公司如有對指標進行重大變動或終止之計劃，亦會將其反映於公開說明書。

5. 證券化規範

新增揭露以說明基金所適用之新歐盟證券化規範。證券化商品係一種將證券化商品曝險相關之信用風險分割成部位（稱為分券）之債務工具。依據新規範，該等購買證券化商品之基金得僅購買其發行人、贊助機構或原借款人保留至少百分之五證券化商品之淨經濟權益之證券化商品。此規範之影響在於先前得由基金交易之特定合格證券化商品已不再符合資格而不得交易。

* 總代理人註：本基金自 2019 年 1 月 14 日起更名。

II. 關於特定基金之修訂

1. 下列基金之基金增補將被更新，以反映信用連結債券(credit-linked note)作為得由以下基金投資的額外工具類別：

美盛西方資產全球多重策略基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

美盛西方資產美國核心增值債券基金（配息來源可能為本金）

有關信用連結債券可能包括內嵌衍生工具及 / 或槓桿工具。

2. 以下基金之投資策略將更新，以新增關於投資經理人於進行基金投資管理時所為考量之環境、社會及治理因素之額外揭露：

美盛布蘭迪全球機會固定收益基金（本基金有相當比重投資於非投資等級之高風險債券）

III. 有關修訂的影響及生效日

本通知書所載之變更將不會影響相關基金的整體特色及風險概況，亦不會嚴重損害相關基金現存股東的權利或權益。相關基金之操作及/或管理方式亦將不會有重大變更，亦不會對管理相關基金之費用結構、水平或成本造成任何變更。

上述變更所產生或造成的成本及開支（包括法律與行政費用）將由基金承擔，並將以公允、公平的方式分配予各基金。該等成本並不會重大且將由基金負擔。

本通知書所載之一切變更，將於修訂之公開說明書（反映上述變更）經中央銀行核准之日起生效（下稱「生效日」）。生效日預計約為 2019 年 3 月 22 日，或其後之日期，將於 www.leggmasonglobal.com 通知股東（及透過電子郵件通知已提供其電子郵件信箱予本公司之股東）。如您希望以其他方式接獲生效日之通知，請連絡本公司、列於附件 B 之行政管理人、您的當地代表或付款代理人。

股份之買回

於任何上述變更實行後不擬持有基金之股東，得依本公司主要公開說明書所載之通常買回程序，買回其股份。在有適用之情形，買回股份將可能須依公開說明書支付遞延銷售手續費。

如您對該等事項有任何問題，您應聯絡您的分銷機構或美盛的代表。

誠摯地，

董事
代表美盛全球系列基金

	目前		變更後	
基金	投資經理人	次投資經理人	投資經理人	次投資經理人
		西方資產管理株式會社		
美盛西方資產全球核心增值債券基金（配息來源可能為本金）	美盛投資(歐洲)有限公司	西方資產管理公司有限公司	西方資產管理有限公司	Western Asset Management Company Pte. Ltd
		西方資產管理有限公司		西方資產管理公司有限公司
		Western Asset Management Company Pte. Ltd		
美盛西方資產全球信用債券基金	美盛投資(歐洲)有限公司	西方資產管理公司有限公司	西方資產管理有限公司	Western Asset Management Company Pte. Ltd
		西方資產管理有限公司		西方資產管理公司有限公司
		Western Asset Management Company Pte. Ltd		
美盛西方資產全球高收益債券基金（本基金主要投資於非投資等級之高風險債券且配息來源可能為本金）	美盛投資(歐洲)有限公司	西方資產管理公司有限公司	西方資產管理有限公司	Western Asset Management Company Pte. Ltd
		西方資產管理公司有限公司		西方資產管理公司有限公司
		Western Asset Management Company Pte. Ltd		
美盛西方資產全球多重策略基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）	美盛投資(歐洲)有限公司	西方資產管理有限公司	西方資產管理有限公司	西方資產管理公司有限公司
		西方資產管理公司有限公司		
	美盛投資(歐洲)有限公司	西方資產管理公司有限公司	西方資產管理有限公司	西方資產管理公司有限公司

