公開說明

書摘選

美盛全球系列基金

（一註冊於愛爾蘭之有限責任變動資本投資公司，登記號碼為278601，以傘形基金型態設立且子基金間個別承擔債務）

2021年3月9日

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

本公開說明書摘選乃 2021 年 3 月 9 日本公司公開說明書與 2021 年 3 月 10 日「台灣公開說明書補充文件」的合訂版，並於修訂後僅包括在台灣登記的基金。本公開說明書摘選乃台灣投資人合併公開說明書摘選(以下簡稱「公開說明書」或「公開說明書摘選」)。本公開說明書摘選僅供在台灣發行或分銷本公司股份時使用，不得用於在任何其他司法管轄區發行或分銷本公司股份。本文件並不構成愛爾蘭法律所要求的公開說明書。其他基金雖已獲得中央銀行審核通過，但尚未在台灣完成登記；本公開說明書摘選載有關於本公司和在台灣登記的各基金的重要說明，應在投資前仔細閱讀。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

列於第vii頁之本公司董事對本文件之內容負責。董事已盡所有合理之注意，基於其最佳了解及信任，本文件所含資訊係符合事實且無任何導致影養該資訊提供之遺漏。

本公開說明書所包括基金之列表請參閱公開說明書增補，關於各該基金之細節則規定於相關之增補文件。

本文件包含本公司及基金之重要訊息且在投資前應仔細閱讀。若你對於公開說明書之內容有任何問題，你應該洽詢你的經紀商、中間人、銀行經理人、法律顧問、會計師或其他財務顧問。

公開說明書所使用之某些名詞定義於「定義」章節中。

中央銀行認可

中央銀行依 UCITS 法規授權本公司為一個 UCITS。**中央銀行認可本公司但並不為本公司提供擔保或保證，且並無義務對公開說明書之內容負責。中央銀行對於本公司認可並非對本公司之營運作保證，且對於本公司之營運或違約並不負責。**

投資風險

基金並不保證會達成其投資目標。**應注意股份的價格可能上漲或下跌。**基金投資所包含的風險包括可能損失投資金額。基金之報酬及收益係來自資本增值與投資收益，扣除產生的費用。因此，基金報酬預期會隨資本增值或收益改變而波動。**基金投資並不應構成投資組合之主要部分，且並非對所有投資人皆為適當的。佔申購金額 5%之手續費，應於申購 A 類股(原狀類股除外)以及 D 類股時支付，申購金額的 2.5%於申購 E 類股時支付，遞延銷售手續費應於買回 B 類股、C 類股及 T 類股時支付，且所有基金之所有類股皆適用稀釋調整機制(貨幣市場基金除外)，該投資應視為中長期投資。此外，應注意某些基金發行增益配息(e)型類股及增益配息(u)型類股，可能自基金資本而非收益中收取一定費用及支出，對於此類股之投資人於其買回其持有股份時，具有可能無法收回其投資全額的風險。請注意某些基金之增益配息型類股之配息來源可能來自基金資本，因此會產生基金資本被侵蝕之額外風險，且將藉由放棄這些類股股東投資之未來資本成長可能性而完成配息。該等類股之未來報酬價值亦可能減少。此種循環會持續至所有基金資本耗盡為止。**投資人所關心的特定風險於「風險要素」章節中說明。

銷售限制

一般事項:

公開說明書發行及股份之募集或銷售可能於某些管轄地會受到限制。任何人收受本公開說明書影本或在管轄地所伴隨之申請表不得將此公開說明書或申請表視為構成一個申購股份之邀約，亦不得於任何情況使用該申請表，除非相關管轄地對於要約視為合法，且得合法使用申請表無須遵守任何註冊或法定要求。因此，相關管轄地對於此等募集或邀約視為不法，或該募集或邀約人並不適格者，或對於不法募集或邀約之，本公開說明書不構成任何人士在任何管轄地所為之募集或邀約。任何擁有該公開說明書及依據該公開說明書去申購股份之人士，有義務自行瞭解及觀察其相關管轄地所有法令。個別股份申請人應瞭解有關法令要求，及其國籍、住所地國、或設立/成立地國所適用之外匯控管規則及稅務。下列段落說明於特定管轄區域募集與銷售股份之限制，惟所列之管轄區域並不具絕對性，於其他管轄區域募集與銷售股份可能會被禁止或受限制。

美國:

股份未依據 1933 年美國證券法(「1933 年法令」)註冊且本公司未依據 1940 年美國投資公司註冊(「1940 年法令」)。該股份不得於美國及其領土或屬地直接或間接募集、銷售、移轉或交付。股份僅得向非美國人募集與銷售。

阿根廷居民注意事項:

基金之股份並未向 The Comisión nacional de valores (「CNV」)申請核准。因此，此股份不得於阿根廷發行銷售。本公開說明書(任何所包含之訊息)並不適用或提供於阿根廷大眾有關於阿根廷公開邀約或銷售的股份)。

澳洲居民注意事項:

本公開說明書並非 2001 年公司法(CTH)(公司法)所規範之公開說明書或產品說明書，亦不構成推介購買或邀約申購或買入，邀約安排出售或邀約出售澳洲證券，但下述所列者不在此限。本基金並未授權亦未採取任何措施編制符合澳洲法律之公開說明書或產品說明書，亦未向澳洲證券投資管理委員會呈報。因此本公開說明書不得於澳洲發行或散佈，且基金之股份依本公開說明書不得由任何人於澳洲募集、發行、出售或銷售，但無需依據公司法第 6D.2 或第 7.9 部分向投資人揭露之邀約者，不論是否基於投資人係「批發客戶」(如公司法第 761G 條或現行規定所定義者)，不在此限。本公開說明書不構成或涉及於澳洲向「零售客戶(如公司法第 761G 條或現行規定所定義者)就基金股份為推介購買、發行或銷售之邀約、安排發行或銷售之邀約、或發行或銷售。

巴哈馬居民注意事項

不得於巴哈馬募集或銷售基金股份，但不構成向不特定大眾募集或銷售者不在此限。非經巴哈馬中央銀行(下稱「央行」之書面許可，不得以任何方式向央行基於外匯管制目的視為住民之人士募集、銷售或處份基金股份。

百慕達居民注意事項

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

基金股份之募集與銷售必須遵循有關在百慕達出售證券之 2003 年投資業務法規定。此外，非百慕達人士(包括公司)不得在百慕達進行或從事任何交易或業務，但現行百慕達法律許可者不在此限。

巴西居民注意事項:

此基金股份不得於巴西向大眾發行或銷售。因此，並未向 The Commisao de Valores Mobiliários (「CVM」)申請核准基金股份之募集。就此募集相關之文件及所含相關訊息不得於作為向巴西大眾公開募集而提供、亦不得用以向巴西大眾為任何申購募集或銷售。

汶萊居民注意事項:

本公開說明書涉及外國集體投資計劃，後者不受汶萊金融管理局（「主管機關」）進行之任何形式的國內監管。主管機關對與本集體投資計畫有關的任何公開說明書或其他文件之審核或核准，均不負責。主管機關未核准本公開說明書或任何其他相關文件，也未採取任何步驟來驗證本公開說明書中列出的資訊，因此對此概不負責。

本公開說明書所涉及之股份可能會受轉售限制。有意購買者應自行行使對股份的盡職調查。

如果您不了解本公開說明書的內容，則應諮詢持有執照之財務顧問。

智利居民注意事項

本公開說明書所募集之證券為外國證券，故投資人之權利及義務應依發行機構母國（愛爾蘭）之法律架構而定，因此，投資人應瞭解其自身行使權利之管道及方式。同樣地，由於其為外國證券，智利金融市場委員會（「CMF」）所進行之監督，將完全著重於規定在 CMF 之第 352 號一般法規（「NCG352」）中的資訊義務之適當履行，因此，證券及其發行機構之監督將主要由外國監管機構進行，即愛爾蘭中央銀行。將為證券提供之公共資訊，將完全為愛爾蘭中央銀所要求之資訊。會計原則及查核標準與智利發行機構適用之原則及規則不同。依據第 18.045 號法規第 196 條，外國發行機構、證券中介機構、外國證券存託機構及任何其他涉及註冊、募集、存款、交易及任何其他涉及外國證券或證券存託憑證（CDVS）（應受前述法規 XXIV 標題下所定之規則及 CMF 所定之法規規範者）之合約之人，若違反該法規，將依 1980 年第 3538 號法令及第 18.045 號法規負責。投資人得於 CMF 之網站取得更多資訊。

哥斯大黎加居民注意事項

此係於哥斯大黎加所為之個別私募，依據規範公開募集有價證券規則（「REGLAMENTO SOBRE OFERTA PÚBLICADE VALORES」）第 6 條，得依證券一般監理（「SUGEVAL」）豁免註冊。 本訊息屬於機密資訊，不得複製或分發給第三方，因為這不是在哥斯大黎加公開發行之證券。此處之產品並非向哥斯大黎加大眾或市場所發行，因此現在或未來均不會依照 SUGEVAL 註冊，也不能在次級市場上進行交易。

香港居民注意事項:

本公開說明書並未由香港之公司註冊機構登記。基金為證券及期貨條例（香港法律第 571 章）（下稱「SFO」）所定義之集合投資計畫。然而，僅有部分基金依 SFO 第 104 條，取得香港證券及期貨事務監察委員會（「香港證監會」）核准，此等基金另備有香港發行文件。因此，於香港境內，未經香港證監會核准之基金股份僅得向符合 SFO（及任何依 SFO 制定之規則）所定義之「專業投資人」募集或銷售，或於不違反 SFO 之情形下進行募集或銷售。

此外，本公開說明書之傳送、流通或發行，僅得向符合 SFO（及任何依 SFO 制定之規則）所定義之「專業投資人」為之，或於香港法律另行許可之情形下為之。

印度居民注意事項:

本公開說明書尚未在印度證券交易委員會（「SEBI」）進行過登記，不得直接或間接在印度或對印度居民分銷，且參與股份並未被募集也不得直接或間接於印度或對任何印度居民的帳戶銷售。

印尼居民注意事項:

所提供的股份未依據印尼資本市場法及其實施條例進行登記，也無意成為依據印尼資本市場法及條例進行的公開銷售股份。本公開說明書不構成要約或不構成在印尼購買證券之要約。

以色列居民注意事項:

本公開說明書尚未經以色列證券管理局核准，僅得以不構成以色列證券法5728-1968（「證券法」）第15條和第15a條，或合資投資信託法5754-1994（「合資投資信託法」）第25條之「公開募集」之方式傳送之。

本公開說明書不得複製或被使用於任何其他目的，也不得提供給除已被發送副本的人以外的任何其他人。購買股份的任何受要約人都是為了自己的利益和帳戶而購買這些股票，而不是以向其他人分配或銷售這些股票為目的或意圖（除了該受要約人是如附錄所定義之銀行公司、投資組合經理人，或特拉維夫證券交易所的成員等老練投資人，而該受要約人是為另一個亦為老練投資人的一方購買股份。本公開說明書中的內容均不應被視為投資行銷和投資組合管理法（5755-1995）中投資諮詢規則的投資建議或投資行銷。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

投資人應在投資前尋求當地有執照的投資顧問的投資諮詢。作為收受本公開說明書副本的先決條件，基金可能要求受領人提供其係一名為自己的帳戶或為其他老練投資人購買股票的老練投資人的確認書。

本公開說明書不構成出售或徵求購買本公司所提供股份以外任何證券的要約，就任何來自從事該等出售要約或購買要約的徵求是違法的國家或其他司法管轄區內的任何人士，或並無資格做出該等要約的人士，或向該等人士做出該等要約或徵求是違法的對象，本公開說明書也不構成出售要約或購買要約的徵求。。

馬來西亞居民注意事項:

尚未採取或將不會採取任何有關遵循馬來西亞法律之行動，以提供或募集供申購或購買，或發出任何申購或購買或出售馬來西亞股票或馬來西亞人股份之邀請。發行人並不擬在馬來西亞提供股份或使任何收到募集或邀請之人申購或購買股份。本公開說明書或與股份有關的任何文件或其他資料均不得在馬來西亞發行，使發行或流通。除非有人採取必要行動遵守馬來西亞法律，否則任何人均不得在馬來西亞作出任何邀請、要約或邀請出售或購買股份。

墨西哥居民注意事項:

基金並未且將不會向墨西哥中央銀行委員會之證券登記機關登記，因此將不在墨西哥公開募集。基金或經紀人將依墨西哥證券市場法第 8 條以私募方式向經認可的投資人為申購股份之要約。

紐西蘭居民注意事項:

本公開說明書並非 2013 年金融市場行為法（FMCA）的產品揭露聲明，因此也不包含該等發行文件中典型會涵蓋的所有資訊。本次發行的股份並不構成 FMCA「受監管之發行」，因此，並沒有關於此發行的產品揭露聲明或登記可供查閱。股份僅得依 FMCA 及 2014 年金融市場行為規則始得在紐西蘭發行。

中國居民注意事項:

本公開說明書不構成股份之公開發售，無論係透過銷售或申購（中國，香港，澳門及台灣除外）（以下簡稱「PRC」)。股份並未直接或間接，或為了 PRC 法人或自然人之利益在 PRC 募集或銷售。此外，PRC 任何法人或自然人未事先獲得所有 PRC 政府核准（無論是法定還是其他方式），均不得直接或間接購買其中的任何股份或任何實質權益。持有本公開說明書者，受發行機構及其代表人要求遵守限制。募集之利益並未且不會依據 PRC 法律登記。

此外，本公開說明書或與本基金有關的參考所引用或包含的任何材料或資訊，均未經過，也不會由任何相關政府提交或核准或驗證，不得被提供給 PRC 民眾，或與任何參與申購或出售 PRC 基金權益之要約一起使用。

菲律賓居民注意事項:

本公開說明書中描述之股份尚未根據《證券管制法規》（SRC）向菲律賓證券交易委員會（PSEC）登記。除非募集或銷售符合豁免交易的資格，任何股份之發售或出售均應遵守 SRC 之登記要求，。

日本居民注意事項:

基金股份並未且將不會依日本金融工具及交易法(經修訂之 1948 年第 25 號法律)，第 4 條第 1 項規定登記，因此，不會在日本(或向日本人或為日本人之利益)直接或間接募集或出售基金股份或任何利益，或在日本直接或間接向任何其他人士或日本人轉募集或轉售，但若上述行為結果符合日本政府主管機關所頒布之現行有效之法律、規定及指導原則者不在此限。「日本人」係指任何居住於日本之住民，包括依據日本法律設立之任何公司或機構。

新加坡居民注意事項

本公司部分基金(「限定基金」)登錄於新加坡金融管理局(MAS)負責維持更新之限定基金表(依據新加證券及期貨法(「SFA」)第 289 章第 305 條規定於新加坡進行限定募集之計畫)。限定基金表得於 HTTPS://ESERVICES.MAS.GOV.SG/CISNETPORTAL/JSP/LIST.JSP 查閱，或 MAS 指示之其他網站。

此外，部分基金(包括限定基金)經認可得向一般投資人募集(「認可基金」)。請參閱經向 MAS 登錄關於認可基金之新加坡公開說明書(「新加坡零售公開說明書」)。認可基金表及新加坡零售公開說明書得向相關指定銷售機構取得。

本公開說明書僅係關於限定基金股份之限定募集或要約，限定基金非屬 MAS 依 SFA 第 286 章所核准之核可基金，亦非 SFA 第 287 章所規範之認可基金。限定基金之股份不得向一般投資人募集銷售。

本公開說明書或任何向您提出之有關限定基金之限定募集或銷售之其他文件或資料非屬 SFA 所定義之公開說明書。因此，不適用 SFA 有關公開說明書之法定責任。您應審慎考量是否適於投資本基金。

本公開說明書並未向 MAS 登錄為公開說明書，因此，除了下列人士以外，本公開說明書及有關限定基金股份之募集或銷售或申購或買入之要約的任何其他文件或資料不得在新加坡流通或發送，限定基金之股份亦不得成為在新加坡募集或出售或依本

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

公開說明書申購或買入之要約標的：

(I) **SFA 第 304 條規範之機構投資人（如 SFA 所定義），**

(II) **依第 305 條(1)項規範之相關人士（如 SFA 第 305 條(5)），或依據第 305 條(2)項及符合 SFA 第 305 條規定之要件，以及如有適用，符合 2018 年證券及期貨（投資人級別）規範要件之任何人士，或**

(III) **依據或符合 SFA 任何現行條款所規範要件之其他人士。除另有書面通知外，任何限定基金之限定募集係依據 SFA 第 304 條及第 305 條規定為之。**

於申購或買入股份係由下列相關人士依據 SFA 第 305 條所為時：

(A) **公司(非合格投資人（如 SFA 所定義）)，其惟一之業務係持有投資且其全部之股本係由一個或以上之個人所有，該個人係合格投資人；或**

(B) **信託(受記人非合格投資人)，其惟一目的係持有投資且信就之各受益人係合格投資人之個人。**

該公司之證券(如 SFA 第 2(1)條定義)或該信託之受益人權利及利益(無論如何描述)，於該公司或信託依據 SFA 第 305 條之募集買入股份後 6 個月內不得予以轉讓，但下列情況不在此限：

(1) **轉讓予機構投資人或相關人士，或 SFA 第 275(1A)條或第 305A 條(3)(I)(B)規定所規範之要求對象；**

(2) **沒有給付且未來亦不會給付轉讓對價；**

(3) **依據法律規定所為之轉讓；**

(4) **SFA 第 305A 條(5)項所規範之情況；或**

(5) **2005 年新加坡證券及期貨(募集及投資)(集合投資計畫)規則第 36A 條**

股份係非受認可資本市場產品(如 2018 年證券及期貨(資本市場產品)法令所定義)及特定投資產品(如 MAS SFA 04-N12 號通知:投資產品銷售之通知及 MAS FAA-N16 號通知:推介投資產品之通知所定義)之資本市場產品。

新加坡居民之重要資訊：

1. **限定基金係由愛爾蘭中央銀行依據歐盟（可轉讓證券集合投資計畫）2011 年法規及其修訂及愛爾蘭中央銀行隨時採用之任何規則進行監管。愛爾蘭中央銀行之聯繫方式如下：**
地址：Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland
電話：+353 1 224 6000
傳真：+353 1 671 5550

2. **富蘭克林坦伯頓國際服務有限公司（Franklin Templeton International Services S.à r.l.）成立於盧森堡，並由盧森堡金融監督委員會監管。盧森堡金融監督委員會之聯繫方式如下：**
地址：Commission De Surveillance Du Secteur Financier, 283, Route D'Arlon L-1150 Luxembourg
電話：(+352) 26 25 1 – 1
傳真：(+352) 26 25 1 – 2601

3. **The Bank of New York Mellon SA/NV, Dublin Branch 為本基金（包括限定基金）之存託機構，其由歐洲中央銀行、比利時國家銀行、比利時金融服務及市場管理局及愛爾蘭中央銀行監管。愛爾蘭中央銀行之聯絡資訊如上。European Central Bank、National Bank of Belgium 及 Belgium Financial Services and Markets Authorit 之聯絡資訊如下：**

European Central Bank
地址:Sonnemannstrabe 20, 60314 Frankfurt Am Main, Germany
電話:+49 69 1344 0 (Switchboard)

National Bank of Belgium
地址:Boulevard De Berlaimont 14, 1000 Brussels
電話:+32 2 221 21 11

Belgium Financial Services and Markets Authority
地址:Rue Du Congr è s/Congresstraat 12-14, 1000 Brussels
電話:+32 2 220 52 11
傳真:+32 2 220 52 75

4. **限定基金過去之績效及帳戶資訊，於備妥時均得自 Legg Mason Asset Management Singapore Pte. Limited 取得。**