附件 A
現行及新投資管理指派架構

下表載明各基金目前的投資經理人及次投資經理人以及變更後的投資經理人及次投資經理人陣容。請注意，在變更的投資管理指派架構下，LMI Ireland 將被委任為本公司之管理機構。LMI Ireland 將向新投資經理人委託其投資管理事務，而（如有適用）新投資經理人可另行向次投資經理人指派該職務。

	目前		變更後	
基金	投資經理人	次投資經理人	投資經理人	次投資經理人
固定收益型基金				
美盛布蘭迪全球固定收益基金	美盛投資(歐洲)有限公司	布蘭迪全球投資管理有限公司	布蘭迪全球投資管理有限公司	無
美盛布蘭迪全球機會固定收益基金（本基金有相當比重投資於非投資等級之高風險債券）	美盛投資(歐洲)有限公司	布蘭迪全球投資管理有限公司	布蘭迪全球投資管理有限公司	無
美盛西方資產亞洲機會債券基金（配息來源可能為本金）	美盛投資(歐洲)有限公司	西方資產管理公司有限公司	西方資產管理有限公司	Western Asset Management Company Pte. Ltd
		西方資產管理有限公司		西方資產管理公司有限公司
		Western Asset Management Company Pte. Ltd		
美盛西方資產新興市場總回報債券基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）	美盛投資(歐洲)有限公司	西方資產管理公司有限公司	西方資產管理有限公司	西方資產管理公司有限公司
		西方資產管理公司有限公司		
美盛西方資產全球藍籌債券基金	美盛投資(歐洲)有限公司	西方資產管理公司有限公司	西方資產管理有限公司	Western Asset Management Company Pte. Ltd
		西方資產管理公司有限公司		西方資產管理公司有限公司
		Western Asset Management Company Pte. Ltd		西方資產管理株式會社

	目前		變更後	
基金	投資經理人	次投資經理人	投資經理人	次投資經理人
美盛西方資產美國核心增值債券基金（配息來源可能為本金）		西方資產管理有限公司 西方資產管理有限公司		
美盛西方資產美國高收益債券基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）	美盛投資(歐洲)有限公司	西方資產管理公司有限公司 西方資產管理有限公司	西方資產管理有限公司	西方資產管理公司有限公司
短期貨幣市場基金				
美盛西方資產美國政府貨幣市場基金（原名為：美盛西方資產美國貨幣市場基金）	美盛投資(歐洲)有限公司	西方資產管理公司有限公司 西方資產管理有限公司	西方資產管理有限公司	西方資產管理公司有限公司
股票型基金				
美盛凱利美國積極成長基金	美盛投資(歐洲)有限公司	ClearBridge Investments, LLC	ClearBridge Investments, LLC	無
美盛凱利美國增值基金	美盛投資(歐洲)有限公司	ClearBridge Investments, LLC	ClearBridge Investments, LLC	無
美盛凱利美國大型公司成長基金	美盛投資(歐洲)有限公司	ClearBridge Investments, LLC	ClearBridge Investments, LLC	無
美盛凱利價值基金	ClearBridge, LLC	無	ClearBridge Investments, LLC	無
美盛 QS 新興市場股票基金	美盛投資(歐洲)有限公司	QS Investors, LLC	QS Investors, LLC	無
美盛 QS MV 亞太(日本除外)收益股票基金（配息來源可能為本金）	美盛投資(歐洲)有限公司	QS Investors, LLC	QS Investors, LLC	無
美盛 QS MV 歐洲收益股票基金（配息來源可能為本金）	美盛投資(歐洲)有限公司	QS Investors, LLC	QS Investors, LLC	無
美盛睿安基礎建設價值基金（配息來源可能為本金）	美盛投資(歐洲)有限公司	RARE Infrastructure International Pty Limited	RARE Infrastructure International Pty Limited	無
美盛銳思美國小型公司機會基金	美盛投資(歐洲)有限公司	銳思投資有限公司	銳思投資有限公司	無
美盛銳思美國小型公司基金	美盛投資(歐洲)有限公司	銳思投資有限公司	銳思投資有限公司	無

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附件 B

付款代理人與當地代表

台灣投資人：

總代理人

美盛證券投資顧問股份有限公司

台北市 110 信義路五段 7 號台北 101 大樓 55 樓之 1

LEGG MASON GLOBAL FUNDS PLC

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

14 February 2019

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

This is not a proxy form and as such does not require you to vote. This document is important, however, and requires your attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant. However, unless you wish to place an order to purchase, redeem or exchange shares of Legg Mason Global Funds Plc (the "Company"), you do not need to act following receipt of this document.

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

Unless otherwise defined in this document, all capitalised terms have the same meaning as capitalised terms used in the Company's prospectuses dated 14 January 2019 (collectively, the "Prospectus"). Copies of the Prospectus, as well as the Constitution and the latest annual and semi-annual reports of the Company are available free of charge upon request during normal business hours from the registered office of the Company or from the local representatives of the Company in the jurisdictions in which the Company is registered for public distribution, as set out in Schedule B.

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

Dear Shareholder,

RE: Amendments to the Prospectus

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

I. Changes Relevant to All Funds

1. Appointment of Manager and Changes to Investment Manager and Sub-Investment Managers

The Prospectus will be updated to reflect, among others, the appointment of Legg Mason Investments (Ireland) Limited ("LMI Ireland") as the management company of the Company, effective from the Effective Date (as defined below). LMI Ireland is authorised by the Central Bank to act as management

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

company for Undertakings for Collective Investment in Transferable Securities (UCITS) such as the Company. LMI Ireland will be responsible for carrying out the investment management, administration and distribution functions of the Company. With the appointment of LMI Ireland as management company, Legg Mason Investments (Europe) Limited will no longer act as Investment Manager. Certain entities currently acting as Sub-Investment Manager for the Funds will be appointed as the new Investment Manager or Sub-Investment Manager (if applicable) to the same Funds by LMI Ireland. For further details, please refer to the table in Schedule A which sets out the existing and new investment management delegation structure for each Fund. LMI Ireland will be added as a party to certain material contracts to which the Funds are currently party, and this be reflected in an updated list of material contracts in the Prospectus.

The appointment of LMI Ireland and related investment management restructuring is part of the strategy of the Legg Mason Group to establish Ireland as the base for its European operations, in light of the expected exit by the United Kingdom from the European Union.

2. *Valuation Basis*

Currently, securities other than bonds which are traded on a Regulated Market are valued based on the latest available traded price, and bonds which are traded on a Regulated Market are valued based on the closing bid price. From the Effective Date, the valuation basis for all securities held by the Funds will change to the latest available mid-price (the “Pricing Change”).

The Pricing Change is being made because the latest available mid-price is a more uniform standard across global markets.

On the Effective Date, the Pricing Change is expected to affect the Net Asset Value of the Funds and will in turn impact the subscription and redemption prices of the Funds. The impact is expected to be immaterial, although this cannot be guaranteed.

3. *Application of Dilution Adjustment to Fixed Income Funds*

The Pricing Change is expected to impact the application of the dilution adjustment for Fixed Income Funds. In particular, pricing bonds at the mid rather than bid price should allow the Fixed Income Funds to apply dilution adjustments on both subscriptions and redemptions. This will align the dilution adjustment practice for all Funds (except for Legg Mason Western Asset US Government Liquidity Fund and the Legg Mason Western Asset US Dollar Liquidity Fund). As disclosed in the Prospectus, when pre-determined thresholds for net daily subscriptions or redemptions for a particular Fund are exceeded, the Fund will apply a dilution adjustment to protect shareholders against the costs associated with significant subscriptions or redemptions. In these circumstances the Fund will adjust the Net Asset Value downwards in the case of large net redemptions, or upwards in the case of large net subscriptions.

Currently, dilution adjustments are not applied in the event of net redemptions from Fixed Income Funds but are applied in the event of net subscriptions into Fixed Income Funds. In the case of net redemptions, there are no spread/dealing costs to take into account upon the sale of bonds, as they are currently priced at the lowest possible price available (the bid price). Therefore, no dilution adjustment is applied. This will change with mid pricing – there will be a clear spread to take into account upon the sale of bonds,

and thus a basis for applying a downward dilution adjustment. The Pricing Change will allow the Fund to apply this more consistently to both redemptions and subscriptions.