請注意除限定基金外，不得依本公開說明書於新加坡向投資人募集銷售，而提及本公開說明書非限定基金時，非屬且亦不構成依本公開說明書在新加坡募集該等基金股份。

南非居民注意事項：

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

本公開說明書並未意圖，亦不構成任何人向一般投資大眾募集、要約或招攬投資或購買基金股份。本公開說明書非屬2008年公司法所定義之募集。因此，本公開說明書不構成，亦未意圖構成依公司法所準備之及登錄之公開說明書，本公司係2002年集合投資計畫法第65條規定之外國集合投資計畫，且未經主管機關依該法核准。

台灣居民注意事項:

本公開說明書之內容並未經任何台灣主管機關審查。本公開說明書所提及之基金中，僅有部分基金經台灣金融監督管理委員會（「金管會」）核准向台灣零售投資人進行募集或銷售。此等基金另備有台灣發行文件。
除下列情形外，其他未於台灣登記之基金（「未登記基金」），均不得於台灣境內向任何人銷售、發行或募集：

1) 於私募的基礎上，向特定「合格機構」及其他於台灣境外基金規則下，符合私募條款所定之特殊條件之組織或個人為之；或
2) 透過台灣之國際金融業務分行（「OBU」）/國際證券業務分公司（「OSU」），僅向「合格境外投資人」為之者（依國際金融業務條例及相關法令獲准）。若干美盛機構業經核准以受指定分銷機構之身分銷售基金；此等美盛機構可能未於台灣取得執照或直接於台灣登記。然而，美盛證券投資顧問股份有公司業經金管會核准，就 OBU/OSU 服務項目，擔任該等美盛機構之受指定本地行政服務機構。
3) 透過美盛證券投資顧問股份有公司（依金管會之核准），向「合格專業機構」（依金融消費者保護法第 4 條符合資格）為之者，惟此等未登記基金亦須符合台灣法令及規則每次頒布之特定條件。

承上，本公開說明書之對象僅限前述類別之人士，不得提供予其他台灣大眾，亦不對台灣公眾構成任何推介、募集或要約購買基金股份之表示。非經相關法令許可，不得再出售或移轉未登記基金之股份。

泰國居民注意事項:

本公開說明書未經泰國證券交易委員會核准，泰國證券交易委員會對此不承擔任何責任。不會向公眾要約購買該產品，並且該公開說明書僅供收款人閱讀，並且絕不能對大眾傳遞、發行或展示。

阿拉伯聯合大公國居民注意事項(包括杜拜國際金融中心):

本公開說明書之副本已提交予阿拉伯聯合大公國證券及商品監管局（「監管局」）。監管局對本公開說明書中所載資訊之準確性不承擔任何責任，亦不就任何從事基金投資人員之失職承擔任何責任。本公開說明書書中所列之相關人員或機構應依據各自的角色與職責承擔該等責任。

本公開說明書涉及不受任何形式之法規規範或未經 Dubai Financial Services Authority（「DFSA」）核准之基金，且該等基金並不銷售予 DFSA 所定義之「通路客戶」（除非其係依據適用法律透過中介機構進行公開銷售者）。 DFSA 並不負責審閱或驗證與該等基金有關之本公開說明書或其他文件。因此，DFSA 並未核准本公開說明書或任何其他相關文件，亦無採取任何行動以驗證本公開說明書中所載資訊，對該等文件並不承擔任何責任。本公開說明書所涉及的股份可能不具有流動性及/或受制於轉售之限制。有意申購者應自行對該等股份進行盡職調查。如果您不了解本文件之內容，應諮詢經授權之財務顧問。

貨幣市場基金之股份並非任何銀行之存款或債務、保證或背書，亦無經任何其他機構或監管機構擔保或保證。在貨幣市場基金中持有之股票價值可能波動。

本公開說明書中之內容並未擬構成投資、法律、稅務、會計或其他專業建議。本公開說明書僅供您參考，本公開說明書中的任何內容均不擬對任何特定之行為提供背書或建議。您應依據自己的情況諮詢專業人士提供適合之建議。

烏拉圭居民注意事項:

基金股份的發行構成私募，因此股份將不會在烏拉圭中央銀行註冊。股份係對應著不屬於1996年9月27日修訂的烏拉圭法律16,674所規定的投資基金來分派。

委內瑞拉居民注意事項:

依委內瑞拉法律規定，本公開說明書所述之證券非得委內瑞拉證券委員會之事前允許不得公開募集。基金公開說明書不得在委內瑞拉境內公開散佈。

行銷法規

股份之募集僅得依現行公開說明書、本公司最近查核會計年報或半年報告為之。

任何交易者、銷售者或其他人之訊息或聲明應該忽略且因此不得以之為依據。本公開說明書之交付，股份之，在任何狀況下，不應構成對於本公開說明書所提供訊息於發行日後任何時間均為正確之聲明。本公開說明書之陳述係依據愛爾蘭現行法律與實務規範為之，且依法令改變而修正。

本公開說明書可依據英文內容翻譯為其他語言，但需為英文內容之直接翻譯。萬一任何翻譯文字或語句含義有差異或疑義時，應以英文為主，且對於相關名詞之爭議應由愛爾蘭法令規範及解釋之。本公開說明書應該於申購股份前完整地閱讀。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛全球系列基金

管理機構及發起人
富蘭克林坦伯頓國際服務有限公司
(Franklin Templeton International Services S.à r.l.)
8A, rue Albert Borschette, L-1246
Luxembourg, Grand Duchy of Luxembourg

管理機構之董事會
Craig Blair
Bérengère Blaszczyk
Paul Brady
Paul Collins
William Jackson
Gwen Shaneyfelt

公司之董事會
Joseph Carrier
Fionnuala Doris
Joseph Keane
Joseph LaRocque
William Jackson
Jaspal Sagger
Jane Trust

公司註冊營業所
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2, Ireland

存託機構
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2, D02 KV60
Ireland

行政管理人
BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1, Ireland

總分銷機構及總股東服務代理人
美盛投資者服務有限公司
100 International Drive
Baltimore, Maryland 21202, USA

其他分銷機構及股東服務代理人
富蘭克林坦伯頓國際服務有限公司
8A, rue Albert Borschette, L-1246
Luxembourg, Grand Duchy of Luxembourg

美盛投資(歐洲)有限公司
201 Bishopsgate,London EC2M 3AB, United Kingdom

美盛資產管理香港有限公司
Suites 1202-03
12/F., York House
15 Queen's Road Central, Hong Kong

美盛資產管理新加坡私人有限公司
1 George Street, #23-02
Singapore 049145

美盛證券投資顧問股份有限公司
台北市信義路 5 段 7 號 55 樓之 1
台北 101 大樓
台灣

會計師事務所
資誠會計師事務所
One Spencer Dock
North Wall Quay
Dublin 1, Ireland

法律顧問
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2, Ireland

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

索引

定義.....3
簡介.....11
基金得投資之各種證券的相關資訊.....11
投資限制.....17
投資技術與工具及金融衍生工具.....18
風險因素.....26
費用與開支.....37
本公司之行政管理.....38
淨資產價值之決定.....38
申購價格.....40
最低申購金額及首次發行價格.....40
申購程序.....40
契約書與股份憑證.....42
買回程序.....42
遞延銷售手續費.....43
股份之強制買回與股利之沒收.....45
股份轉讓.....45
股份轉換.....45
傘型現金帳戶.....46
股份價格之公告.....46
交割程序.....46
暫時中止基金股份之評價及銷售與買回.....47
管理與行政.....47
董事會.....47
管理機構.....48
投資經理人及次投資經理人.....48
行政管理人.....50
存託機構.....50
股東服務代理人.....51
分銷機構.....51
稅務.....51
愛爾蘭稅務考量.....51
資訊自動交換.....55
美國聯邦稅務考量.....55
中國稅負因素.....57
其他稅務考量.....58
一般事項.....58

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份資本 59
基金及個別承擔債務 59
管理機構之薪酬政策 60
最低可行規模 60
終止 60
會議 61
報告 61
申訴 61
其他 61
重要合約 62
文件提供及檢查 62
附錄 I 63
附錄 II 65
附錄 III 72
附錄 IV 77
附錄 V 80
附錄 VI 82
附錄 VII 83
附錄 VIII 84
附錄 IX 88
附錄 IX 95
附錄 X 95

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

定義

公開說明書裡之字義及名詞解釋如下:

「1933 年 法令」 意指美國 1933 年所修正之證券法;

「1940 年 法令」 意指美國 1940 年所修正投資公司法;

「累積型股份類別」 意指任何名稱中含有「累積型」之股份類別;

「行政管理人」 意指 BNY Mellon Fund Services (Ireland) Designated Activity Company;

「行政管理合約」 意指於 2019 年 3 月 22 日由本公司、Legg Mason Investments (Ireland) Limited 與 BNY Mellon Fund Services (Ireland) Designated Activity Company 所簽訂之合約，並因應 Legg Mason Investments (Ireland) Limited 合併併入管理機構而依法移轉予管理機構，及該合約之嗣後修正或更新;

「聯屬基金」 意指由董事所決定非屬於本公司的某些聯屬基金，由投資經理人的關係機構所管理;

「章程」 意指本公司章程;

「AUD」 意指澳洲幣、澳洲法定流通貨幣;

「澳洲發行人」 意指在澳洲有自己的辦事機構或註冊辦事處或其絕大部分活動在澳洲進行之發行人;

「基礎貨幣」 意指相關增補文件中所指基金之基礎貨幣;

「基礎公開說明書」 意指關於本公司不時修訂的本公開說明書;

「指標規則」 意指 Regulation (EU) 2016/1011 of the European Parliament and of the Councile of 8 June 2016 有關金融工具及金融合約作為指標之指數，或 衡量投資基金績效表現之指數規則(該規則修正了 Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014)。

「彭博巴克萊 60/40 主權信用指數(不含境內人民幣)」 意指彭博巴克萊 EM 本地貨幣政府指數(不含境內人民幣)和彭博巴克萊全球公債指數(不含境內人民幣)的未避險定制混合。彭博巴克萊 EM 本地貨幣政府指數(不含境內人民幣)與彭博巴克萊全球公債指數(不含境內人民幣)之間的權重分別固定為 60%和 40%，每個國家最高權重為 10%。 非投資級的國家則被排除在外；

「彭博巴克萊 EM 本地貨幣政府關稅指數(不含境內人民幣)」是衡量本地貨幣新興市場債務表之指數。該指數資格係以規則為基礎，並每年使用世界銀行的收入組別、國際貨幣基金組織之分類以及其他考慮因素（例如市場規模及可投資性）進行審查。每個國家的最高權重是 16.6667%。不允許境內人民幣曝險。

「彭博巴克萊全球高收益指數」 意指全球高收益債券市場的多幣別旗艦指標。該指數代表美國高收益指數、泛歐高收益指數，和新興市場（EM）硬貨幣高收益指數的結合;

「彭博巴克萊全球公債關稅指數」 意指追踪投資等級國家（包括已開發市場和新興市場）的固定利率本地貨幣政府債券的一個指數。該指數代表彭博巴克萊全球綜合指數的公債部分，且排除任何新興市場國家。這個指數的三大組成部分是美國公債指數、泛歐公債指數和亞太公債指數。每個國家/地區的最高權重為 25%;

「BRL」 意指巴西雷亞爾，巴西的法定流通貨幣;

「業務周期」 意指經濟活動之循環與波動程度，包括歷經長期間內之經濟擴張與縮減。業務周期及周期階段可能不規律、視其頻率、規模及期間而有所變化。

「營業日」 意指任何規定於相關增補文件之該等期日;

「BW LM 股份類別」 意指任何名稱中含有「BW LM」之股份類別;

「BW LM 主要股份類別」 意指任何名稱中含有「BW Premier」之股份類別;

「CAD」 意指加拿大幣，加拿大法定流通貨幣;

「瑞士法郎」或「 CHF」	意指瑞士法郎，瑞士法定流通貨幣；
「中國」	意指中華人民共和國；
「中央銀行」	意指愛爾蘭中央銀行或其他有權許可與監督本公司之繼任監管機關；
「中央銀行法」	意指 2013 年中央銀行(監督與執行)法及該法不時可能之修訂、增補及替代物；
「中央銀行法規」	意指經修正之 2013 年中央銀行(監督與執行)法(第 48(1)條)2019 年(可轉讓證券集合投資事業)條例，得隨時修正；
「中央銀行規則」	意指 UCITS 法規、中央銀行法規及所有中央銀行依據 UCITS 法規、中央銀行法規及/或中央銀行法關於可轉讓證券集合投資計畫之規定及該法隨時所為之修訂、增補及替代物，不時發佈之法規、準則及條款；
「類股或股份類別」	意指本公司依據本公開說明書所描述之任何類股。每個股份類別均以字母類型為單位，並可根據基礎公開說明書附錄五中進一步描述的貨幣、避險、分配、行銷目標、表現費用或任何其他具體特徵加以區分；
「A 類股(PF)股份類別」	意指任何名稱中含有「A 類股(PF)」之股份類別;
「A 類股(PF)股份」	意指 A 類股(PF)股份類別之股份
「A 類股股份類別」	意指任何名稱中含有「A 類股」(但不包括「A 類股(PF)」)之股份類別；
「A 類股股份」	意指 A 類股股份類別之股份;
「B 類股股份類別」	意指任何名稱中含有「B 類股」之股份類別；
「B 類股股份」	意指 B 類股股份類別之股份;
「C 類股股份類別」	意指任何名稱中含有「C 類股」之股份類別；
「C 類股股份」	意指 C 類股股份類別之股份；
「T 類股股份類別」	意指任何名稱中含有「T 類股」之股份類別；
「T 類股股份」	意指 T 類股股份類別之股份；
「CHF」	意指瑞士法郎，瑞士的法定流通貨幣；
「中國」	意指中華人民共和國；
「離岸人民幣」或「CNH」	意指離岸人民幣；
「境內人民幣」或「CNY」	意指境內人民幣；
「法案」	意指經修正之 1986 年美國國內稅收法；
「擔保品經理人」	意指 The Bank of New York Mellon SA/NV；
「公司法」	意指經修正之 2014 年公司法、所有與 2014 年公司法視為一體、或需與 2014 年公司法併同解釋或閱讀或與 2014 年公司法一體之成文法，及其所有當時有效之各次法規修改與重新制定。
「本公司」	意指美盛全球系列基金股份有限公司（簡稱美盛全球系列基金），是一家依據公司法及依 UCITS 法規設立於愛爾蘭，擁有可變資本之投資公司；
「章程」	意指本公司之章程，包含公司章程大綱及章程細則；
「信評機構」	意指 Regulation (EU) 575/2013 第 4(1)條第 1 點所定義，從事接受公眾存款或其他應償還資金業務並為其自有帳戶提供信用之企業；
「貨幣行政管理人」	意指 The Bank of New York Mellon；
「CZK」或「捷克克朗」	意指捷克克朗，為捷克共和國之法定貨幣；
「資料保護法」	意指 1988 年至 2018 年愛爾蘭資料保護法、歐盟資料保護指令(the EU Data Protection Directive 95/46/EC)、歐盟網路隱私指令(經修訂之 EU ePrivacy Directive 2002/58/EC)及任何法律(包括生效之網路隱私指令(ePrivacy Directive)之繼受)之任何轉換、繼受或取代；

「交易商」	意指就一個或一個以上基金股份之授權之交易商或次分銷機構；
「交易日」	意指營業日或董事已事先通知股東而決定之營業日。每一個營業日為交易日，且每月至少提供二個交易日；
「交易期限」	意指各基金相關增補文件所定於相關交易日之時間；
「存託機構」	意指 The Bank of New York Mellon SA/NV, Dublin Branch；
「存託契約」	意指本公司、管理機構與 BNY Mellon Trust Company (Ireland) Limited（而後依法移轉於存託機構，因 BNY Mellon Trust Company (Ireland) Limited 併入存託機構）於 2019 年 3 月 22 日簽訂之契約，及其未來所有之修正或更新，據此合約，存託機構（The Bank of New York Mellon SA/NV, Dublin Branch）成為本公司之存託機構；
「已開發國家」	意指所有非新興市場國家；
「指令」	意指歐洲議會及委員會 2009 年 7 月 13 日之指令(2009/65/EC)用於整合有關可轉讓證券集合投資計劃之(UCITS)法令、法規、及行政規定；
「董事」	意指現任本公司的董事及任何合法組成的委員會；
「配息型股份類別」	意指任何名稱中含有「配息型」之股份類別；
「分銷機構」	意指 FT Luxembourg、美盛投資服務、美盛投資(歐洲)、美盛資產管理香港有限公司、美盛資產管理新加坡私人有限公司及美盛證券投資顧問股份有限公司；
「分銷合約」	意指指派分銷機構作為本公司或任何基金之分銷機構之合約；
「增益配息(e)型股份類別」	意指任何名稱中含有「增益(e)」之配息股份類別；
「增益配息型股份類別」	意指任何名稱中含有「增益(e)」或「增益(u)」之配息類股股份類別；
「增益配息(u)型股份類別」	意指任何名稱中含有「增益(u)」之配息股份類別；
「DKK」	意指丹麥克朗，丹麥的法定流通貨幣；
「EEA」	意指歐洲經濟區域；
「新興亞洲/太平洋國家」	意指截至此公開說明書的日期，在亞洲/太平洋區域內非 OECD 會員國的國家，包括如孟加拉、中國、香港、印度、印尼、哈薩克、寮國、澳門、馬來西亞、巴基斯坦、菲律賓、新加坡、斯里蘭卡、泰國及越南；
「新興市場公司債」	意指設址於新興市場國家或於該等國家從事其主要業務活動之發行機構所發行之公司債務證券；
「新興歐洲國家」	意指截至此公開說明書的日期，在歐洲地區非 OECD 會員國的國家，包括如保加利亞、克羅埃西亞、愛沙尼亞、拉脫維亞、立陶宛、羅馬尼亞、俄羅斯及烏克蘭；
「新興市場國家」	對於任何名稱中有「西方資產」之基金：(i)摩根大通新興市場債券指數(全球)（「EMBI Global Index」）、摩根大通新興市場企業債券指數(廣泛)（「CEMBI Broad Inde」）；或(ii)世界銀行在其國家收入年度分類中分類為中低收入的任何國家； 對於任何由 ClearBridge RARE Infrastructure International Pty Limited 擔任投資經理人之基金：任何在歐盟之外且非 OECD 會員國之國家。在歐盟和 OECD 會員國內國家，若被包含在 MSCI 新興市場指數中亦得被認為是新興市場； 對於任何其他基金:意指投資標的國家於投資當時，依據世界銀行所決定，平均國民所得介於低或中高等範圍；
「股票型基金」	意指任何於相關增補文件中定義為「股票型基金」之基金；
「股票收益型基金」	意指任何於增補文件中定義為「股票收益型基金」之基金；
「ESMA」	意指歐盟證券及市場主管機關或其他得隨時指定之取代或繼受機關；
「ESMA 指標登記處」	意指 ESMA 指標行政管理機構登記處及第三國指標登記處

「歐盟」 意指歐盟國家；

「歐元」或「€」 意指歐元；

「FATCA」或「外國帳戶稅務遵從法」 意指法案第 1471 條至 1474 條，任何相關之現行或未來法規或官方解釋令，及任何依據法案第 1471 條(b)所簽訂之任何合約，或任何財稅或法規法律，規則或依據任何與國際政府間有關實施法案之該等條文所簽訂之協議所採之實務作法；

「FHLMC」 意指聯邦住宅抵押貸款公司；

「金融帳戶」 意指愛爾蘭簽訂有關 FATCA 之國際政府間協定所定議之「金融帳戶」;