4. *European Benchmark Regulation*

As the 1 January 2020 deadline for EU benchmark providers to apply for authorisation or registration with the ESMA benchmark register approaches, the Company is ensuring that benchmarks used by the Funds are progressively included in the register and updating the Prospectus accordingly.

The Company's plan in the event of a material change or cessation of a benchmark will also be reflected in the Prospectus.

5. *Securitisation Regulation*

Disclosure is being added to describe new EU securitisation regulation applicable to the Funds. Securitisations are a type of debt instrument whereby the credit risk associated with the securitisation's exposure is divided into portions (called tranches). Under the new rules, those Funds that buy securitisations may only buy those securitisations whose issuer, sponsor or original lender retains at least a 5% net economic interest in the securitisation. An effect of this regulation is that certain securitisations which were previously eligible for purchase by the Funds are no longer eligible.

II. Changes to Certain Funds

1. The Fund Supplements of the following Funds will be updated to reflect the inclusion of credit-linked notes as an additional instrument type in which the following Funds may invest:

Legg Mason Western Asset Global Multi Strategy Fund
Legg Mason Western Asset Short Duration High Income Bond Fund
Legg Mason Western Asset US Core Bond Fund
Legg Mason Western Asset US Core Plus Bond Fund
Legg Mason Western Asset Multi-Asset Credit Fund

Such credit-linked notes may contain embedded derivatives and/or leverage.

2. The investment policies of the following Funds will be updated to add disclosure regarding the consideration of environmental, social and governance factors by the investment manager in managing the investments of the Fund:

Legg Mason Brandywine Global Credit Opportunities Fund
Legg Mason Brandywine Global Defensive High Yield Fund
Legg Mason Brandywine Global Enhanced Absolute Return Fund
Legg Mason Brandywine Global Fixed Income Absolute Return Fund
Legg Mason Brandywine Global High Yield Fund
Legg Mason Brandywine Global Income Optimiser Fund
Legg Mason Brandywine Global Opportunistic Fixed Income Fund
Legg Mason Brandywine Global Sovereign Credit Fund
Legg Mason Martin Currie Asia Pacific Fund
Legg Mason Martin Currie European Absolute Alpha Fund

Legg Mason Martin Currie Global Dividend Opportunities Fund
Legg Mason Martin Currie Global Emerging Markets Fund
Legg Mason Martin Currie Global Long-Term Unconstrained Fund
Legg Mason Martin Currie Greater China Fund
Legg Mason Martin Currie Japan Absolute Alpha Fund

3. The Legg Mason Martin Currie Asia Long-Term Unconstrained Fund currently provides for one Dealing Day per week. This will be revised to provide for daily dealing in Shares of the Fund, so that each Business Day is a Dealing Day.

III. Impact and Effective Date of the Changes

The changes set out in this notice do not affect the overall features and risk profile of the relevant Funds, nor will they materially prejudice the rights or interests of existing Shareholders of the relevant Funds. There will also be no material change in the operation and/or manner in which the relevant Funds are being managed and there will be no change in the fee structure, the fee level or cost in managing the relevant Funds.

The costs and expenses incurred which arise from or are incidental to the above changes will be borne by the Funds, including legal and administrative costs, and will be allocated amongst the Funds on a fair and equitable basis. Such costs will not be material and will be charged to the Funds.

All changes set out in this notice will take effect on the date the revised Prospectus (reflecting the abovementioned changes) has been approved by the Central Bank (the “**Effective Date**”). It is expected that the Effective Date will be 22 March 2019, or such later date as will be communicated to Shareholders on www.leggmasonglobal.com (and by email to those Shareholders who have provided an e-mail address to the Company. If you prefer that the Effective Date be communicated to you by other means, please contact the Company, the Administrator or your local representative or paying agent as set out in Schedule B.

Redemption of Shares

Shareholders who do not wish to remain in a Fund following the implementation of any of the above changes may redeem their Shares by following the usual redemption procedures as set out in the Main Prospectus of the Company. Where applicable, redemptions of Shares will be subject to a contingent deferred sales charge as set out in the Prospectus.

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

Yours sincerely,



Director
For and on behalf of
Legg Mason Global Funds Plc

Schedule A
Existing and new investment management delegation structure

The table below sets out the existing Investment Managers and Sub-Investment Managers and the revised line-up of Investment Managers and Sub-Investment Managers for each Fund. Note that under the revised investment management delegation structure, LMI Ireland will be appointed as the management company of the Company. LMI Ireland will delegate its investment management functions to the Investment Managers, and where applicable the Investment Managers will further delegate such functions to the Sub-Investment Managers.

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
Fixed Income Funds				
Legg Mason Brandywine Global Credit Opportunities Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global Defensive High Yield Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global – EM Macro Bond Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global Enhanced Absolute Return Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global Fixed Income Absolute Return Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global Fixed Income Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global High Yield Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global Income Optimiser Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global Sovereign Credit Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason Brandywine Global - US High Yield Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
Legg Mason Western Asset Asian Income Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		Western Asset Management Company Pte. Ltd
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset EM Local Currency Debt Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		Western Asset Management Company Distribuidora de Titulos e Varoies Mobiliarios Limitada
		Western Asset Management Company Distribuidora de Titulos e Varoies Mobiliarios Limitada		Western Asset Management Company Pte. Ltd
		Western Asset Management Company Pte. Ltd		Western Asset Management Company Ltd

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
		Western Asset Management Company Ltd		
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Limited	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company, LLC		
Legg Mason Western Asset Euro Core Plus Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Limited	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company, LLC		
Legg Mason Western Asset Euro High Yield Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		Western Asset Management Company Ltd.
		Western Asset Management Company Ltd		

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
Legg Mason Western Asset Global Core Plus Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset Global Credit Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset Global High Yield Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset Global Inflation Management Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Limited	Western Asset Management Company Limited	Western Asset Management Company
		Western Asset Management Company, LLC		

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Limited	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company, LLC		
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Ltd	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company Pty Limited		Western Asset Management Company Ltd
		Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada		Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada
		Western Asset Management Company, LLC		Western Asset Management Company Pty Limited
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset Infrastructure Debt Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Pte. Ltd	Western Asset Management Company Limited	Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada
		Western Asset Management Company Ltd		Western Asset Management Company Pte. Ltd
		Western Asset Management Company, LLC		Western Asset Management Company Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
Legg Mason Western Asset Macro Opportunities Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Ltd	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company, LLC		Western Asset Management Company Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset Multi-Asset Credit Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Pte. Ltd	Western Asset Management Company Limited	Western Asset Management Company Distribuidora de Títulos e Varoies Mobiliarios Limitada
		Western Asset Management Company Ltd		Western Asset Management Company Pte. Ltd
		Western Asset Management Company, LLC		Western Asset Management Company Ltd
		Western Asset Management Company Distribuidora de Títulos e Varoies Mobiliarios Limitada		Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Legg Mason Western Asset Short-Dated High Yield Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company	Western Asset Management Company Limited	Western Asset Management Company
		Western Asset Management Company Limited		
Legg Mason Western Asset Short Duration High Income Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Legg Mason Western Asset Structured Opportunities Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Limited	Western Asset Management Company Limited	Western Asset Management Company, LLC

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
		Western Asset Management Company, LLC		
Legg Mason Western Asset UK£ Core Plus Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset UK£ Long Duration Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company Limited		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset UK Investment Grade Credit Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Limited	Western Asset Management Company Limited	Western Asset Management Company Pte. Ltd
		Western Asset Management Company, LLC		Western Asset Management Company, LLC
		Western Asset Management Company Pte. Ltd		
Legg Mason Western Asset US Adjustable Rate Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Legg Mason Western Asset US Core Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
		Western Asset Management Company Limited		
Legg Mason Western Asset US Corporate Bond Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Legg Mason Western Asset US High Yield Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Legg Mason Western Asset US Mortgage-Backed Securities Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Legg Mason Western Asset US Short-Term Government Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Short-Term Money Market Funds				
Legg Mason Western Asset US Dollar Liquidity Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company Limited	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company, LLC		
Legg Mason Western Asset US Government Liquidity Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company Limited	Western Asset Management Company, LLC
		Western Asset Management Company Limited		
Equity Funds				
Legg Mason Brandywine Global Dynamic US Equity Fund	Legg Mason Investments (Europe) Limited	Brandywine Global Investment Management, LLC	Brandywine Global Investment Management, LLC	None
Legg Mason ClearBridge Global Equity Fund	Legg Mason Investments (Europe) Limited	ClearBridge Investments, LLC	ClearBridge Investments, LLC	None