「固定收益型基金」 意指任何於相關增補文件中定義為「固定收益型基金」之基金；

「FNMA」 意指聯邦全國房屋貸款協會；

「Franklin Templeton Investments」 意指 Franklin Resources Inc.及其全球之子公司及關係企業；

「FT Luxembourg」 意指富蘭克林坦伯頓國際服務有限公司；

「成立基金」 意指本公司不時在事先取得中央銀行核准後成立之任何一支基金，如適用時，包括列於公開說明書增補之各基金；

「基金」 意指定有增補文件且列於公開說明書增補之各基金；

「英鎊」或「GBP 或 Pound Sterling」 意指英鎊，英國法定流通貨幣；

「GNMA」 意指美國政府國家抵押協會；

「原狀類股」 意指 A(G)美元配息型(D)，A(G)美元配息型(A)，A(G)美元累積型，B(G)美元配息型(D)，B(G)美元配息型(A)，B(G)美元累積型，L(G)美元配息型(D)，L(G)美元配息型(A)，L(G)美元累積型，GA 美元累積型，GA 歐元累積型，GA 歐元配息型(A)， GE 美元累積型，GE 美元配息型(A)，GE 歐元累積型，GF 美元累積型，GF 歐元累積型， GP 美元累積型；

「避險型股份類別」 意指任何名稱含有「(避險)」之類股，包含指數避險類股和投資組合避險類股；

「港幣」 意指香港貨幣，即香港之法定幣別；

「香港」 意指中華人民共和國香港特別行政區；

「HUF」或「匈牙利福林」 意指匈牙利福林，為匈牙利之法定貨幣；

「指數避險型股份類別」 意指任何名稱含有「IH」之類股。

「首次發行期間」 意指由董事決定並通知中央銀行而定於相關增補文件中，開放某一基金類股或股份類別的首次申購期間或日期；

「投資等級」 對有價證券而言，意指該有價證券經 S&P 評定達 BBB-級（含）以上或經穆迪評定達 Baa 級（含）以上，或經其他 NRSRO 評定達相當等級以上；

「投資經理人」 意指依據中央銀行之要求，隨時指派作為投資經理人，且列於相關增補文件之該等人，惟各投資經理人可以依據中央銀行規則之要求委任次投資經理人及/或次投資顧問，以管理基金資產之任何部份；

「投資管理合約」 意指指派投資經理人為本公司或任何基金之投資經理人之合約；

「投資人款項條例」 意指針對資金提供者之 2013 年中央銀行(監督與執行)法(第 48(1)條)2015 年投資人款項條例；

「投資人款項」 意指自基金投資人收受之認購款項，應給付給基金投資人的買回款項，以及應支付股東的應付股息款項；

「愛爾蘭所簽訂之國際政府間協議」 意指 2012 年 12 月愛爾蘭與美國所簽訂促進實施 FATCA 之國際政府間協議；

「愛爾蘭居民」 意指除董事另有決議外，依本公開說明書賦稅章節任何通常居住在愛爾蘭者或居住在愛爾蘭；

「IRS」 意指美國國家稅務局；

「J.P. 摩根全球新興市場債券指數」 意指一項廣泛、未管理的指數，追踪新興市場外幣計價債券的總報酬率（貸款、歐洲債券及美元計價的本地市場投資工具）；

「日圓」或「JPY」 意指日圓，日本法定流通貨幣；

「KRW」 意指韓元，南韓法定流通貨幣；

「美盛」 意指 Legg Mason, Inc.及其關係企業。Legg Mason, Inc.於 2020 年 7 月 31 日由隸屬於 Franklin Templeton Investments 之公司 Franklin Resources, Inc.收購。

「美盛愛爾蘭註冊基金」 意指美盛全球系列基金、Legg Mason Global Solutions PLC、Legg Mason Qualified Investor Funds (II) PLC、Western Asset Liquidity Funds PLC 及 WA Fixed Income Funds PLC；

「LM 股份類別」 意指任何名稱中含有「LM」之股份類別；

「LMAMHK」 意指美盛資產管理香港有限公司；

「美盛投資(歐洲)」 意指美盛投資(歐洲)有限公司；

「美盛投顧(台灣)」 意指美盛證券投資顧問股份有限公司；

「美盛投資服務」 意指美盛投資者服務有限公司；

「管理機構」 意指富蘭克林坦伯頓國際服務有限公司（Franklin Templeton International Services S.à r.l.）；

「管理合約」 意指本公司與 Legg Mason Investments (Ireland) Limited 間之合約，並因應 Legg Mason Investments (Ireland) Limited 合併併入管理機構而依法移轉於管理機構，及任何該合約之嗣後修正或更新；

「總分銷合約」 意指 2019 年 3 月 22 日由 Legg Mason Investments (Ireland) Limited、本公司與美盛投資服務所簽訂之合約，因應 Legg Mason Investments (Ireland) Limited 合併併入管理機構而依法移轉於管理機構，及任何該合約之嗣後修正或更新；

「總分銷機構」 意指美盛投資服務;

「總股東服務代理人」 意指美盛投資服務;

「總股東服務合約」 意指 2019 年 3 月 22 日由 Legg Mason Investments (Ireland) Limited、本公司與美盛投資服務所簽訂之合約，因應 Legg Mason Investments (Ireland) Limited 合併併入管理機構而依法移轉於管理機構，及任何該合約之嗣後修正或更新；

及其後續修訂;

「MIFID II」 意指歐洲議會及理事會 2014 年 5 月 15 日關於金融工具市場不時修訂之指令 2014/65/EU；

「MLP」 意指企業主有限合夥；

「MMF 法規」 意指歐洲議會及理事會 2017 年 6 月 14 日關於貨幣市場基金每次修訂之歐盟法規 (EU)2017/1131；

「貨幣市場基金」 意指相關增補文件中指定為貨幣市場基金，並依 MMF 法規授權為貨幣市場基金之基金；

「貨幣市場工具」 意指通常屬基礎公開說明書附錄二第 A.1 條所列任一類別之貨幣市場工具；

「穆迪」 意指穆迪投資人服務公司，評等機構；

「MSCI AC(所有國家)亞太地區除日本外指數」 意指一個自由流通量調整後的市值加權指數，旨在衡量除日本以外的亞洲股市表現。每季度審查一次，每半年調整一次；

「MSCI 新興市場指數」 意指一個衡量新興市場股票市場表現的自由流通股調整市值指數。每季度審查一次，每半年調整一次；

「MSCI 金龍指數」	反映在香港和台灣上市的大中型中資證券和非國內中資證券的股票市場表現；
「多資產基金」	意指在相關增補文件中被定義為「多資產基金」的任何基金；
「MXN」	意指墨西哥披索，墨西哥之法定流通貨幣；
「NASDAQ」	意指那斯達克股票市場股份有限公司；
「淨資產價值」或「NAV」	意指本公司或每一支基金依公開說明書所述計算之淨資產價值；
「每股淨值」或「每股 NAV」	意指每一支基金或類股的淨資產價值除以發行的股數；
「NOK」	意指挪威克朗，挪威之法定流通貨幣；
「非美國人」	意指下列之任一種人士：(a)非美國居民的自然人；(b)根據非美國司法管轄地的法律組成且其主要營業地點位於非美國司法管轄地的合夥、公司或其他實體（不包括主要為被動投資而組成的實體）；(c)無論其收益來源為何地均毋須繳納美國所得稅的不動產或信託；(d)主要為被動投資而組成的實體（如投資集合、投資公司或其他類似實體），但不包含：不符合非美國人士定義之人持有該實體參與單位或其他符合非美國人士定義之人累計持有該實體參與單位，低於該實體權益的 10%者，且該實體成立的主要目的並非為促進由不具備非美國人士資格的人士於資產集合(pool)之投資，而該資產集合之經營者因其為非美國人士之參與而獲豁免遵守美國商品期貨交易委員會（US Commodity Futures Trading Commission）法規的若干規定；及(e)針對主要營業地位於美國以外地區之公司的員工、主管或負責人所設立之退休計畫；
「NRSRO」	意指國際認可統計評等機構；
「NZD」	意指紐幣，紐西蘭之法定流通貨幣；
「原借款人」	意指本身或透過相關組織直接或間接締結原合約並依據該合約成立債權人或潛在債權人之義務或潛在義務，而產生證券化之曝險之企業；
「發起人」	意指(a) 本身或透過相關組織直接或間接締結原合約並依據該合約成立債權人或潛在債權人之義務或潛在義務，而產生證券化之暴險之企業，或(b)以本身帳戶買入第三人曝險並將之證券化之企業；
「OECD」	意指經濟合作發展組織；
「PF 類股股份」	意指任何 PF 類股之股份，該等類股應向投資經理人支付績效費用；
「PLN」	意指波蘭幣，波蘭之法定流通貨幣；
「投資組合避險股份類別」	意指任何名稱中有「(PH)」的股份類別；
「PRC」	意指中華人民共和國；
「優類股股份」	意指優類股之股份；
「優類股(PF)股份類別」	意指任何優類股(PF)股份類別；
「優類股股份類別」	意指名稱中具有「優」(但不包含優類股(PF))之任何股份類別；
「專業投資人」	意指擁有經驗、知識和專業知識能夠自己做出投資決策並適當評估其發生的風險的投資人。專業投資者包括需要獲得授權或監管始得營運的金融機構、大型企業和其他主要活動係投資金融工具的機構投資人；
「公開說明書」	意指不時修改的基礎公開說明書、增補文件及任何增補公開說明書；
「受監管市場」	意指附錄 III 所提供證券交易所或受監管市場；
「REIT」	意指不動產投資信託基金；
「附買回協議」	意指基金依其轉讓證券或所有權或證券相關權利予交易對手，該交易對手須於預定日或待約定之日期以預定價格買回之合約；
「國稅局」	意指愛爾蘭國稅局；

「附賣回協議」 意指基金依其自交易對手接受證券或所有權或證券相關權利，該交易對手須於預定日或待約定之日期以預定價格賣回之合約；

「俄羅斯發行人」 意指在俄羅斯擁有自己的位置或註冊辦事處或在俄羅斯從事主要活動的發行人；

「SEC」 意指美國證券交易委員會；

「證券融資交易法規」 意指歐盟議會和歐盟理事會 2015 年 11 月 25 日的法規（歐盟）**2015/2365** 關於證券融資交易透明度以及重新使用和修改法規（歐盟）第 648/2012 號；

「證券融資交易」或「SFT」 意指下列交易：買回交易、證券借出和證券貸入、附賣回交易或附買回交易；

「證券化」 意指交易或計畫與曝險或曝險池相關之信用風險被分券後，具有下列特性：(a)交易或計畫之款項取決於曝險或曝險池之績效；(b)在交易或計畫存續期間，分割證券之優先級別決定損失分配；(c)交易或計畫不會產生法規(歐盟)第 575/2013 號第 147(8)條所列所有特性之曝險。

「證券化部位」 意指證券化之曝險；

「證券化規範」 意指歐洲議會及理事會於 2017 年 12 月 12 日法規(歐盟)第 2017/2402 號，其制訂證券化之通用架構並建立簡化、透明及標準的證券化特定之架構。亦意指修改指令 2009/65/EC、2009/138/EC 及 2011/61/EU 及法規(歐洲理事會)第 1060/2009 號及 648/2012 號(得每次修正、補充或取代)；

「SEK」 意指瑞典克朗，瑞典之法定流通貨幣；

「SGD」 意指新加坡幣，在新加坡法定流通貨幣；

「股份」 意指本公司股份；

「股東」 意指本公司股份持有人；

「股東服務代理人」 意指美盛投資(歐洲)有限公司、美盛投資者服務有限公司、LMAMHK、美盛資產管理新加坡私人有限公司及美盛投顧(台灣)；

「股東服務合約」 意指依其股東服務代理人受指派為本公司或任何基金之股東服務代理人之合約；

「S&P」 意指標準普爾公司，信評機構；

「贊助機構」 意指，不論是否在歐盟境內，依法規(歐盟)第 575/2013 號第 4(1)條第 1 點所定義之信評機構或為指令 2014/65/EU 第 4(1)條第 1 點所定義非屬發起人之投資公司，其(a)設立及管理自第三人事業買入曝險之資產擔保商業票據計畫或其他證券化商品；或(b)設立自第三人事業買入曝險之資產擔保商業票據計畫或其他證券化商品，並將涉及證券化所包含之每日主動投資組合管理委託於依指令 2009/65/EC、2011/61/EU 或 2014/65/EU 授權執行該活動之實體；

「STRIPS」 意指登記證券之利息與本金分別交易，如「基金得投資之各種證券的相關資訊」章節下「STRIPS」之詳細說明；

「次投資經理人」 意指相關增補文件所示之任何基金次投資經理人；以及相關投資經理人得於日後指派之管理各基金之任何次投資經理人，惟於股東請求時，須立即向股東提供任何有關投資經理人指派之次投資經理人之訊息，並將該細節揭露在對股東之定期報告中，且各次投資經理人得指派次投資經理人/顧問來管理/顧問任何基金之任何部分資產(該次投資經理人業經依中央銀行規則規定擔任該基金之次投資經理人)；

「次投資管理合約」 意指指定次投資經理人為基金之次投資經理人之次投資管理合約；

「認購股份」 意指股東所認購本公司之首次發行無面額股；

「增補公開說明書」 意指本公司發行與基金有關的任何增補公開說明書；

「增補文件」 意指基礎公開說明書之增補公開說明書，載列中央銀行不時核准之基金之特定資訊；

「總資產價值」	意指每一支基金之淨資產價值加上該基金的負債;
「UCITS」	意指依據 UCITS 法規設立之集合投資可轉讓有價證券事業;
「UCITS 法規」	意指歐盟（可轉讓證券集合投資計畫）2011 年法規及其他中央銀行隨時採用之法規,簡稱為「中央銀行規則」;
「傘型現金帳戶」	意指所有以本公司之名義存在之傘型現金帳戶;
「非避險類股」	意指名稱不含「(避險)」之任何股份類別;
「英國」	意指英格蘭、北愛爾蘭、蘇格蘭及威爾斯;
「美國」	意指美利堅合眾國、領土、屬地及其他受管轄之地區;
「美國公司」	意指營業所位於美國或在美國執行絕大部分營業活動之公司;
「美國發行人」	意指營業所位於美國或在美國執行絕大部分營業活動之公司;
「US$」或「美元」或「USD」	意指美元，美國法定流通貨幣;
「美國人」	如附錄 VI 所定義者;
「美國申報帳戶」	意指美國申報義務人所持有之金融帳戶;
「美國申報義務人」	意指附錄 VII 所定義者;
「美國納稅人」	意指附錄 VII 所定義者;
「評價點」	意指各增補文件所定之時間。
「加權平均期限」	意指一貨幣市場基金持有之所有標的資產到法定到期日前之平均期限，以反映各資產之相關持有情況。平均期限用以評估信用風險，當償付本金之時間延遲越久，信用風險越高。其亦作為限制相關貨幣市場基金流動性風險之工具。
「加權平均到期日」	意指一貨幣市場基金持有之所有標的資產法定到期日前之平均期限，或如更短期間，則為次一利率調為貨幣市場利率前之平均期限，以反映各資產之相關持有情況。加權平均到期日用以評估一貨幣市場基金對變動之貨幣市場利率之敏感度。
「世界銀行」	意指國際重建發展銀行。
「ZAR」	意指南非蘭特，南非的法定流通貨幣。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

簡介

本公司係依據愛爾蘭法公司法及 UCITS 法規所建立一個開放型、可變資本之股份有限公司。本公司於 1998 年 1 月 13 日所設立，註冊號碼為 278601。本公司之宗旨，依據公司章程備忘錄第二條，為集合投資於可轉讓有價證券及其他資金源於大眾且依風險分散原則運作之流動性金融資產。

本公司以傘型基金的形式組織，基金間個別承擔債務。「公司章程細則」規定了個別的基金，每支基金代表一個確定的資產和負債組合的權益，該基金可以經中央銀行的事先核准不時設立。經中央銀行事先核准，本公司得不時創設其他基金。基金的投資目標及政策載於增補公開說明書或單獨的公開說明書中，連同首次發行期的詳情及董事認為適當的其他有關資料或中央銀行要求的資料都被涵蓋其中。每份增補公開說明書均構成本公開說明書的一部分，且應與本公開說明書一併閱讀。截至本公開說明書之日，本公司已獲得中央銀行核准本公司其他五個基金，即（略），該等基金係根據個別的公開說明書發行。

在每支基金中，個別的股份類別的發行可能會在本公開說明書或相關的增補公開說明書中更充分地被描述。不能為一個股份類別維持一個單獨的資產組合。必須提前向中央銀行通報並清算增設的股份類別。有關各基金提供的股份類別及「分配」一節的更多資料，請參閱附錄五，以取得有關各股份類別分配政策的更多資訊。每支基金得發行以基金基礎貨幣以外的貨幣指定的股份類別（更多訊息參見「貨幣交易」部分）。附錄九規定有關各種股份類別初始投資最低限額的資料。

潛在投資人應諮詢其法律、稅務及財務顧問，以確定最適合其投資需要的股份類別。

有關本公司架構、詳細投資目標、費用及開支、投資人限制、投資風險及稅務的進一步資料載於本公開說明書其他部分。請參閱索引頁面了解更多訊息。

基金得投資之各種證券的相關資訊

每一支基金得投資之各種證券相關的資訊均受述明於相關增補文件之基金投資目標與政策中說明之各該基金之範圍限制。

資產抵押貸款證券

某些基金得投資資產抵押貸款證券，亦即直接或間接由資產如：汽車分期付款貸款合約、房屋資產淨值信用貸款、助學貸款、小型企業貸款、無擔保個人貸款、各種動產不動產租約、循環信用（信用卡）合約應收款以及其他關於消費者與企業之貸款、租賃或應收款項，做為擔保或支付之證券。這類資產係透過信託或特別目的成立之公司，予以證券化。資產抵押貸款證券是以代表許多不同當事人義務之資產為擔保。某些資產抵押貸款證券可能內含衍生性金融商品，如選擇權。

澳洲信託

澳洲信託係註冊於澳大利亞並／或依澳大利亞法律所成立。澳洲信託基金包含不動產信託、基礎建設信託及公用事業信託。不動產信託以不動產資產為其持有之投資組合。不動產信託之投資人之暴險額為信託所擁有不動產之價值，且該信託取得之租賃收入將由信託於分派時給付予投資人。基礎建設信託提供融資、建造、擁有、營運及維護基礎建設工程，例如道路、橋樑及鐵道等。基礎建設信託定期給付投資人分配金額。公用事業信託信託提供融資、建造、擁有、營運及維護不同種類公用事業工程，例如用水系統及電信工程等。公用事業信託基金可能自經營事業之營運單位收取利息、特許費或租金，此外並可能收取股息及資本報酬。澳洲信託可能為組合式證券(stapled securities)之部份。

商業發展公司

商業發展公司 (「BDC」)係設立於美國、受 1940 年投資公司法所規範、於美國證券交易所公開交易之封閉式投資公司。BDC 一般投資於並借款予無法於公開證券市場募集資本之中型及小型私人公司，該等公司通常為保健產業、化學產業、製造業、科技業及服務業。BDC 必須至少投資其總資產價值 70%於特定資產類別(通常為未公開發行之美國公司所發行之有價證券)，且必須鼎力協助發行此類有價證券之發行機構進行管理。BDC 相較於其他類型之有價證券，通常具有投資收益上之優勢，在某種程度上，此係利用借貸或發行特別股之槓桿作用所致。與投資於其他投資公司情況類似，投資於 BDC 之基金，將依其應攤比例間接承擔其所投資之 BDC 所收取之任何管理費及其他費用。

可轉換證券

可轉換證券包括債券、公司債、票據、特別股或其他證券。可轉換證券之持有人，有權收受債務利息或特別股股利直到可轉換證券到期或買回、轉換或交換時止。在轉換之前，可轉換證券通常可以提供固定收益，其收益率往往高於同一家或類似發行機構之普通股，但低於不可轉換債券之收益率。可轉換證券之順位通常低於不可轉換證券，但高於普通股或公司資本股。可轉換證券之價值是以下兩者之函數：(1)其收益率與其他到期日與品質相當但無轉換權之證券收益率之比較，與(2)若轉換為標的普通股時，其市場價值。可轉換證券通常由市值較小，股價波動劇烈之公司所發行。可轉換證券之價格往往反映標的普通股價格變動；但不可轉換債務通常不會有這種反應。發行機構有選擇權，可以按可轉換證券規章中所訂之價格，買回可轉換證券。

公司債務證券

公司債務證券包括事業信託發行之債券、票據或公司債等，做為其信用需求之融資手段。公司債務證券包括公司為融通其營運而發行之可自由轉讓，短期（通常從 1 天到 270 天）無擔保本票之類的商業本票。

公司債務證券之付息可以是依固定或機動利率或隨其他某些因素，如某些商品價格之利率。這類證券可轉換為特別股或普通股，或買進含普通股的部份。在為基金選擇公司債務證券時，每一位次投資經理人都會審查與監控每家發行機構與發行證券之信用度。次投資經理人也要分析其認為可能影響個別發行機構之利率走勢與特定發展。有關各種 NRSROs 評等之其他詳細資訊，請參閱本公開說明書附錄 IV。

債務證券

債務證券包括，但不限於，固定或浮動利率債務證券、公司或政府或政府機構、 中央銀行或商業銀行所發行或保證之債券、票據（包括結構債與可自由轉讓本票）、公司債、商業本票、歐元債券、與可轉換證券。固定利率債務證券指有固定利率孳息之證券，不隨一般市場狀況波動。浮動利率債務證券則是按機動利率孳息之證券，起初是與外部指數，如美國國庫券利率連動。

存託憑證

存託憑證包括參與型與非參與型的存託憑證，包括美國存託憑證（「ADRs」），與全球存託憑證（「GDRs」）與其他存託憑證。存託憑證通常由一家金融機構（「存託機構」）發行，做為持有寄存在存託機構之某一證券或證券群（「標的證券」）之擁有權證明。ADRs 的存託機構通常是一家美國金融機構，而標的證券則是由一家非美國發行機構所發行。ADRs 公開在美國的交易所或店頭市場交易，並係透過「參與型」或「非參與型」安排發行。若是參與型 ADR 安排，則由非美國發行機構負責支付某些或全部存託機構之交易費。若是非參與型安排，則非美國發行機構不負擔存託機構交易費；該交易費由 ADR 持有人支付。除此之外，在美國，有關非參與型ADR之資訊就比有關參與型ADR的資訊少，且在公司有關的財務資料方面，非參與型ADR就不如參與型 ADR 可靠。若是 GDRs，則存託機構可能不是美國金融機構也可能是美國金融機構，而標的證券則是非美國發行機構發行。GDRs 允許歐洲、亞洲、美國與拉丁美洲之公司可以全世界各地市場發售股份，也因此，不只可以在國內市場籌集資，也允許其在這些市場籌集資本。GDRs 的優點是，若不容易透過發行公司國內交易所買進股票以及因此會所費不貲時，投資人也可以在所有其他主要股票交易所買進。除此之外。股票價格與所有股利都可以轉換成股票持有人之本國貨幣。 至於其他存託憑證，其存託機構可以是美國實體或非美國實體，其標的證券也可以是美國發行機構或非美國發行機構。依據基金之投資政策，投資於存託憑證即視為投資於標的證券。因此，代表持有普通股之存託憑證也視為普通股。基金所買的存託憑證不一定是與其所轉換成之標的證券同一貨幣，因此，基金可能涉有匯率風險。

存續期間

存續期間是比「到期日」更為精確之概念。傳統上，債券之到期日概念可以是證券價格對利率變動的敏感度之替代名詞（亦即，證券之「利率風險」或「價格波動性」）。但到期日的時間只衡量到債券付清最後尾款時止，沒有考慮到到期前的證券付款模式。反之，存續期間的概念則將債券的收益率、票面利息支付、最後的到期日、買權與賣權特色與預還款納入一個衡量標準內。存續期間乃是債券價格相對於市場利率變動指標的變動幅度。存續期間管理也是部分次投資經理人使用的一項基本工具。

存續期間概念是在現值基礎上衡量債券的預期期間。存續期間根據的是現在時間與預定付息與還本時間之間，或若是可買回債券，則為與預期收到還本之時間之間的時間間隔長度，再以未來每一個時間點會收到的現金現值權衡。若是付息早於還本之債券，則存續期間通常會比到期日短。總之，若所有其他因素都相等時，固定收益證券之票面利率愈低，證券的存續期間就愈長；反之，固定收益證券之票面利率愈高，證券的存續期間就愈短。

持有多頭期貨或買入選擇權部位將會加長基金組合的存續期間。持有空頭期貨或賣出選擇權部位則會縮短基金組合的存續期間。

某一資產或某組資產的交換契約可能影響基金組合的存續期間，要看交換的屬性而定。例如，若交換契約提供某一檔基金以某一浮動利率為收益，以交換固定利率收益，則基金的存續期間會修正，以反映基金獲准買進之類似證券之存續期間屬性。

有時候，即使是標準存續期間之計算也不會適當地反映一支證券之利率曝露。例如，浮動與機動利率證券，其最後到期日往往長達 10 年或以上；但其利率曝露卻相應於票面重訂之頻率。另一個到期日不適度反映利率曝露的例子是房貸經手型證券。該類證券之既訂最後到期日通常是 30 年，但在決定證券之利率曝露時，仍以目前的預還款速率為更重要的關鍵因素。最後，債券存續期間也會隨利率與其他市場因素變動而改變。

新興市場債務證券

特定基金得投資於位在新興市場國家之發行機構之債務證券，包括本票、債券、票據、公司債、可轉換證券權證、銀行債券、短期票據、貸款與本票；但該類證券必須是在本公開說明書附錄 III 所定義之受監管市場上市或交易之可轉讓之證券。上述基金可以投資的其他債券還可以分為以下三大類：

- *因債務重整計劃而發行之債券*：這類美元計價債券的原訂到期日通常會超過 10 年，並包括巴西新貨幣債券、與墨西哥 Aztec 債券。債券之發行機構都是公營部門。
- *歐元債券*：這類債券的原訂到期日通常會少於 10 年；其發行機構公營、私營部門之都有。
- *依據新興市場國家之法律發行之國內與國際債券*：雖然這類金融工具都以美元計價，但受發行所在國家之法律規範。

股票證券
股票證券包含普通股及特別股。

股票相關證券
股票相關證券可包括得取得同一家或不同一家發行機構股票之認購權證；具有轉換或交換權，允許其持有人得在一定期限，按某一既定價格，轉換或交換一定數量普通股之公司固定收益證券；債券或憑證，其價值與非參與發行機構之發行人之股票證券績效相連結；參與發行機構之營收、銷售或利潤（亦即，固定收益證券，其利息會在發生某特定事件（如油價上漲）時增加）及包含固定收益證券之普通股所發行的單位。

歐元債券
歐元債券是公司與主權實體所發行，供在歐元市場銷售之固定收益證券。

歐洲美元債券與洋基美元工具
歐洲美元債券指美元計價之歐洲債券。係由非美國公司或其他實體在美國境外發行之美元計價債券。洋基美元工具是由非美國公司或其他實體在美國境內發行之美元計價債券。

高收益證券
高收益證券屬中低評等證券與品質相當之無評等證券，有時稱為「垃圾債券」。一般來說，中低評等證券與品質相當之無評等證券的即期收益率會高於高評等證券；但(i)這類證券雖然也可能具有一些品質與保障特質，但依評等機構判斷，該可能的優點顯然已因高度不確定性或對逆勢之高風險曝露所抵銷，以及(ii)發行機構依據債券條款付息還本之能力，顯然還有待證明。某些這類證券之市值也比評等較高之債券，更容易受到個別公司的發展與經濟景氣變化之影響。除此之外，中低評等證券與品質相當之無評等證券通常有會呈現較高的信用風險。因發行機構違約而發生之虧損風險顯然也更大，因為中低評等證券與品質相當之無評等證券通常沒有擔保，且在付款順位上，往往排在後面。由於存在這些風險，金次投資經理人在評估所發行證券之信用度時，不論其為有評等或無評等之證券，都會認真考慮各項因素，包括（依其適用）發行機構之財務資源，其對經濟景氣狀況與走勢的敏感程度、其營運歷史與同業對其提供之融資支援、發行機構之管理能力與法規事項。除此之外，低評等類證券市價也比高評等類證券市價更容易波動；而中低評等證券與無評等證券交易所在之市場也比高評等類證券交易所在之市場更為有限。由於市場有限，使得基金更不容易得到精確的市場報價，做為其投資組合估價以及淨資產價值計算之依據。而且，缺乏流動的交易市場，也可能限制基金所要買進之證券的供應，同時也會在需要買回或因應經濟或金融市場變動時，限制基金按其合理市價賣出證券之能力。
低評等債券也有與未來付款有關之風險。若發行機構為辦理買回而收回債券，則基金可能不得不以收益率比較低的證券取代，使得投資人收益也隨之減少。且當債券之本金價值與利率成反向移動時，若利率上升，則基金持有之證券價值下降的比例，可能高於由評等較高證券組成之投資組合。若基金遇到未預期到之淨買回，則基金可能不得不賣出其持有之評等較高證券，導致基金持有之證券的整體信用品質下降，並增加基金持有低評等證券的風險。

指數型證券、信用連結債券與結構債
指數型證券、信用連結債券及結構債之價格係參照證券、利率、指數、貨幣、或其他金融統計數據而決定。通常其為債務證券或存款，其在到期日之價值及/或其息票利率是參照某一特定金融工具或統計數據之方式決定。該等證券之績效是隨指數、證券或貨幣之表現而波動(正向或反向，視金融工具而定)。有時兩者具有反向關聯(即，當指數上升，則票息下降)。反向浮動利率債券即為此反向關聯之適例。基金只買逆向浮動利率之可轉讓證券，且在購買時評為投資等級之指數化證券。信用連結債券及結構債為店頭市場債務工具，基金只投資於在受監管市場交易之可轉讓證券及結構債。

抗通膨證券
抗通膨證券為可抗通膨之可轉讓證券。抗通膨證券之本金或利息部份會依據發行國家之總體通膨變動，定期調整。美國抗通膨債券（「美國 TIPS」）是美國財政部發行之可自由轉讓之通膨指數連動債務證券，其設計旨在對抗通膨。美國財政部目前採用非季節性調整之「都市消費者物價指數」，做為其通膨指數依據。非美國政府發行之通貨膨脹連動債券，通常會做調整，以反映該政府計算之可比較通膨指數。「實質報酬」等於總報酬減估計之通膨成本。該通膨成本通常是以官方的通膨衡量為依據。

貸款參與
特定基金得透過一家公司或其他法人與一家或多家金融機構（「放款人」）之間的私下談判安排，而投資於固定與浮動利率貸款。其投資形式預期為參與或轉讓貸款，且其不一定以證券化形式為之（「貸款參與」）。貸款參與應具有流動性，且於非證券化之情況，至少每隔 397 天進行利率調整。若貸款參與之契約關係僅存於基金及放款人而非借款人間時，其受有來自相關借款人違約之風險，於特定情況並受有放款人之信用風險。基金通常無權強制借款人履行相關貸款合約之條款，亦無權要求借款人沖抵，因此，基金無法直接從支援其購買之貸款參與中之貸款之任何擔保品獲得利益。基金僅得向獲得認可之正規交易商購買該貸款參與。

業主有限合夥企業
業主有限合夥企業(「MLP」)係有限合夥或有限責任公司，其獲利或收益係來自於探勘、發展、倉儲、搜集、開採、製造、處理、萃取、運輸(包括管線運輸氣體、油或產品)或行銷任何礦物或天然資源。MLP 之所有人一般有二類：一般合夥人、有限責

任合夥人。一般合夥人通常藉由對於 MLP 最高不超過 2%之股權及，在許多情況下，對於 MLP 普通及附屬單位之持有，控管 MLP 之營運及管理。有限合夥人經由持有 MLP 之普通單位，而擁有合夥之其餘單位，對於合夥之營運及管理僅負有限之權利與義務。與公司之普通股票持有人不同，普通單位之持有人僅具有限之投票權，且無權於年度選舉中，選舉董事。基金投資 MLP 係經由購買於規範市場上公開交易之 MLP 發行予有限合夥人之單位。MLP 所取得之配息將反映至相關基金之淨資產價值。

貨幣市場工具

每一支基金均得持有貨幣市場工具做為附屬流動性資產。

房貸抵押貸款證券

特定基金得購買房貸抵押貸款證券。房貸抵押貸款證券對住宅房屋所有權人提供房貸資本，包括代表放款人，如儲蓄與貸款機構、抵押銀行、商業銀行與其他機構所提供之聯合房貸利息之證券。聯合房貸是由各種政府、政府有關組織與民間組織，如交易商等，加以集結後，賣給投資人（如基金）。房貸抵押貸款證券之市值因此會隨利率與房貸變動而波動。

聯合房貸之利息通常是連本帶利月付。實際上，都是所謂的「經手」(pass-through)式月付，由房貸之個別借款人每月支付已扣除任何已付給該證券之發行機構或保證人費用之後的淨額。因出售標的住宅房地產、轉貸或遭銀行拍賣而須償還本金時，即須額外支付扣除所發生之費用或成本之後的淨額。某些房貸抵押貸款證券（如，GNMA 發行之證券）則稱做「修訂經手」(modified passthrough)式，因為其持有人有權收取聯合房貸之所有利息與還本再扣除某些費用之後的淨額，不論抵押人是否實際支付。某些房貸抵押貸款證券可能內含衍生性金融商品，如選擇權。

房貸抵押貸款證券包括擔保房貸抵押債券（「CMOs」），亦即，有房貸或房貸經手憑證(Mortgage pass-through certificates)擔保之債券，可以用相關擔保品直接償付債務。這類投資得包括但不限於以下一類或數類 CMOs:

可調整利率債券（ARMS）：這類 CMOs 可依據其發行規章，於將來某一日或某幾個日期，調高或調降其利率。

浮動利率債券（FLOATERS）：這類 CMOs 之利率是直接或反向根據某一利率指數變更（但不必然按比例，且有可能含某種程度的槓桿操作）。利率通常設有上限，限制發行機構被要求以房貸相關證券超額擔保系列 CMOs 之範圍，以確保有足夠現金流量支應該系列所有種類之 CMOs。

按期攤還債券或預期攤還債券：這類 CMOs 係依據預定時間表，按期收回本金，以期標的房貸相關證券的預付款可以在一段較長的時間期（「保護期」）內。本金只在指定時間，按所訂之金額減少，使得按期攤還債券或目標期攤還債券之付款，有更高的可預測性。若標的房貸相關證券的預付款進度大於或小於保護期規定之預付款進度，則超額或不足之現金流量即由特定某一系列之其他類 CMOs 吸收，直到其他各類之本金金額均已付清時止；因此，對於該其他類 CMOs 來說，可預測性較低。按期攤還債券或預期攤還債券本金減少之進度，得依據某一利率指數決定。若指數上升或下降，則標的房貸相關證券提供之付款也會分別增減，用於攤還按期攤還債券或預期攤還債券。分割證券(stripped securities)是將債券分開為本金與利息兩個部份，分開出售（一般稱為 IOs 與 POs）而產生的證券。分割證券因為對市場利率變動極為敏感，因此也比其他固定收益證券更為波動。某些分割證券價值，是與利率同向波動，因此也增加其波變性。以下為分割證券的例子。

純本金債券：此類分割 CMO 有權自標的房貸相關證券獲得全部本金之付款。本金債券是以高折價方式出售。純本金債券，越快按面額收到預付款者，其收益則增加。若預付款速度較預期慢，則純本金債券之收益就會減少。

純利息債券：此類 CMOs 有權自標的房貸相關證券池獲得全部利息之付款。純利息債券只有名目本金金額，不能要求本金付款。純利息債券按大幅溢價出售，因此純利息債券收益是隨著預付款速度之減少而增加，因為時間拖得愈長，孳息所依據之名目金額就愈大。

房貸抵押貸款投資管道（REMIC）係指為特定目的成立之機構，於信託基金中持有固定的商業或住宅抵押貸款池，並於機構之內發行複數級別之利息，且於其向應持有利息之人發放利息時，其依美國聯邦所得稅法之稅務目的被視為合夥。複合式房貸抵押貸款投資管道（Re-REMIC）則加入房貸抵押貸款證券，組成另一新的為特定目的成立之機構，並得發行不同性質之證券。基金得依據證券法之允許藉提供資產予該機構並取得證券作為對價之方式，參與複合式房貸抵押貸款投資管道之成立。

在結構性房貸抵押貸款證券的情況，房貸抵押貸款證券之利率，或於特定案例中該房貸抵押貸款證券於到期時應支付之本金，可能因一項或多項利率、金融指數或其他金融因素（下稱「參考價格」）而變動。結構性房貸抵押貸款證券由於結構性證券之利率或應支付本金變動之規模係以參考價格數倍變化之程度為之，因此得被用為槓桿。是以，結構性房貸抵押貸款證券之價額可能因參考價格不利市場變化而降低。結構性房貸抵押貸款證券亦可能不會由政府出資機構提供擔保。基金購買之結構性房貸抵押貸款證券可能包含僅有利息（「IO」）及僅有本金（「PO」）之債券（如前所述）、與基金指數成本連結之浮動利率證券（「COFI 浮動利率證券」）、其他「落後利率」類型之浮動利率證券、具有最大利率限制之浮動利率證券（具上限之浮動利率證券）、槓桿式浮動利率證券（「超級浮動利率證券」）、槓桿式逆向浮動利率證券（「逆向浮動證券」）、槓桿式或超級 IO 及 PO 債券、逆向 IO 債券、雙重指數浮動利率證券及區間型浮動利率證券。另外尚可能包含使持有人有權依比例取得提供房貸抵押服

務公司收益之房貸抵押債權事務性服務權利證券。

非公開交易之證券

非公開交易之證券指既未於受監管市場上市亦未於受監管市場交易之可轉讓證券，包括私下發行之證券。基金投資於該證券，不得超過基金淨資產價值的 10%。基金於該非流動證券之投資，其主要風險，是在當基金希望出售任何該證券時，找不到準備按基金認為代表其價值之價格買進證券之買主，使得基金淨資產價值受到不利影響。

實物支付型債券

實物支付型債券指以配給同種額外債券之方式付息之債券。

特別股

特別股是按一特定利率支付股利，且在資產清算支付股利時，其順位通常優先於普通股，但排在債務證券之後。不同於債務證券之付息，特別股股利之支付通常是由發行機構董事會自行裁量決定。特別股之市場價格會受利率變動的影響，而且在發行機構信用度有改變時，特別股價格因此發生的波動，也比債務證券價格更敏感。

不動產投資信託基金

REITs 是集中投資工具，主要投資於收益型不動產或不動產相關貸款或利息，且通常係在受監管的市場上市、交易或處理。REITs 一般分為權益型 REITs、抵押型 REITs 或權益和抵押 REITs。權益型投資信託直接將資產投資於不動產，主要從收取租金中獲得收入。權益型不動產投資信託也可以透過出售已經升值的房地產來實現資本利得。抵押型 REITs 將其資產投資於不動產抵押貸款，並從收取利息給付中獲得收入。

採礦權信託基金 (Royalty Trusts)