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
Legg Mason ClearBridge Global Growth Fund	Legg Mason Investments (Europe) Limited	ClearBridge Investments, LLC	ClearBridge Investments, LLC	None
Legg Mason ClearBridge Global SRI Equity Fund	Legg Mason Investments (Europe) Limited	ClearBridge Investments, LLC	ClearBridge Investments, LLC	None
Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason Investments (Europe) Limited	ClearBridge Investments, LLC	ClearBridge Investments, LLC	None
Legg Mason ClearBridge US Appreciation Fund	Legg Mason Investments (Europe) Limited	ClearBridge Investments, LLC	ClearBridge Investments, LLC	None
Legg Mason ClearBridge US Equity Sustainability Leaders Fund	Legg Mason Investments (Europe) Limited	ClearBridge Investments, LLC	ClearBridge Investments, LLC	None
Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason Investments (Europe) Limited	ClearBridge Investments, LLC	ClearBridge Investments, LLC	None
Legg Mason ClearBridge Value Fund	ClearBridge, LLC	None	ClearBridge Investments, LLC	None
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	Legg Mason Asset Management Singapore Pte. Limited
		Legg Mason Asset Management Singapore Pte. Limited		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Legg Mason Investments (Europe) Limited	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia")	Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia")	None
Legg Mason Martin Currie Asia Pacific Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	Legg Mason Asset Management Singapore Pte. Limited
		Legg Mason Asset Management Singapore Pte. Limited		
Legg Mason Martin Currie European Absolute Alpha Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	None
Legg Mason Martin Currie European Select Absolute Alpha Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	None

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
Legg Mason Martin Currie European Unconstrained Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	None
Legg Mason Martin Currie Global Dividend Opportunities Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	None
Legg Mason Martin Currie Global Emerging Markets Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	None
Legg Mason Martin Currie Global Long-Term Unconstrained Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	None
Legg Mason Martin Currie Greater China Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	None
Legg Mason Martin Currie Japan Absolute Alpha Fund	Legg Mason Investments (Europe) Limited	Martin Currie Investment Management Ltd	Martin Currie Investment Management Ltd	None
Legg Mason QS Emerging Markets Equity Fund	Legg Mason Investments (Europe) Limited	QS Investors, LLC	QS Investors, LLC	None
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	Legg Mason Investments (Europe) Limited	QS Investors, LLC	QS Investors, LLC	None
Legg Mason QS MV European Equity Growth and Income Fund	Legg Mason Investments (Europe) Limited	QS Investors, LLC	QS Investors, LLC	None
Legg Mason QS MV Global Equity Growth and Income Fund	Legg Mason Investments (Europe) Limited	QS Investors, LLC	QS Investors, LLC	None
Legg Mason RARE Emerging Markets Infrastructure Fund	Legg Mason Investments (Europe) Limited	RARE Infrastructure International Pty Limited	RARE Infrastructure International Pty Limited	None
Legg Mason RARE Global Infrastructure Income Fund	Legg Mason Investments (Europe) Limited	RARE Infrastructure International Pty Limited	RARE Infrastructure International Pty Limited	None
Legg Mason RARE Infrastructure Value Fund	Legg Mason Investments (Europe) Limited	RARE Infrastructure International Pty Limited	RARE Infrastructure International Pty Limited	None
Legg Mason Royce US Small Cap Opportunity Fund	Legg Mason Investments (Europe) Limited	Royce & Associates, LP	Royce & Associates, LP	None
Legg Mason Royce US Smaller Companies Fund	Legg Mason Investments (Europe) Limited	Royce & Associates, LP	Royce & Associates, LP	None