採礦權信託基金係指持有生產原油或天然氣資產之權利或利益，且須委外開採原油或天然氣。採礦權信託基金通常沒有實質之營運、管理或員工。採礦權信託基金通常將其生產及銷售標的原油或天然氣儲備量所獲得之現金之絕大部分支付予單位持有人。採礦權收益信託單位所支付之配息金額視生產程度、大宗商品價格及特定之支出而異。

法規 144A 證券

法規 144A 證券是依據 1933 年法律註冊之證券，但可以依據 1933 年的法規 144A 售予某些法人機構買主。

優先證券

優先證券係指債券或種類債券之發行，其至少相關之次投資經理人評等為發行人之優先未擔保之公司債券。然而優先性存在與否，如發行人破產或對發行人提出請求時，在證券持有人間或有爭議。次投資經理人無法保證，於投資當時次投資經理人認定存在之優先權，嗣後該優先權仍繼續存在。再者，無擔保之優先證券，即使相對於其他種類之債券具有優先地位，依據相關法律之規定，其受償順序仍可能次於一般債權人或發行人之擔保債務。

組合式證券

組合式證券包含二種以上以契約關係相互連結之證券。組合中之證券不得分別買賣且通常係位於相互關聯之公司及 / 或信託基金之中。不同種類之證券亦可相互組合。常見的一種組合式證券類型包含二個部份：不動產信託基金中之一個單位，及管理該信託基金資產並自該信託基金中收取費用之公司股份之一股。組合式證券並可能包含由同一機構發行之債權證券及股權證券。相較於非組合式證券，組合式證券更能提供些許小額稅賦優惠予外國投資人。

階梯證券 （STEP- UP Securities）

階梯證券是開始時不給付利息，但後來會於到期前開始支付票面利率，且在證券的存在期間，會按既定的間隔期間，逐步增加票面利率。階梯證券允許發行機構，可以避免或延遲以現金付息之需要，也因此可能比目前或以現金付息的債券，涉入更高的信用風險。

STRIPS

STRIPS 是「登記證券之利息與本金分別交易(Separate Trading of Registered Interest and Principal of Securities)」之縮寫。STRIPS 允許投資人，持有及交易由美國國庫發行之固定本金債券或公債或通貨膨脹連結證券之利息及本金之各個組成部分，如不同之證券一般。STRIPS 並非由美國國庫所發行，然而仍可透過金融機構購買。STRIPS 屬於零息債券。

例如，十年後才到期、於到期日一次支付本金且每半年支付一次、分二十期支付利息之美國國庫券。此美國國庫券轉換成 STRIPS 型態時，共 20 期之各期利息給付及本金給付均成為個別之證券。

跨國家組織

特定基金得投資於跨國家組織發行之債務證券，如，可自由轉讓本票、債券與公司債。跨國家組織是由一個政府或政府實體指定或支援，以促進經濟發展之實體，包括亞洲開發銀行、歐洲共同體、歐洲投資銀行、泛美開發銀行、國際貨幣基金、聯合國、世界銀行與歐洲重建發展銀行。這類組織並無稅務機關，需要依賴其會員國支付利息與本金。而且該類跨國實體之放款業務也只限於其總資本（包括會員國貢獻之「可收回資本」)、準備金與淨利的某一個百分比。

機動利率與浮動利率證券

機動與浮動利率證券是訂有浮動或動利率調整公式之債券。基金可購買之機動或浮動利率證券，其利率會每隔一段時間調整一次，從每天調整到每 6 個月調整一次不等。其調整是以各該證券當時的市場行情、銀行的基本利率或其他適當的利率調整指數為依據。這類證券，有些是可以每天支付，或即使訂有通知期，也不超過 7 天。有些證券，如每季或每半年調整利率之證券，則可以按指定天數買回，其通知期不超過 30 天。

認購權證和權利

認購權證提供基金得申購其得投資之證券之權利。現有的證券股東可以取得權利，使他們能夠在向大眾發行股票之前透過購買新發行股份來維持其相應比例的所有權。認購權證和權利可以在次級市場上積極交易。

零息債券

零息債券在其存在期間，雖然有在孳息，但不付現金利息給其持有人。對投資人來說，這類債券之價值在於其在到期時之面值與其取得價格之間的差額。該取得價格通常遠低於其面值（常稱之為「高折價」價格）。因為零息債券通常以高折價交易，因此其市場價值受利率變動的影響程度也會大於其到期日相當但定期付息之債券。另一方面，因為到期前，不會有定期應付利息用於再投資，所以零息證券不會發生再投資風險，可以鎖住到期的收益。

受監管市場

除 UCITS 法規允許範圍外，基金擬投資之證券都是在受監管市場中交易之證券。基金得進入交易之受監管市場列於附錄 III。

遵守投資目標與政策

對投資目標與任何重大投資政策有任何修訂，都必須經過所有股東的事前書面核准或股東大會過半數決議。依據組織章程，股東可以獲得 21 天的通知期（不含寄發當天與會議當天）。通知書應註明會議地點、日期、時間、與議事性質，以及投資目標與政策之任何修訂之預期生效日期。若投資目標與政策之修訂經股東核准，則在股東核准之後的第二個交易日生效，或提議變更之股東通知書中所示之其他日期。

永續性風險之整合

管理機構已於其投資決策過程中實施關於永續性風險整合之政策。管理機構及/或投資經理人將永續性風險及機會納入其研究、分析及投資決策過程中。於為特定基金指派投資經理人之情形，除該基金之增補文件另有規定外，管理機構將就該基金採取相關投資經理人之永續投資政策。

永續性風險係指於發生環境、社會或公司治理（「ESG」）之事件或條件時，可能對基金之投資價值產生潛在或實際之重大負面影響。永續性風險既得代表其自身風險，亦得對其他風險產生影響，並可能對如市場風險、營運風險、流動性風險或交易對手風險等風險產生重大影響。

如「風險因素」乙節進一步之說明，永續性風險為需要考量之重要因素，以提高投資人經長期風險調整後之報酬，並決定特定基金之策略風險及機會。除於特定基金之增補文件中另有說明外，投資經理人會將永續性風險整合至各基金之投資流程。永續性風險之整合可能依據基金之策略、資產及/或投資組合之組成而有所不同。管理機構及/或相關投資經理人使用之特定方法及資料庫，並將來自外部研究公司之 ESG 資訊及自身研究之結果納入其中。對永續性風險之評估十分複雜，並可能係基於難以獲得且不完整、透過估計、過時或極為不準確之 ESG 資訊。即使發現該等資訊，亦不能保證將可以正確評估此等資訊。

如發生永續性風險，或管理機構及/或相關投資經理人/投資經理人模型未以預期之方式發生，則可能對投資價值產生突然、重大之負面影響，並進而對基金淨資產價值產生影響。除認為永續性風險與特定基金無關（於此情形，該基金之增補文件會有更多說明）之情形外，此負面影響可能導致相關投資之全部價值損失，並可能對基金淨資產價值產生同等的負面影響。

暫時性防禦措施之使用

就各基金，於特定情況中，若相關投資經理人或次投資經理人認為有利於股東利益時，基金得暫時或例外地不遵守於相關增補文件中所載之投資政策。前揭情況包括但不限於(1)當基金因申購或營收而有高程度之現金；(2)當基金有高程度之買回；(3)當相關次投資經理人為試圖在緊急市場情況下或利率波動情況下，保持基金價值或限制其損失而採取暫時行為；或(4)當所有基金的股份將被強制買回，並已通知基金股東時。於該情況下，基金得持有現金或投資貨幣市場工具、由全球各地之國家政府所發行或保證之短期債權證券或；短期公司債權證券，例如可自由轉讓之本票、債券、公司債（包含零息債券）、可轉換及不可轉換票據、商業票據、定存證明及由工業、公用設施、金融、商業銀行或銀行控股公司組織所發行之銀行承兌匯票。基金將僅投資於至少經由 NRSRO 評比具投資等級之債權證券。於該情況期間，基金得不追求其主要投資策略，且得不達成其投資目標。前揭敘述並不免除基金應遵守於附錄 II 所定之規定之義務。

配息

配息型股份類別

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

在股份類別名稱後括弧內的字母代表股利宣佈及支付頻率，如下表所示：

配息型股份類別名稱	股利宣佈頻率	股利支付頻率
(D)	每日	每月
(M)	每月	每月
(Q)	每季	每季 (三月、六月、九月、十二
(S)	每半年	每半年 (三月、九月)
(A)	每年	每年 (三月)

配息型股份類別(增益配息(e)型、增益配息(u)型股份類別及增益配息型股份類別以外):

對每一固定收益型基金、貨幣市場基金及股票收益型基金之各配息型股份類別，其股利宣佈時：(1)投資淨利(若有者)之全部或一部，將宣佈為股利，及(2)扣除實現之資本虧損後之全部或部分實現與未實現資本利得，得(但非必要)宣佈為股利。

對每一股票型基金(股票收益型基金除外)及多元資產基金之各配息型股份類別，其股利宣佈時：若有投資淨利，將宣布為股利。

增益配息(e)型及增益配息(u)型股份類別：

針對及美盛凱利基礎建設價值基金（原名為：美盛睿安基礎建設價值基金）**(基金之配息來源可能為本金)**：*

對各增益配息(e)型及增益配息(u)型股份類別(1)於其股利宣佈時之投資淨利(若有者)之全部或一部，將宣佈為股利；(2)於其股利宣佈時，扣除實現與未實現之資本虧損後之全部或部分實現與未實現資本利得，得(但非必要)宣佈為股利；及(3)某些費用與支出可能自基金資本而非收益支付。

針對每一其他基金:

對各增益配息(e)型及增益配息(u)型股份類別(1)於其股利宣佈時之投資淨利(若有者)之全部或一部，將宣佈為股利；(2)於其股利宣佈時，扣除實現與未實現之資本虧損後之全部或部分實現與未實現資本利得，得(但非必要)宣佈為股利；及(3)某些費用與支出可能自基金資本而非收益支付。

應注意，增益配息(e)型及增益配息(u)型股份類別之配息宣布，得以基金資本而非基金收益支付費用(包括管理費)及開支，可能導致此增益配息(e)型及增益配息(u)型股份類別股東之資本侵蝕，且股東收益之增加將藉由放棄未來資本成長之某些可能性而達成。

增益配息型股份類別：

對各增益配息型股份類別，其股利宣佈時：(1)投資淨利(若有者)之全部或一部，將宣佈為股利；(2)扣除實現與未實現資本虧損後之全部或部分實現與未實現資本利得，得(但非必要)宣佈為股利；及(3)資本之一部分得(但非必要)宣佈為股利。

應注意，增益配息股份類別之配息宣布，可能自基金資本配息，可能導致此增益配息型股份類別股東之資本侵蝕，且配息將藉由放棄此股份類別股東投資之未來資本成長可能性而達成。未來報酬之價值亦可能減少，此循環會持續至資本耗盡。

配息型股份類別之股東，得於申請書上選擇是否將配息投資於基金之額外股份。除股東另有要求外，配息將以股東申購股份之貨幣為之，支付方式則採電匯方式匯入股東帳戶。

累積型股份類別

若是累積型股份類別，則在正常營業過程中，通常不會做配息之宣佈，且歸屬於每一種累積型股份類別之任何投淨資淨收益及淨利，將自動每日累積於該類別之每股股份淨資產價值中。對每一支基金來說，若就累積型股份類別做有關配息之宣佈及支付，則該配息可以由淨投資收益支付；在固定收益型基金*、貨幣市場基金及股票收益型基金†之情形，則自扣除已實現及未實現之資本損失後之已實現之資本利得支付之。累積型類別之配息政策，若有任何修訂，均會事先通知股東。

投資限制

各基金之投資均限於附錄 II 所訂之 UCITS 法規及（若適用）香港法規、臺灣法規及/或韓國法規允許之投資。每一種基金也必須依據相關增補文件中所訂之相關投資政策。若該政策與 UCITS 法規、香港法規、臺灣法規及/或韓國法規牴觸，則適用比較嚴格之限制。但不論如何，本公司都必須遵守所有中央銀行規則。

* 總代理人註：本基金自 2020 年 6 月 29 日起更名。

†這不適用於美盛凱利基礎建設價值基金（原名為：美盛睿安基礎建設價值基金）**(基金之配息來源可能為本金)**，這些基金僅得從淨投資受益進行分配。

若在本公司存續期間，UCITS 法規、香港法規、臺灣法規及/或韓國法規有修訂，則投資限制亦得配合修訂，並在相關基金的下一次年度或半年度報告中，通知股東。

上述投資限制之任何變更，均須中央銀行的事先核准。

各基金之投資政策，允許投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位。各基金投資於其他集合投資計畫，管理費不得超過百分之五，績效費不得超過投資計畫增加之淨資產價值的百分之三十。該允許之投資包括，投資於本公司的其他基金。但即使有上述規定，若本公司的另一個基金本身已持有本公司其他基金的基金單位，則基金不得投資於該另一個基金。若基金投資於本公司的另一個基金，則不得就其資產中用於投資本公司其他基金之部份，向從事投資之基金收取年度管理費或投資管理費。

當一基金投資於由管理機構、基金投資經理人或次投資經理人(統稱「投資顧問」) 直接或委任所管理之其他集合投資計畫的單位或股份，或由其他公司與其管理機構或基金之投資顧問於普通管理或控制上有連結，或由其直接或間接持有百分之十以上之股份資本或表決權，該管理機構或投資顧問或其他公司於該基金的帳戶投資於此其他集合投資計畫之單位或股份，可能不會索取管理費。

投資技術與工具及金融衍生工具

除中央銀行隨時訂有規定及限制範圍規定，須依其規定外，以及除基金投資目標與政策另有規定外，每一支基金均得從事金融衍生工具（「FDIs」）交易，不論是為了投資組合的管理效率（亦即，對沖、減低風險或成本、或增加資本或收益報酬）及/或投資目的。FDIs 得報價或交易之受監管市場列於附錄 III。

OTC 衍生性商品交易或與基金相關之提昇投資組合管理效率技術之擔保品所適用之策略是遵循「投資技術與工具及金融衍生工具」章節所列之規定。該策略訂定了許可之擔保品類型、擔保程度、價值折扣政策及(於現金擔保之情況)中央銀行依據 UCITS 規則所定之再投資政策。擔保程度及價值折扣政策之調整，依投資經理人/次投資經理人之裁量，認為此調整在特定交易對手之前提下、作為擔保之資產特質、市場條件或其他情況下為適當者，得依據「投資技術與工具及金融衍生工具」隨時調整。考量資產特質，如信用標準及/或價格波動度及依據「投資技術與工具及金融衍生工具」章節所列之規定進行壓力測試之結果，投資經理人/次投資經理人所採用之價值折扣(若有者)適於基金所收取、充做擔保品之各類資產。對特定資產類別適用特定價值折扣或不適用任何價值折扣之各個決定合理與否應根據以此策略辨明之。

若將基金所收取之現金擔保品進行再投資，基金則曝險於該投資損失之風險。若發生此損失，擔保品之價值將減少，而於交易對手發生違約時，基金之防護將會降低。現金擔保品再投資之風險與基金其他投資之風險實質上是一樣的。詳細資訊請參閱「風險因素」章節。

股票融借、買回合約及附賣回合約等提昇投資組合管理效率技術所生之直接及間接作業成本及費用得自基金之收入扣除(如，收入共用約定之結果)。因這些提昇投資組合管理效率技術所獲得之收入扣除直接及間接作業成本，將歸入相關基金。直接及間接成本與費用支付之對象，包括銀行、投資公司、經紀交易商、股票融借機構或其他金融機構或中介機構且得為與存託機構相關之機構。於相關報告期間，因此提昇投資組合管理效率技術所獲得之收入、直接及間接作業成本及費用、此等提昇投資組合管理效率技術之交易對手身份將揭露於基金之年報及半年報。

許可之金融衍生工具(FDI)

基金得投資於FDI，倘若：

(i) 相關之參考項目或指數含有下列之一種或數種：

- UCITS規則第68(a)-(f)及(h)規定之金融工具，包括具備一種或多種特性之金融工具；
- 金融指數；
- 利率；
- 外匯匯率；或
- 貨幣；及

(ii) FDI沒有將基金曝露於原本沒有之風險 (例如，增加基金對於無直接曝險之金融工具/發行機構/貨幣之曝險)；

(iii) FDI不得使基金偏離其投資目標；

(iv) 前述(i)所述及之金融指數應為一參考指數，其符合下列標準及中央銀行規則之規定：

(a) 已充分分散，因其符合下列標準：

(i) 該指數之組成方式為:單一成分之價格波動或交易活動不會不當影響整體指數之績效表現；

(ii) 當指數係參照UCITS規定第68(1)條所規定之資產組成者，其組成至少依照UCITS規定之第71條規定予以分散；及

(iii) 當指數係參照UCITS 規定第68(1) 條規定外資產所組成者，其仍以等同於UCITS規定第 71條規定之方式予

以分散。

(b) 係表彰相關市場之指標，因其符合下列標準：

(i) 該指數以相關且適當方式衡量具代表性之標的資產群績效表現；

(ii) 該指數定期修正或調整，以確保其持續反應相關市場，並符合下列公開可得之標準；

(iii) 連結標的具有充分之流動性，必要時使用者得複製該指數；及

(c) 係以適當方法公佈，因其符合下列標準：

(i) 其公佈過程係依照健全之程序，以彙集價格、計算及隨後公佈指數價值，包括無法取得市場價格時，對指數構成成分之進行評價之程序； 及

(ii) 指數計算、調整方法、指數變動或提供即時或正確訊息有操作上之困難者等重要訊息得以較廣及即時之基礎提供之。

(v) 於基金簽訂總報酬交換合約或投資其他類似性質之金融衍生性工具，基金所持有之資產必須符合 UCITS 規定第 70、71、 72、 73 及 74 條規定。

若 FDI 使用於之標的資產並不符合前述(a)、(b)、(c)之標準時，但其符合 UCITS 規定第 68(1)(g) 條規定者，除金融指數外，該 FDI 應視為 UCITS 規定第 68(1)(g)(i)條規定之金融衍生商品之組合（但金融指數除外）。

當符合下述條件時，即允許運用信用衍生性商品：

(i) 其允許前述資產之信用風險，得獨立於該資產之其他風險予以轉讓。

(ii) 其並未導致UCITSRegulations之 Regulation 68(1)及(2)規定以外之資產（包括現金）之交割或移轉；

(iii) 其符合下列店頭市場衍生性金融商品之標準；及

(iv) 基金之風險控制程序已充分掌握信用衍生性商品之風險，且就信用衍生交易，因交易對手可能自公司取得信用衍生性商品標的資產之非公開資訊致生基金與交易對手間出現資訊不對稱之風險時，基金之內部控制機制可已充分掌握信用衍生性商品之風險。FDI對造係該基金之關係人或係創造信用風險之人時，基金必須以最高之注意義務執行風險評估。

FDI 之交易必須在受規範、定期營運、受會員國或非會員國認可且公開交易之市場進行，但即使如此，基金仍然可以投資於店頭市場交易之FDI，「OTC衍生性金融商品」，倘若：

(i) 交易對手是(a)中央銀行規則第7(2)(a)至(c)條規定所列之信用機構；(b)或依據Markets in Financial Instruments指令認可之投資公司；或 (c) 集團公司之組織，其擁有美國聯邦儲備核發之銀行控股公司執照，並受到聯邦儲備對銀行控股公司之綜合監管；

(ii) 如第(i)段第(b)或(c)子段之交易對手：(a) 其信用評等由登記於且受ESMA監督之機構為之，則本公司於信用評估過程中應將該評等納入考慮；及(b)被本項第(a)子段所提及之信用評等機構降級至A-2或更低(或相應之級別)，本公司應立即對該交易對手從新進行信用評估；

(iii) 於OTC衍生性金融商品契約隨後轉讓之情形，交易對手為：第(i)段所指之實體之一；或EMIR核可或ESMA認可之CCP；或依EMIR第25條待認可，且被商品期貨交易委員會分類屬於衍生性金融商品結算組織或被SEC分類屬於結算機構之實體(二者皆為CCP)；

(iv) 曝露於交易對手之風險不得超過UCITS規定第70(1)(c)條所訂之限制。基金應使用與交易對手之OTC衍生性金融商品之調整至市價計算之正數計算交易對手曝險。基金得將同一交易對手之衍生性商品部位予以抵充，但應以基金得合法執行與該交易對手之抵充為前提。僅有針對同一交易對手之OTC衍生性商品工具始得予以抵充，且其不得與基金可能有之對交易對手之其他曝險有關。基金得為減低對交易對手曝險之目的考慮從基金取得抵押品，條件是該抵押品符合中央銀行法規第24條第(3)、(4) 、(5) 、(6) 、(7) 、(8) 、(9)及(10)段所定之要求；及

(v) 每日對OTC衍生性金融商品進行可靠且可驗證之評價，且可隨時將OTC衍生性金融商品以基金提出時之公平價值透過抵銷交易出售、變現或結束。

收到之擔保品必須隨時符合中央銀行規則。

如於UCITS規定第70(1)(c)條規定中所述，由一基金交付或代表交付予OTC衍生性金融商品交易相對人之擔保品須將計算基金交易對手風險之曝險列入考量。僅於該基金得與該交易對手合法執行抵充安排時，始得以淨值基礎考量交付之擔保品。

計算發行人之集中風險及交易對手曝險

各基金應依UCITS規定第70條規定所述計算發行人集中上限，依據承諾法透過FDI之使用所創設之連結曝險(underlying exposure)為基礎。於計算UCITS規定第70(1)(c)條規定之OTC交易對手限制時，因OTC金融衍生工具交易及提昇投資組合管理效率技術所致之交易對手曝險必須合併計算。針對集中市場交易或OTC之衍生性金融商品，因提交予經紀商之原始保證金及

自其收受之變動保證金所生之曝險，如係不受客戶金錢規定或其他為保護基金不受經紀商無力償付影響之類似安排所保護者，基金應予以計算；且該曝險不得超過UCITS規定第70(1)(c)條規定所述之OTC交易對手上限。

依UCITS規定第70條規定所述計算發行人集中上限時，須將任何因借券或附買回協議所生之交易相對人之淨曝險部位納入考量。淨曝險部位係指基金之應收數額減去基金所提供之任何擔保品。因擔保品再投資所生之曝險亦應納入發行人集中計算之考量。為UCITS規定第70條規定之目的而計算曝險部位時，基金應確立其曝險係針對OTC交易對手、券商或結算中心。

對於FDI之標的資產之部位曝險，包括可轉讓證券、貨幣市場工具或集合式投資計畫中內含之FDI，若與直接投資部位相關，其加總不得超過UCITS規定第70及73條規定中所訂之投資限制。計算發行人集中風險時，於決定曝險之結果部位時，衍生性金融商品（包含內含衍生性金融商品者）須被完整檢視。於發行人集中程度計算時，此曝險部位須納入考量。發行人集中於適當時，須以承諾法計算，或若更保守時，以因發行人違約所致最大潛在損失計算。其需以所有之基金計算，不論其是否為全球曝險目的使用VaR法。但以指數為基礎之FDI，且標的指數符合UCITS規定第71(1)條規定所訂之標準，則不適用本項規定。

內含FDI之可轉讓證券或金融市場工具應視為係金融工具，其符合UCITS法規中針對可轉讓證券及金融市場工具規定之標準且其涵蓋符合下列要素標準：

(i) 由於該要素，作為可轉讓證券或金融市場工具之主契約所要求之部份或全部現金流，得依照利率、金融工具價格、外匯、價格或利率指數、信用評等或信用指數或其他予以修正，因此，係以類似單獨衍生性之方式變化；

(ii) 其經濟特徵或風險並未與主契約之經濟特徵及風險密切關聯；及

(iii) 其對風險預測及可轉讓證券或貨幣市場工具估價有重大影響。

於FDI具有獨立於可轉讓證券或貨幣市場工具以外、且得依契約規定轉讓之成分時，該可轉讓有價證券或金融市場工具不應視為內含FDI。該成分並應視為獨立之財務工具。

風險管理與擔保要求

依據相關增補文件指出，某些利用FDI的基金係以承諾法計算總曝險投資。各該基金必須確保其與FDI有關之總曝險不超過其總淨資產價值。因此，每一基金之槓桿操作(包括任何放空部位)不得超過其淨資產價值100%。於中央銀行規則允許之範圍內，該等基金得於計算全球曝險部位時將抵充及避險安排納入考量。承諾法係詳細記載於下述「風險管理程序及報告」中該等基金之FDI風險管理程序。

保障要求

基金須於任何特定時點均可符合其因與FDI相關之交易所生之給付及交付之義務。監控FDI交易俾確保該等交易均已適當抵補須為基金風險管理程序之一部分。

造成或可能造成基金為將來承諾之FDI交易，必須有下列之保障措施：

(i) 若是會自動或依基金之裁量以現金結算之FDI，則基金必須隨時都持有足以保障風險曝露之流動資產；

(ii) 若是需要實際交割標的資產之FDI，則該資產隨時必須由基金持有；或者有以下情形時，基金亦得以足夠流動資產抵補投資部位：

- 標的資產為高流動性固定收益證券，及/或
- 基金認為不需要持有標的資產，即能適當規避曝險，特定FDI均在以下「風險管理」一節中說明風險管理流程中，並在公開說明書中提供詳細資料。

風險管理及報告

(i) 基金必須有一套風險管理流程使其正確評估，監控與管理FDI部位之風險。

(ii) 基金應提供中央銀行其FDI業務相關之風險管理程序。首次申請須包括以下有關之資訊：

- FDI之核准類別，包括可轉讓有價證券及金融市場工具中內含之衍生性商品；
- 相關風險之詳細說明；
- 相關之量化限制及如何監控執行；
- 風險評估方法。

基金須就其FDI部位，每年向中央銀行提出一份報告。該報告須包括反映該基金所使用之FDI類型、風險、數量限制及預測該等風險等真實且公正之觀點，並隨本公司年度報告提出。本公司須隨時應中央銀行之要求提供此份報告。

這類策略之使用，涉及到某些特別風險，包括(1)須依賴其預測所要避險之證券價格變動與利率變動之能力；(2)用於對沖之金融工具與對沖標的之證券或市場之間的不完全關聯性；(3)運用這類金融工具所需之技術不同於選擇基金證券所需之技術；(4)任何特定金融工具在任何特定時候，可能沒有一個流動性市場；與(5)由於基金資產中有一定百分比分用於支應其義務，因此可能損及其有效的組合管理或滿足買回要求或其他短期償債之能力。

本公司應依要求提供股東有關其實施之量化風險管理限制、其採用之風險管理方法、與主要的投資類別之風險與收益率特徵之任何最新發展之補充資訊。

證券化投資

除依證券化規範規定，發起人、贊助機構或原借款人持續依該法規保留不低於5%之主要淨經濟利益外，基金不得投資於證券化部位。如基金對證券化之曝險未符合證券化規範要求，管理機構或相關投資經理人應為相關基金之投資人最佳利益行事及採取補正行為(如適合)。

FDI 之種類與簡介

以下舉例說明基金得隨時投資之FDI種類:

***選擇權*:** 依中央銀行所訂之規範，某些基金(如相關增補文件所指明)得購買或賣出交易所交易之選擇權契約（包括陽春型債券選擇權、陽春型股票選擇權、陽春型利率選擇權、陽春型貨幣選擇權以及陽春型指數選擇權）。「陽春型」係指具有標準特性的買權或賣權，使其得於交易所交易，其係相對於具有特殊、非標準性質且因其訂製的本質而通常於店頭市場交易之選擇權而言。本節之下述揭露內容將解釋各類陽春型選擇權之運作方式，以及選擇性交付之備用承諾及多空套做之運作方式。「陽春型」選擇權並不必然代表其風險低於較特殊之衍生性商品。

證券（不論為債券或股票）之買權（可能被認為係「陽春型」債券或股票選擇權），係指購買人以支付權利金之方式，在到期時(歐式選擇權)按指定之履約價格，或在選擇權有效期隨時(美式選擇權)購買選擇權標的證券之權利之契約。買權之賣方，因收取權利金而負有義務，必須在買方行使選擇權時以履約價格交割標的證券。賣權則是購買人以支付權利金方式，取得可以在選擇權有效期，隨時按指定之履約價格，賣出選擇權標的證券之權利之契約。賣出選擇權之賣方，因收取權利金而負有義務，必須在買方行使選擇權時，按履約價格購買標的證券。在相關基金符合上述之「保障要求」條件時，得賣出賣權。

某些基金(如相關增補文件所指明)，得簽署店頭市場交易之選擇權(或OTC選擇權)。不同於交易所買賣之選擇權具有標準化（或如上所述之「陽春型」）之標的工具、到期日、合約規模及履約價格，OTC選擇權之條件，一般而言，係建立在透過與其他當事人就選擇權契約之協商。雖然該種類之安排使基金具有更大之彈性，得依其需要訂定相關條件，但OTC選擇權一般而言比起交易所交易之選擇權(由進行交易之交易所結算機構擔保)具有較大風險。

買入買權得作為多頭避險，買入賣權則得作為空頭避險。賣出賣權或買權時藉由收取此選擇權買方所支付之權利金而得強化基金之收益。由於避險投資價值之減少得與賣出買權所收取之權利金沖抵，因此賣出買權得作為有限的空頭避險。然而，基金也可能由於出售買入選擇權而遭受損失。例如，如果賣權的標的證券市場價格跌至低於選擇權的行使價格，減去收到的權利金後，則基金將遭受損失。

基金得進行平倉交易(closing transaction)而有效終止其於選擇權契約之權利或義務。例如，基金得藉由買入相同之買權或賣權而終止其所賣出之買權或賣權義務，此即所謂之封閉交易。相反地，基金得藉由賣出相同之賣權或買權而終止其所買入之賣權或買權義務，此即所謂之平倉賣出交易。平倉交易使基金得於其行使權利或契約期限屆至前自選擇權部位獲利或限縮其損失。但並不保證基金將得進行任何平倉交易。

賣權係一「選擇性交付之備用承諾」，由出售債務證券予基金之當事人所簽訂。選擇性交付之備用承諾賦予基金以特定條件將證券賣回給賣方。此權利為買入證券之誘因。

某些基金(如相關增補文件所指明)，得買入或賣出持有相關實物部位之證券、貨幣或債券指數多空套做(covered straddles)。多頭跨式部位係賣權之履約價格低於或等於買權之履約價格時，買入相同證券、指數或貨幣之買權及賣權之混合。於次投資經理人相信於選擇權契約之期限內利率或匯率波動大於選擇權價格隱含之利率或匯率波動時，基金會買持有多頭之跨式部位。空頭跨式部位係賣權之履約價格低於或等於買權之履約價格時，出售相同證券、指數或貨幣之買權及賣權之混合。持有相關實物部位之空頭跨式部位，證券或貨幣之相同發行被認為可以同時涵蓋基金所賣出之賣權及買權部位。於次投資經理人相信於選擇權契約之期限內利率或匯率不會像選擇權價格隱含之利率或匯率一般波動時，基金會持有空頭之跨式部位。於此情況下，基金會將現金及/或價值相當於賣權價內之金額(意即賣權之履約價格高於標的證券現行市價之金額)(若有者)的具適當流動性之證券分離。

除了全部以現金結算、損利取決於相關之指數變動而非個別證券或期貨契約之價格變動外，指數之賣權及買權（可能因其標準化本質而被認為係「陽春型」指數選擇權）與證券(如前所述)或期貨契約(如前所述)之賣權及買權相似。當基金出售指數買權時，會收取權利金，並且同意買入買權者於期限屆至前行使買權時，若買權之標的指數平倉程度大於買權之履約價格，其將自基金取得一筆現金，現金金額等於指數平倉價格與履約價格之價差X特定之位數(“乘數”)，此決定了此價差各基點之總現金價值。基金買入指數賣權時，須支付權利金，其於期限屆至前行使賣權時，若賣權之標的指數平倉程度低於賣權之履約價格，則有權要求賣權之賣方支付基金一筆現金，此現金取決於前述買權所提及之乘數。當基金賣出指數賣權時，其會獲取權利金；若指數平倉程度低於履約價格者，賣權之買方則於期限屆至前要求基金支付相當於指數平倉程度與履約價格價差乘以乘數之現金。

利率買權（可能被認為係「陽春型」利率選擇權）賦予持有人因利率上升而獲利之權利，而非義務。利率賣權賦予持有人因利率下降而獲利之權利，而非義務。利率選擇權透過現金交割。

貨幣賣權及買權得於交易所或店頭市場交易。貨幣賣權賦予選擇權購買人以履約價格賣出貨幣之權利，直到選擇權失效。貨幣賣權選擇權賦予選擇權購買人以履約價格購買貨幣之權利，直到選擇權失效。

期貨與期貨選擇權: 依中央銀行所訂之規範，某些基金(如相關增補文件所指明)，均得簽訂某些類型之期貨契約或期貨選擇權契約。賣出一筆期貨契約即表示其賣方因此負有義務，必須在指定交割月份按既訂之價格交割契約中買入之該類型金融工具。期貨契約之目的是使購買人負有義務，必須在指定交割月份按既訂之價格，交割契約之標的金融工具。期貨契約之買或賣，因為沒有支付或收取價格或權利金，所以不同於證券或選擇權之買或賣。期貨契約之買或賣通常須以不超過期貨契約面額的5%之現金、美國政府證券或其他流動資產存入經紀商。此一金額稱做原始保證金。之後，每日隨著標的期貨契約價格波動，須另行支付給經紀商以及從經紀商獲得給付之款項，稱做變動保證金，使期貨契約中的多頭與空頭部位之價值增加或減少，此一程序就稱做“依市價評價”。絕大多數的期貨契約通常會在交割日期前平倉，而不實際進行交割。賣出期貨契約之平倉方式是買進同金額之金融工具或商品且為同一交割日期之期貨契約。若期貨契約之原始賣價格超過沖銷買價，則賣方可以獲得其

差價之給付及實現利得。反之，若沖銷買價超過原始賣價，則賣方發生虧損。同樣地，期貨契約買入交易之平倉是在購買人賣出期貨契約時生效。若沖銷賣價超過購買價格，則購買人實現利得；若買價超過沖銷賣價，則發生虧損。

期貨策略得用以變更基金投資組合之存續期間。若相關之次投資經理人希望縮短基金投資組合之存續期間，基金得出售債券期貨契約或該契約之買權契約，或買入該期貨契約之賣權。若次投資經理人希望延長基金投資組合之存續期間，基金得買入債券期貨契約或該契約之買權契約，或出售該期貨契約之賣權。

利率，貨幣或指數期貨契約規定了特定數量的金融工具，貨幣或指數在特定價格及時間於未來之買賣。指數期貨契約是一項協議，一方據此同意支付或收取一定數額的現金，該現金等於該契約最後交易日結束時該指數的價值與締約時該價格之間的差額。在價差期貨契約中，交易對手的義務係基於參考指數的波動性。這些期貨類似於波動率或價差交換，如下文「交換」中所述。

亦可基於其他目的而運用期貨契約，例如基於有效提昇投資組合管理效率，模擬完全投資標的證券而同時維持現金餘額以替代直接投資證券、促進交易、降低交易成本或於期貨契約或選擇權契約之價格較標的證券或指數具吸引力時尋求較高之投資報酬。

交換：依中央銀行規定之前提下，某些基金(如相關增補文件所指明)，均得使用交換合約(包括信用違約交換、利率交換(包括無本金交割)、通膨交換、總收益交換、交換選擇權、貨幣交換(包括無本金交割)、價差合約與差價鎖定)或交換合約選擇權交易。利率交換指的是基金與其他方交換各自之支付或收取現金流量之承諾 (例如，浮動利率付款交換固定利率付款）。購買利率上限，其購買人有權在指定指數超過某一預定值時，向該利率上限之賣方收取名目本金金額。購買利率下限，其將允許購買人在指定指數低於某一預定值時，向該利率下限之賣方收取名目本金金額。利率上下限則是綜合買進利率上限與賣出利率下限之特性。利率上下限係以買入利率上限或下限且賣出相反之工具者。由於上限(或依情形為下限)之權利金與下限(或依情形為上限)之權利金部分沖銷，使利率上下限成為一低成本之有效避險方式。差價鎖定是保證能夠在高於基準利率之某一預定利率時，訂定利率交換之契約。無本金交割交換係以不同貨幣交換支付，其中之一為交易平淡或不可轉換之貨幣，另一則為可自由轉換之主要貨幣。於各付款日，以不可轉換之貨幣所為之到期付款將依每日參考利率轉換為主要貨幣，且以主要貨幣進行淨結算。

某些基金(如相關增補文件所指明)得簽訂信用違約交換契約；倘若(i)信用違約交換契約由基金每日評價並至少每週一次實施獨立審查；及(ii)信用違約交換之風險須每半年度獨立評估一次，其報告須送交董事會審查。在信用違約交換交易中，基金可以是買方也可以是賣方。信用違約契約之「買方」有義務在契約期間支付「賣方」定期的系列付款；但必須沒有發生違反標的參考債券之違約事件。若基金是買方且未發生違約事件，則基金將損失其投資，一無所獲。另一方面，若基金是買方且真的發生違約事件，則雖然參考債券之價值已所剩無幾或甚至一文不值，基金(買方)仍可收到該參考債券之全額名目價值。反之，若基金是賣方且真的發生違約事件，則基金(賣方)必須給付買方所交換之參考債券之全額名目價值，或「面值」。做為賣方，基金在整個契約期內(通常是在6個月到3年之間)，可以收到一筆固定利率收入，但必須沒有發生違約事件。若發生違約事件，則賣方必須給付買方參考債券之全額名目價值。

總收益交換是一種衍生性金融商品契約，在該契約中，一方交易對手將總體經濟表現（包括利息和費用收入、價格變動的收益和損失，以及參考義務的信用損失）移轉給另一交易對手為有效的資產組合管理的目的進行投資。透過交換，基金可持有標的資產之多頭或空頭部位，前開標的資產可能由單一證券或一組證券組成。曝露於交換可接近產生實際之賣空經濟效果(當持有空頭部位時)或實際所有權經濟效果(當持有多頭部位時)，但後者並無投票權或直接實際所有之所有權利益。若基金投資總報酬交換契約或其他有類似性質之金融衍生工具，其標的資產或指數可能包含股票或債券、貨幣市場工具或其他符合基金投資標的及政策之適格投資。此類交易之交易對手通常為銀行、投資公司、經紀交易商、集合投資計畫或其他金融機構或中介機構。交易對手違約未履行其於總報酬交換契約之義務及違約對投資人報酬回收影響之風險列載於「風險因素」章節。基金簽訂總報酬交換契約之交易對手，對於基金投資組合之組成或管理，或金融衍生工具之標的商品，或基金任何投資組合交易相關之交易對手須經基金許可者，無裁量決定之權限。

波動率交換（又稱遠期波動率契約）中之交易對手同意就標的參考工具，例如貨幣、利率、指數、證券或其他金融工具，之波動率之變動（例如一段特定期間內之整體變動）進行付款。波動率交換使交易當事人得就波動率進行避險及／或依預估之標的參考工具遠期波動率取得部位。舉例而言，基金可能訂定波動率交換契約以取得在特定期間後其參考工具波動率將上漲之部位。若參考工具之波動率於該特定期間後上漲，基金將可自交易對手取得一筆付款，該付款係基於參考工具實際波動率等級超出當事人間所約定之波動率等級之額度計算。若參考工具之波動率未於該特定期間後上漲，基金將應向交易對手支付一筆金額，該金額係基於參考工具實際波動率程度少於當事人間所約定之波動率程度之額度計算。若係依波動率平方（即將應計算之波動率與其自身相乘，又稱「方差」）計算，波動率交換之應付款項額度將更高。此種波動率交換常稱為方差交換。