	ORIGINAL		REVISED	
Fund	Investment manager	Sub-investment manager(s)	Investment manager	Sub-investment manager(s)
Equity Income Funds				
Legg Mason ClearBridge Global Equity Income Fund	Legg Mason Investments (Europe) Limited	ClearBridge Investments, LLC	ClearBridge Investments, LLC	None
Legg Mason ClearBridge Tactical Dividend Income Fund	Legg Mason Investments (Europe) Limited	ClearBridge Investments, LLC	ClearBridge Investments, LLC	None
Multi-Asset Funds				
Legg Mason Multi-Asset Infrastructure Income Fund	Legg Mason Investments (Europe) Limited	Western Asset Management Company, LLC	Western Asset Management Company, LLC	None
		RARE Infrastructure International Pty Limited	RARE Infrastructure International Pty Limited	
Legg Mason Brandywine Global Macro Fund	Legg Mason Investments (Europe) Limited.	Brandywine Global Investment Management, LLC.	Brandywine Global Investment Management, LLC.	None

Schedule B
Paying Agents and Local Representatives

**FOR AUSTRIAN
INVESTORS:**

PAYING AGENT

UniCredit Bank Austria
AG
Schottengasse 6-8
1010 Vienna, Austria

**FOR LUXEMBOURG
INVESTORS:**

PAYING AGENT

J.P. Morgan Bank
Luxembourg S.A.
European Bank & Business
Centre
6, Route de Treves
L-2338 Senningerberg,
Luxembourg

**FOR GERMAN INVESTORS:
INFORMATION AGENT**

Legg Mason Investments
(Europe) Limited
MesseTurm 21. Etage
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany

**FOR BELGIAN
INVESTORS:**

**FINANCIAL
SERVICES AGENT**

Société Générale
Private Banking NV*
Kortrijksesteenweg
302
9000 Gent
Belgium
* Prior to 1 October
2018, the agent was JP
Morgan Chase Bank,
Brussels Branch

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 SWISS INVESTORS:

**SWISS
REPRESENTATIVE**

First Independent Fund
Services AG
Klausstrasse 33
CH – 8008 Zurich,
Switzerland

PAYING AGENT

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
CH-8024 Zurich, Switzerland

**FOR FRENCH
INVESTORS:**

**CENTRALISING
CORRESPONDENT
AND PAYING
AGENT**

CACEIS Bank
1/3, Place Valhubert
75013 Paris, France

FOR SWEDISH INVESTORS:

PAYING AGENT

Skandinaviska Enskilda
Banken AB (publ)
Sergels Torg 2
SE-106 40 Stockholm,
Sweden

**FOR SINGAPORE
INVESTORS:**

**REPRESENTATIVE
AGENT**

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

**FOR UNITED KINGDOM
INVESTORS:**

FACILITIES

AGENT

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

**FOR GREEK
INVESTORS:**

**PAYING AND
REPRESENTATIVE
AGENT**

Alpha Bank
40, Stadiou Str.
10252 Athens
Greece

**FOR MALTESE
INVESTORS:**

**PAYING AGENT
AND LOCAL
REPRESENTATIVE**

Jesmond Mizzi Financial
Advisors Limited
67/3, South Street
Valetta VLT1105, Malta

FOR ITALIAN INVESTORS:

**CORRESPONDENT
BANK**

BNP Paribas Securities
Services (Milan)
Piazza Lina Bo Bardi, 3,
20124 Milan, Italy

**PAYING AGENT AND
INVESTOR
RELATIONS
MANAGER**

Allfunds Bank S.A.
Via Bocchetto, 6
20123 Milan, Italy

PAYING AGENTS

State Street Bank GmbH
Succursale Italia
Via Ferrante Aporti 10
20125 Milan, Italy

SGSS S.p.A.
Maciachini Center – MAC 2
Via Benigno Crespi 19/A
20159 Milan, Italy

FOR DANISH INVESTORS:

**REPRESENTATIVE
AGENT**

Nordea Bank Danmark A/S
Strandgade 3
DK-0900 Copenhagen C,
Denmark

FOR TAIWAN INVESTORS:

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