差價合約（「CFD」）是買方與賣方之間簽訂的協議，用於在合約結束時交換標的資產（證券、貨幣、指數等）的當前價格與其價格之間的差額。如果合約結束時差額為負，則買方對賣方支付。

交換契約，包括上限、與上下限，都可以個別商談與建構，以包括其對各種不同型態的投資或不同市場因素之曝險。依其結構，交換契約得因其影響基金對長期或短期利率、外幣價值、房貸抵押貸款證券、公司借款利率或其他因素，如證券價格或通膨率，而在該影響範圍內，增加或減少基金投資及其股份價格與收益率之整體波動性。交換契約可將基金之投資曝險，從某一種投資移至另一種投資。例如，若某一基金同意以美元支付交換以其他國家貨幣支付款項，則交換契約將會減少基金對美國利率之曝險，但增加其對其他國家貨幣與利率之曝險。利率上限與下限可產生類似買權或賣權之效果。

遠期外匯交換契約：使用衍生性金融工具之某些基金(如相關增補文件所指明)管理其資產及負債(即貨幣避險)時，均得採用旨在保護貨幣匯兌風險之技術與工具，以增加一種或多種外幣之鋪險或改變基金持有證券之貨幣曝險特質(即主動貨幣部位)。某些基金(如相關增補文件所指明)為提高基金收益，亦得採取該等投資技術與工具。

遠期外匯契約，指須在未來某一日期，按簽約時所訂之某一價格，買或賣某一特定貨幣之義務，旨在契約存續期間，減少基金對於其擬交割之貨幣價值波動曝險，而增加其對將收受之貨幣價值波動之曝險。其對基金價值之影響類似於賣出以某一貨幣計價之證券，及買入以另一貨幣計價之證券。賣出貨幣之契約會限制所鋪險之貨幣價值增加時可能實現之任何潛在利得。無本金交割遠期外匯交換契約(「無本金交割遠期契約」)係一交易平淡或不可轉換貨幣之現金交割契約，後者之貨幣係相對於

得自由轉換之主要貨幣而言，且該契約係為依特定到期日並依經合意之遠期利率，所得之不可轉換貨幣之固定數額。於到期時，每日參考利率將與經合意之遠期利率作比較，其價差將於評價日以可轉換貨幣支付。

某些基金(如相關增補文件所指明)可以簽訂本金交割或無本金交割之遠期外匯契約，以規避匯率風險、增加對某一貨幣曝險或將其對貨幣波動之曝險、從某一種貨幣轉移到另一種貨幣，或增加收益。每一種固定收益基金亦得簽署本金交割或無本金交割之遠期外匯契約選擇權，此等選擇權使基金得於支付權利金後得選擇但無義務於特定期日前之某時點簽訂該契約。

並非在所有狀況都能有合適之弊險交易，而且也無法保證基金可以在任何指定時間或在任何時候，從事該交易。且該交易可能不成功，也可能使基金在相關外幣呈現有利波動時，喪失從中獲利之任何機會。當有兩種貨幣之匯率成正相關時，基金可以使用一種貨幣(或一籃子貨幣)對沖另一種貨幣(或另一籃子貨幣)價值的反向波動進行避險。

資產擔保之證券、可轉換證券、房屋抵押貸款證券、結構型債券及認購權證和權利：有關這些證券之詳細資訊，請參閱「基金得投資之各種證券相關資訊」章節

低履約價認購權證（「LEPWs」）：LEPWs係履約價較標的工具發行時之市場價低非常多之權益買權產品。LEPWs之買家實際上一開始即支付標的工具之全部價值。LEPWs旨在複製直接於特定新興市場購買證券之經濟曝險。LEPWs通常被使用於當無法透過當地證券帳戶進入當地市場之情況。

金融指數：某些基金（如相關增補文件中所示）可以使用與符合中央銀行資格要求的指數相關的外國直接投資。投資經理人的網站https://www.leggmason.com上提供了基金已受曝險的合格指數詳情。更多有關這些指數的訊息可向投資經理人索取。

TBA循環交易

基金可以就GNMA、FNMA與FHLMC發行之房貸抵押貸款證券，進行待宣布(「TBA」)循環交易。在TBA循環交易中，基金將一口房貸證券賣給一家金融機構，如一家銀行或經紀商，同時同意，在後來的一個日期，按約定之價格，向該機構買回一口類似證券。雖然具有類似的特徵，例如票面利率，但購買的證券是由交易對手在交易中決定的，並不一定是相同的證券銷售。在賣出到再買回之期間，相關基金無權收受已賣證券之利息與還本。出售所得則投資於短期金融工具，而從這類金融工具獲得之收入，連同賣出時收到之任何額外費用收入，則為相關基金創造投資報酬，超過所賣證券之收益率。TBA循環交易的風險包含收到(買入)的證券品質比賣出的還差。基金不可以就其本身未擁有之證券進行TBA循環交易。

基金之進行TBA循環交易必須依據正常的市場規範，且交易取得之對價須為現金形式。基金之進行TBA循環交易，其交易對手必須為S&P 或Moody的A-2或P-2或以上之評等或任何其他NRSRO所給的同等評等。在TBA循環交易完成結算之前，標的證券之再買回價格，在所有時候，都必須由存託機構保管。

發行前交易、延遲交割與遠期承諾證券

基金得以「發行前交易」基礎買證券以及以「遠期承諾」基礎買賣證券。通常以收益率表示之價格，在承諾時是固定的，但證券之交割與付款則在後來的一個日期發生。發行前交易時之證券與遠期承諾可以在結算日期之前出售，但基金之進行發行前交易時與遠期承諾之交易，通常只想實際收到或交付證券或避免貨幣風險。已在證券交付前依據遠期承諾或以「發行前交易」基礎買入之證券，不會孳生收入。由於以發行前交易或延遲交割基礎買入或賣出之證券，其價值會有波動，因此該證券收益率可能比證券實際交付買方之日期，在市場可獲得之收益率更高或更低。若基金在實際取得之前，即處分得取得發行前交易證券之權利或處分其依據遠期承諾得交付或收到證券之權利，則基金可能發生利得或虧損。其中的風險為證券可能無法交割以及基金可能發生虧損。

附買回協議、附賣回協議與股票融借合約

每一支基金之資產，可以有一部份是以附屬的流動性資產形式持有。當在基金的投資政策中有特別說明時，為組合管理效率之目的，每一種基金均得依據中央銀行規則所訂之條件與限制，簽訂附買回協議、附賣回協議、與股票融借合約。基金也可以將證券借給投資經理人或次投資經理人所核准之交易對手。為有效率地管理投資組合，該基金得以簽署附買回協議、修正附買回協議及股票融借合約。

可轉讓證券或貨幣市場工具之技術或契據用於管理投資組合者，符合下列標準，視為技術或契據：

(i) 其為經濟上適當，因其以節省成本方式實現；

(ii) 其為實現下列之單一或多數目的而進行：

  (a) 減少風險；

  (b) 減少成本；

  (c) 以符合UCITS規定第71規定 所定之基金風險預測及風險分散規則之風險水平，就該基金產生額外資本或收益；

(iii) 透過該基金風險管理過程足以控制風險；

(iv) 不得使該基金已宣佈之投資目的因此改變，或相較於銷售文件中所述之一般風險政策增加實質額外之風險。

附買回協議及附賣回協議(下合稱「Repo 協議」)與股票融借合約必須依據正常的市場規範。

基金(非貨幣市場基金)基於提昇投資組合管理效率技術所收取之所有資產，應視為擔保品且應符合下列標準。適用貨幣市場基金之特定規則載於各貨幣市場基金之增補文件。

擔保品應隨時符合下列標準：

(i) **流動性：**非現金擔保品應具高度流動性，且應於規範市場或於價格透明之多邊交易設施進行交易，以利該擔保品得以接近預售估價之價格迅速出售。擔保品亦應遵循 UCITS 規定第 74 條之規定。

(ii) **估價：**擔保品須至少每日估價，除非有妥適保守之價值折扣，否則具高度價格波動之資產不得作為擔保品。

(iii) **發行人信用品質：**擔保品之應有高信用品質。基金應確保：

(a) 如發行人之信用評等係由登記於且受 ESMA 監督之機構所為，則本公司應於信用評估過程中將該評等納入考慮；及

(b) 如發行人被第(a)子段所提及之信用評等機構降級至兩個最高短期信用評及以下時，基金應立即對該發行人進行信用評估；

(iv) **關聯性：**擔保品應由獨立於交易對手之機構所發行，且基金應有合理依據認為擔保品不會與交易對手之績效表現具高度之關聯性。

(v) **多元性(資產集中)：**

(a) 依據以下第(b)子段，擔保品得交易之國家區域、市場及發行機構應充分分散，曝險於單一發行機構所發行之擔保品最高不得超過基金淨資產價值 20%。。於基金有不同之交易對手時，不同群組之擔保品應予累計加總，以計算對於單一發行機構之 20%曝險限制。

(b) 基金可以成員國、其一個以上地方政府、第三國或一個以上成員國所屬之國際公共機構所發行或擔保之不同可轉讓證券及貨幣市場工具作全額擔保。基金應收取至少來自六次不同發行之證券，且來自任何單一次發行之證券對基金淨資產價值之占比不得超過 30%。基金以下列成員國、地方政府、第三國或國際公共機構所發行或擔保之證券作為擔保品時，得超過其淨資產價值之 20%：

經濟合作開發組織成員國政府（惟有關發行物須屬投資級別）、中華人民共和國政府、巴西政府（惟發行物須屬投資級別）、印度政府（惟發行物須屬投資級別）、新加坡政府、歐洲投資銀行、歐洲復興開發銀行、國際金融公司、國際貨幣基金組織、歐洲原子能共同體、亞洲開發銀行、歐洲中央銀行、歐洲理事會、Eurofima、非洲開發銀行、世界銀行、泛美開發銀行、歐洲聯盟、聯邦國民抵押協會（房利美）、美國聯邦住宅貸款抵押公司（房地美）、政府全國抵押協會（Ginnie Mae）、學生貸款推廣協會（Sallie Mae）、聯邦住宅貸款銀行、聯邦農業信用銀行、田納西河谷管理局及 Straight-A 基金有限公司；以及

(vi) **即時性：**基金應隨時執行擔保品，而不需考慮交易對手之意見或取得其同意。

管理擔保品之風險，例如作業及法律風險，應藉由風險管理程序予以確認、管理及減緩。

以移轉權利為基礎所收取之擔保品應由存託機構持有。至於其他類型之擔保品約定，擔保品得由與擔保品提供者無關聯性且無聯結性之受審慎監管之第三保管機構持有之。

非現金擔保品不得出售、設質或再投資。

現金擔保品僅得投資於工具：

(i) 中央銀行法規第 7 法規所指信用機構之存單

(ii) 高品質之政府債券；

(iii) 附買回協議，惟其交易係與中央銀行法規第 7 條所指之信用機構所為，且基金得於任何時間以應計基準收回所有現金金額；

(iv) MMF 法規第 2(14)條或中央銀行法規第 89 條所定義之短期貨幣市場基金，且於 2019 年 1 月 21 日前進行投資者。

用以投資之現金擔保品應依適用於非現金擔保品之分散規定予以分散。用以投資之現金擔保品不得存放於交易對手或任何與交易對手相關或聯結之實體。

基金收取擔保品至少達其資產之30%者，應有妥適之壓力測試政策以確保在正常及異常流動性情況下實施定期壓力測試，以利基金評估擔保品之流動性風險。流動性壓力測試政策應至少規定下列事項：

a) 壓力測試情境分析之設計應包括級別、確認及敏感度分析；

b) 以實證經驗對影響進行評估，包括對於流動性風險預測進行回溯測試

c) 報告頻率及限制/損失承受門檻；及

d) 降低損失之緩和行為，包括價值折扣措施及價格缺口風險預防。

投資經理人/次投資經理人所採用之價值折扣適於基金所收取充作擔保品之各類資產。價值折扣政策會考量資產特質，如信用標準及/或價格波動度及依據中央銀行之規定進行壓力測試之結果。價值折扣政策應以書面記載，且對特定資產類別適用特定價值折扣或不適用任何價值折扣之各個決定合理與否應根據以相關政策辨明之

當基金所簽訂Repo協議或證券融借合約之交易對手：(a)其信用評等由登記於或受ESMA監督之機構為之，本公司應於信用評估過程中將該信用評等納入考慮；(b) 其信用評等被第(a)子段所指之信用評等機構降級至A-2或更低(或相當之評級)時，基金應立即對該交易對手重新進行信用評估。

基金應確保其得隨時收回任何出借之股票或得終止其所簽訂之出借股票合約。

基金簽訂附賣回協議者應確保其得隨時，依累積價或市價取回所有之現金金額或終止附賣回協議。若可依市值隨時取回現金，附賣回協議之市價應用以計算基金淨資產價值。

基金簽訂附買回協議者應確保其得隨時，依附買回協議收回任何股票或得終止其所簽訂之出借合約。

Repo協議及股票融借合約不算是中央銀行法規及UCIT法規之第103 及 111之條規定所分別定義之借或貸之行為。

原則上，於借出時造成超過該基金淨資產價值(包括借出之擔保價值)之20%者，基金不得為股票融借交易。源自股票借貸之任何基金收益，得用於給付予本公司股票借貸代理人之費用，但以不逾25%為限。

原則上，基金簽署Repo協議，於簽約時不得超過該基金淨資產價值的25%（貨幣市場基金除外）。Repo協議所產生收益皆計入相關基金。各貨幣市場基金之增補文件載明貨幣市場基金所適用有關Repo協議之特定規定。

貨幣交易

某些基金(如相關增補文件所指明)均得在管理其資產與負債(亦即，貨幣對沖)時，採用旨在保護匯兌風險之技術與金融工具，取得對一種或多種外幣之部位或另外改變基金持有證券之貨幣部位特質(亦即，流動的貨幣部位)。某些基金(如相關增補文件所指明)亦得採用該技術與金融工具，以提高基金收益。上述各種基金（除了在相關增補文件中另有說明），得實施貨幣對沖策略，使用即期外匯與遠期外匯契約與貨幣期貨、選擇權與交換契約。許可之FDI種類及其限制，其有關之詳細介紹，請參閱「FDI之種類與簡介」與「投資技術與工具與金融衍生工具」等節之規定。

對於以相關基金基礎貨幣以外的其他幣別計價之股份類別且其名稱未包含「（避險）」之每支基金，相關投資經理人與次投資經理人不得採取任何技術，對沖此等股份類別基礎貨幣與股份類別之貨幣之匯率波動風險。因此，此等股份類別之每股淨值與投資績效，可能受基礎貨幣價值相對於相關股份類別之貨幣價值變動之影響。同樣的，由於基金持有的貨幣部位可能與基金持有的證券部位不一致，因此股份類別的表現可能會受到匯率變動的強烈影響。將依申購、買回、交換及配息當時匯率轉換貨幣。

除指數避險股份類別以及投資組合避免股份類別以外，各基金擬依據中央銀行隨時頒布之UCITS法規及解釋，就各避險類股股份類別之計價貨幣與基金基礎貨幣間之匯兌波動，規避相關風險。此類避險之行政管理得由相關之投資經理人，次投資經理人或貨幣行政管理人執行之且會包括使用遠期外匯交易。

不論前述為何，布蘭迪全球投資管理有限公司(「布蘭迪」)管理之部分基金，以及ClearBridge RARE Infrastructure International Pty Limited（「ClearBridge RARE」）管理的基金有提供特別避險股份類別，即指數避險股份類別及投資組合避險股份類別。就Brandywine所管理之基金的指數避險股份類別，Brandywine擬就類股股份類別對特定貨幣之曝險，於該特定貨幣占如下所述股份類別之相關指數之比重範圍內，進行避險。基金對於該貨幣之曝險比率高於或低於如下所述股份類別之相關指數曝險比率，此相對過高及過低之曝險部位將予以維持且未被避險。這些指數避險股份類別會就對於基金投資策略占有重要地位的貨幣，維持一定程度之曝險，依此等貨幣之市價變動，可能導致其績效優於或低於其他避險股份類別。

投資組合避險股份類別會由ClearBridge RARE所管理的美盛凱利基礎建設價值基金（原名為：美盛睿安基礎建設價值基金*）**(基金之配息來源可能為本金)**及布蘭迪管理的基金發行。

針對每個投資組合避險股份類別，布蘭迪、ClearBridge RARE或其代表人擬對沖任何股份類別貨幣與基金投資貨幣之間的任何貨幣曝險。

（略）

超額及不足額之避險部位，雖可能因相關投資經理人，次投資經理人或貨幣行政管理人掌控以外之因素而產生。超額避險均不會超過特定避險類股股份類別淨資產價值之105%，不足額避險均不會低於須避險類股股份類別淨資產價值之95。將就避險部位進行控管以確保超過程度不致明顯高於或低於允許範圍。該審查應包括一定之程序，以確保不足額避險部位及大量超過100%之部位，不致於嗣後之月份繼續發生。除此之外，基金不會因避險目的而進行槓桿操作交易。

雖相關投資經理人，次投資經理人或貨幣行政管理人一方面將試圖依據投資經理人或次投資經理人就關於基金所遵循的策略，就相關避險類股股份類別之貨幣，與基金之基礎貨幣及/或對基金投資策略占有重要地位之貨幣間之價值變動風險，進行避險，但另一方面也不保證其可成功避險。若成功避險，避險類股股份類別之績效表現(無論是絕對的情況或相對於其避險指數)很可能依標的資產之績效表現而變動。避險交易將清楚歸於特定股份類別下。所有此等避險交易之成本及獲利應由相關之避險類股股份類別單獨負擔，而不應影響相關避險類股股份類別以外其他股份類別之淨資產價值。就指數避險股份類別和投資組合避險股份類別以外之避險類股股份類別，類別股份避險策略之採用，會大幅限制相關避險類股股份類別之股東因避險類股股份類別之貨幣價值低於基礎貨幣時之獲益。就指數避險股份類別，類別股份避險策略之採用，於避險類股股份類別之貨幣價值低於基金投資策略上占有動要地位之貨幣價值時，會大幅限制相關避險類股股份類別之股東因此所獲之利益。就投資組合避險股份類別而言，倘避險股份類別的貨幣價值低於基金投資組合所曝險的貨幣價值（除股份類別貨幣外），則避險的股份類別可能嚴重限制相關避險股份類別的股東無法獲利）。

證券融資交易管理辦法

若基金的投資政策中有特別說明，則每支基金均得為了投資和有效的投資組合管理目的而簽訂交換合約（包括差價合約）（「TRS」），亦得僅為了有效的投資組合管理目的而簽訂其他SFT。在這種脈絡下，有效的投資組合管理的目的包括：為基金避險、降低風險、降低成本以及產生額外資本或收入，使該基金的風險水平與相關基金的風險描述一致。

若基金投資TRS或SFTs，相關資產或指數可能是由與相關基金之投資目標和政策相一致的股權或債務證券、資本市場工具或其他合格的投資組成。針對那些依照其投資政策被許可得投資TRS或SFTs且亦欲進行該等投資的基金來說，其所得投資在該等工具的最高比例以及預期佔其淨資產價值的比例都揭露在相關增補文件中。

* 總代理人註：本基金自 2020 年 6 月 29 日起更名。

基金只能與符合附表II所列標準（包括與法律地位、原產國和最低信用評等有關的標準）之交易對手簽訂TRS和SFTs，並由投資經理人或次投資經理人採用。

基金可能收到的抵押品種類列於附表II，包括現金和非現金資產，如股票、債券和貨幣市場工具。基金收到的抵押品將按照「淨資產價值的決定」一節中規定的評價方法進行評價。基金收到的抵押品將每日按市價調整計算，並使用每日變動保證金。

如果基金因簽訂TRS或SFTs而收到抵押品，那麼基金持有的抵押品可能會有貶值或流動性不足的風險。此外，可能也無法保證，提供給基金的任何抵押品的清算能夠確保交易對手在TRS或SFT下的義務在交易對手違約時能被滿足。如果基金因為簽訂TRS或SFT而提供抵押品，則存在交易對手可能無法或不願履行義務退還抵押品的風險。

有關適用於TRS和SFT的若干其他風險的摘要，請參閱「風險因素」部分下的「使用交換之風險」、「買回及反向買回合約」、和「有價證券借貸合約」部分。

基金可以提供其部分資產給交易對手作為與TRS和SFT有關的抵押品。如果基金就該等交易過度抵押（即對交易對手提供了超額抵押品），則在交易對手破產時，該基金可能是這種超額抵押品的無擔保債權人。如果存託機構或其次保管機構或第三人代表基金持有抵押品，則在此類法律實體破產的情況下，相關基金可能是無擔保債權人。

訂TRS或SFT有法律風險，可能因無預期的法律或法規的適用，或因合約在法律上無法強制執行或沒有正確記錄而導致損失。

在附表II所列中央銀行規定的限制下，基金可以將其所收到的現金抵押品再投資。如果基金收到的現金抵押品被再投資，則基金面臨該等投資損失的風險。如果發生這種損失，抵押品的價值將會下降，而且如果交易對手違約，基金的保護將會減少。現金抵押品再投資的風險與相關基金的其他投資風險大致相同。

TRS或SFT產生的直接和間接營運成本和費用得從交付給相關基金的收入中扣除。所有由這種高效投資組合管理技術所產生的收入，扣除直接和間接的營運成本後，將退還給相關基金。可能被支付直接和間接成本和費用的實體包括銀行、投資公司、經紀商、證券借貸代理人或其他金融機構或中介機構，也可能是投資經理人或次投資經理人或存託機構的關係人。

歐盟指標規則

就該等使用指標規則意義下指標之基金而言，本公司可確認基金使用各指標之指標行政管理機構，係依指標規則列名於由ESMA維護之登記中。一般而言，只有在指標出於追蹤指標報酬之目的（並無任何基金如此）衡量基金績效，或出於定義基金資產配置之目的為之，則會被認為係於指標規則之意義範圍內由基金使用指標。

管理機構已訂定指標規則意義範圍內之相關計畫，以處理指標重大變更或依據指標規則停止提供指標之意外事件。依據該計畫，使用指標基金之各投資經理人應負責監控任何重大變更或指標之停止，並應於發生任何意外事件前提供替代之指標。投資經理人提議之任何新指標業經管理機構審閱，以評估該指標對基金之適合度。如適合，經提議之新指標將提交予管理機構核准。本公司將通知基金之股東有關影響基金投資政策之指標變更，如係重大變更，並將提附股東同意。本公開說明書將據此更新。

風險因素

投資人應注意以下的風險要素。

投資人應注意以下風險因素。以下內容目的不在列出所有與基金投資有關的風險因素的詳盡清單，投資者的注意力應集中在「基金可能投資證券的進一步資料」。

投資風險：基金並不能夠保證會達到其投資目標。基金股份價值會隨基金投資之證券資本價值之波動而上漲或下跌。基金之投資收入是依據其所持有之證券所賺之收入減所發生之費用。因此，基金之投資收入也可能隨該費用或收入之變動而波動。**由於申購款項最多 5%之佣金可於申購每一 A 股份類別(除了原狀類股外) 以及 D 股份類別，及申購款項最多 2.5%之佣金可於申購每一 E 股份類別時收取，遞延銷售手續費亦得於買回 B 股份類別與 C 股份類別時收取，所有股份類別皆適用稀釋調整(貨幣市場基金除外)。在任何一個時候，基金股份申購與買回價格之間之差異意謂應將對該股份類別之投資視為中長期投資。適用貨幣市場基金之特定流動性管理程序載於各貨幣市場基金之增補文件。**

利率風險：債務證券在利率上升時，其價值會隨之下跌。反之，當利率下跌時，該投資價值即會上升。距到期日的時間愈長，該價值之變動就愈大。

流動性風險：債務證券可能於購買後降低或失去流動性，特別是在市場混亂的期間。當基金持有失去流動性之投資，基金之投資組合可能難以評價，且如基金為符合買回要求或為現金需求而被迫賣出此等投資時，基金可能會有損失。

信用風險：基金容易遭受信用風險(亦即，證券發行機構到期無法支付本金與利息之風險或因為投資人相信發行機構可能較無能力支付而損及證券價值之風險)。這類風險大致上是以基金投資之證券的信用評等來衡量。但，評等只是評等機構之意見，不是品質的絕對保證。

政府債券風險：政府發行之債務證券容易受到整體政策及相關利率走勢、政經局勢、社會動盪不安及違約可能等因素影響。並非所有政府債務證券都有相關國家政府的完全保證與信用做後盾。縱使有些債務證券間接受相關政府擔保，其僅以發行機構、工具或擔保實體之信用做後盾。因此，基金可能投資之政府證券仍有機會違約，受到相關國家政府完全保證與信用之債務證券尤為如此。

高收益證券風險：在某程度基金投資於中低評等證券及品質相當之無評等證券，則該基金其可能實現的現時收益率可能高於評等較高的證券所能提供之收益率；但投資於該類證券涉及更大的價格變動及收入與本金虧損之風險，包括該證券發行機構違約或破產之可能性。低評等與相當之無評等證券 (統稱為「低評等」證券)雖然也可能具有一些品質與保護特徵，但依評等機構判斷，該可能的優點顯然已因高度不確定性或對逆勢之高風險曝露所抵銷，且發行機構依據債券條款付息還本之能力，顯

然還有待證明。雖然低評等證券之價格，比評等較高之債券，一般來說對利率變動較不敏感，但卻比較容易受到負面經濟變化與個別發行機構的發展之影響。

當經濟景氣變差時，儘管有利率因素，中低評等證券的價值仍可能因為提高對信用品質的疑慮而下跌。投資人應仔細考慮投資於高收益型證券之相關風險並須了解該類證券通常不適合做短期投資。

逆向經濟發展可能瓦解低評等證券的市場，並嚴重影響發行機構支付債券利息或到期履行還本義務之能力，致該類證券的違約可能性更高，特別是高度財務槓桿之發行機構。低評等證券特別容易受發行機構所在產業不景氣與發行機構財務狀況生變之影響。

在利率上升期間，高度財務槓桿之發行機構也容易面臨財務壓力。除此之外，低評等證券之次級市場，往往集中在相對少數的造市者，其流動性不如比較高評等證券之次級市場。因此，基金很難賣出這類證券，或雖然能夠賣出證券，但只能按低於若該證券在交易熱絡的情況下交易所能賣出之價格。因此，在這類情況下，賣出該低評等證券所能實現之價格可能低於計算基金之淨資產價值所依據之價格。

低評等證券也呈現付款預期之風險。若一家發行機構有義務要買回債券，則基金可能必須以更低收益率證券來取代該證券，導致降低投資人報酬。若基金遇到無法預期之淨買回，則基金可能被迫賣掉其較高評等證券，導致基金投資組合的整體信用品質下降以及使基金增加曝露於低評等證券的風險。

經濟景氣變化或中低評等證券個別發行機構的發展，在此較更高等級債務證券，更可能導致價格變動性以及更可能削弱該證券還本付息能力。投資於該低評等債務證券可能限制基金以公平價格賣出該證券之能力。在為該證券訂價時，判斷所扮演的角色，要大於其有更活躍市場之證券。負面宣傳與投資人認知，不論是否依據基本面分析，也可能降低該低評等債務證券之價值與流動性，特別是在交易冷清之市場。

經評等或未經評等證券風險：NRSROs之評等代表評等機構之意見。該評等係相對性並具主觀性，並不是品質的絕對標準。無評等債務證券的品質不必然比有評等證券為低，但可能無法吸引如此多的買主。NRSROs可能在沒有事先通知之下，變更其對基金持有之特定債務證券之評等，而評等的降級又可能負面影響相關債務證券之價格。投資等級證券可能面臨降低評等至低投資等級之風險。如同上述，該低評等證券一般而言視為比起高評等證券有較高之信用及違約風險。如果發行人違約或該證券無法變賣或績效不佳，該基金及其股東可能蒙受巨大損失。此外，證券市場評等為低投資評等及/或有較低信用評等者，一般而言，與較高評等證券市場相比，其變現性較低且較不活躍，再者，基金回應經濟或金融市場變化變現其持股之能力，可能另受限於其他因素，例如低迷之市場或投資人之認知。

無擔保歐洲銀行債務工具風險：某些基金可能投資於受銀行復原與處理指令（指令2015/59 / EU，「BRRD」）影響的歐盟境內金融機構（銀行）發行的資本或先順位無擔保債務。BRRD旨在消除政府對銀行資本和債務工具以及其他無擔保銀行金融工具的信用和投資人的隱含的支持和保護，並在這些金融機構失敗時提供處理權限和權力。這些金融機構的無擔保債務工具受制於BRRD解決機制，在處理時：

1. 未償還金額可減低至零，或可將證券轉換為普通股或其他所有權工具以穩定和吸收損失；
2. 將資產移轉至過渡銀行或出售業務可能會限制金融機構履行還款義務的能力；
3. 這些工具的到期日或該等工具之利率可以改變的，付款可能會中止一段時間。

此外：

- 任何無擔保債務工具中次級市場的流動性可能對金融市場的變化敏感；
- 現有的流動性安排（例如發行金融機構的附買回協議）可能無法保護相關基金在發行金融機構遭遇財務困難的情況下不得不以低於其本金數額的大幅折扣出售這些工具；
- 如果賠償責任持有人在處理程序中獲得的待遇不如在正常破產程序下所享有的待遇那麼有利，則賠償責任持有人有權接受補償。此等評估必須基於金融機構的獨立評價。如果有的話，賠償金可能比合約付款日期晚得多（同樣的，如果發生破產，可能會延遲復原價值）。

新興市場風險：特定基金將投資於位在新興國家市場或其主要業務在新興國家市場之公司的證券。投資於新興市場會有以下的一些特定風險。

經濟與政治因素： 投資於其發行機構在新興市場國家之證券涉及特別的考量與風險，包括關於不同的經濟情況的高通膨與高利率風險、新興市場國家證券市場流動性有限與相對資本規模小、相對價格變動性高、大額外部負債與政治、經濟與社會的不確定性，包括可能實施外匯管制或其他外國政府之法令或限制，而可能影響投資機會。除此之外，有些新興市場國家還有可能徵收資產、沒收稅款、政治或社會不穩定或外交發展，而可能影響在這些國家之投資。而且，個別新興市場經濟結構在國民生產毛額之成長、通膨率、資本投資、資源、自足性與支付部位之平衡，可能不同於已開發國家之經濟。某些新興市場投資也可能須負擔國外扣繳稅款。這些與其他因素都可能影響基金股份之價值。

一些新興市場國家的經濟過去都曾經經歷過相當多的困難。雖然近年來，有些國家的確有明顯的改善，但，仍有許多國家的經濟依然問題重重，包括高通膨與高利率。通膨與劇烈波動的利率一直是也可能繼續很負面影響某些新興市場國家的經濟與證券市場。某些新興市場經濟與證券市場之發展仍將需要持續的經濟與財政紀律以及穩定的政治與社會條件，而其為過去有時所欠缺。經濟復甦也可能受到國際經濟狀況，特別是美國經濟以及世界石油與其他商品價格的影響。並無法保證其經濟方案將會成功。國際投資與投資於規模較小的資本市場，其相關的某些風險，在新興市場國家投資會更為顯著。例如，某些新興市場國家的貨幣，相較於美元就曾經持續貶值過，此類貨幣並定期做過重大調整。除此之外，某些新興市場國家政府也曾經對私營部門的許多方面，行使且還繼續在行使重大的影響力。有些國家，政府甚至還擁有或控制很多公司，包括其國內最大的公司。因此，政府將來的作為可能對這些國家的經濟狀況有重大的影響，進而影響私營企業以及基金組合之證券價值。

*市場流動性與變動性：*新興市場國家之證券市場與美國與歐洲的主要證券市場比較，規模要小得多，流動性也低得多，但波動性卻大得多。新興市場國家之證券市場，雖非全部，但絕大多數，其發行機構家數都相當有限，但在市場資本總值與交易

量方面，卻又大得不成比例。該市場的造市者往往比較少，市場參與者絕大多數是機構投資人，包括保險公司、銀行、其他金融機構與投資公司。綜合價格變動性與流動性低兩種特徵在新興市場國家之證券市場，有時也影響基金按其希望之價格與時間取得或處分證券之能力，並進而可能對基金的投資績效造成負面影響。

*資訊標準：*除規模較小、流動性較低與變動性較大之外，在揭露、報告與法規標準方面，新興市場國家之證券市場的發展程度也不如美國與歐洲之證券市場。在有關證券發行機構資訊透明度方面，這些市場也不像美國與歐洲的發行機構那樣定期公佈。有關信託責任與股東保護的法人機構法律，其發展程度也低於美國與歐洲。新興市場發行機構也沒有如美國與歐洲公司那樣的會計、審計與財務報表規範。有些新興市場國家的通膨會計準則，會要求公司以當地貨幣來保留稅務與財務目的會計紀錄，其某些資產與負債會在公司的資產負債表上重新核計，以反映這些公司所遭遇的高通膨率。通膨會計可能間接為新興市場國家的某些公司，帶來虧損或盈餘。因此，其財務報表與所報告之盈餘，可能不同於其他國家的此類公司，包括美國的公司。

*保管風險：*由於公司可能投資於保管及/或結算系統發展不完全的市場，因此在該類市場交易及信託給次保管機構之公司資產可能因為存託機構不須負責，而曝露於風險的情況中。存託機構在某些新興市場國家，會有次保管網路。公司已經同意在存託機構確信在新興市場國家已有次保管的安排就績之前，不投資於在該類國家發行或位於該類國家之法人機構的證券。但不能保證存託機構與任何次保管機構之間所做之任何安排或所訂之合約會得到任何新興市場國家法院之認可或存託機構或公司或存託機構在與任何該次保管機構進行之訴訟中，從任何有管轄權的法院所獲得的任何判決，將會在任何新興市場國家的法院強制執行。

沙烏地阿拉伯風險：外國投資人（例如基金）投資於沙烏地阿拉伯發行機構之能力相對新穎且未經測試。該等能力可能隨時被沙烏地阿拉伯政府限制或撤銷，且由於該等證券之外國所有權，可能突然出現未能預期之風險。沙烏地阿拉伯之經濟以石油出口為大宗。油價持續下跌可能對沙烏地阿拉伯之整體經濟造成負面影響。投資沙烏地阿拉伯發行機構之證券，涉及通常與投資開發較完全國家之發行機構之證券無關之風險，其可能對本基金投資之價值造成負面影響。該風險包括資產之徵收及/或國有化、政府介入及限制國際貿易、沒收稅、政治動盪，包括獨裁主義及/或軍事介入政府決定、武裝衝突、以及因宗教、種族及/或社會經濟動盪造成之不穩定。沙烏地阿拉伯之證券市場開發尚不完全，因此較可能發生交易清算及交割之問題，透過當地銀行、代理人及存託機構持有之證券亦同。

股票風險：投資於股票證券提供巨大的資本增值潛力。但該類投資也涉及風險，包括發行機構、產業、市場與整體經濟有關之風險。雖然投資經理人或相關的次投資經理人會利用本文介紹的各種技術，設法降低這類風險，其中一個或多個領域有負面發展或可能的負面發展，都可能使基金擁有的股票證券價值大幅下跌。

中國市場風險：部分基金可能投資曝險於中國市場的證券或金融工具，此類基金可能直接投資中國 B 類股，或透過如下所述之滬港通或深港通或債券通等方式投資符合條件的中國 A 類股，或符合資格之中國債券。

對中國證券市場的投資，須視新興市場風險與中國相關風險而定，包括中國政治、社會或經濟政策的重大變動所帶來的風險，因其可能對資本成長及投資績效有負面影響。就中國資本市場的法規架構與合股公司而言，其發展的成熟度不如已開發國家。

此外，投資中國證券所涉之特殊風險還包括 (a) 中國 A、B 類股的市場流動性偏低，無論是總市值或可投資的 A、B 類股數目，都比其他市場小，因此可能導致價格大幅波動，(b) 中國發行機構適用之會計準則與國際會計準則之間的差異，(c) 中國的稅賦，包括扣繳稅額與其他稅額在內，主管機關課征的稅賦項目不時變動（且在某些情況下可能會有溯及效力）與租稅獎勵措施，可能影響中國發行機構的財務成果，以及基金對該等發行機構的投資，(d) 中國主管機關對外匯與匯率變動的控管措施，可能影響基金投資之中國企業的營運與財務成果。

滬港通是由香港聯合交易所（「聯交所」）、上海證券交易所（「上交所」）、中國證券登記結算有限責任公司（「中國清算」）及香港中央結算有限公司（「香港結算」）發展的證券交易及清算連結計劃。 深港通是由聯交所、深圳證券交易所（「深交所」）、中國清算所和香港結算所共同開發的證券交易清算連結計畫。滬港通和深港通（「證券交易所」）旨在實現中國大陸和香港兩地互相進入股市。

滬港通包括滬股通(Northbound Trading Link)和港股通(Southbound Trading Link)。依照滬股通，香港及海外投資人（包括相關基金）可透過其香港經紀商及聯交所設立的證券交易服務公司，藉由路由指令向上證所下單交易上證所上市的合格中國A股（「上證所證券」）。根據港股通之規定，中國大陸的投資人可以交易若干聯交所上市的股票。兩個交易連結分別受限於每日交易額度，此會限制深港通每日的跨境交易最高買入淨值。

深港通包括北向深股通及南向港股通。根據深交所北向深股通之規定，香港及海外投資人（包括相關基金）可透過其香港經紀商及聯交所設立的證券交易服務公司，藉由路由指令向深交所下單交易深交所上市的合格中國A股（「深交所證券」））。根據深港通的港股通之規定，中國大陸的投資人可以交易若干聯交所上市的股票。兩個交易連結分別受限於每日交易額度，此會限制深港通每日的跨境交易最高買入淨值。

香港結算及中國清算將負責其各自的市場參與者及投資人所進行交易的結算、交割及提供代名人及其他相關服務。透過證券交易所交易的上證所證券和深交所證券係以無紙化形式發行。

雖然香港結算並未對在其綜合股票帳戶中持有的上證所證券和深交所證券主張擁有所有權利益，但作為上證所和深交所上市公司的股份過戶登記機構，中國清算在處理該等證券的公司行為時仍將香港結算視為股東。香港結算無法或延遲履行職責時可能導致該等證券及/或有關款項的無法交割或虧損失敗。

在證券交易所下，相關基金將須負擔其交易和交割上證所證券和深交所時，由上證所、深交所、中國清算、香港結算或中國內地主管機關所徵收的費用。

以下附加風險適用於透過過證券交易所進行投資：

- *配額限制。*如上所述，證券交易所受配額限制所拘束。特別是，證券交易所之每日配額與相關基金沒有關聯，只能按先到先得的原則使用。一旦北向滬股通每日配額的剩餘餘額降至零或更低，新的買入訂單將被拒絕（儘管投資人

將被允許出售其跨境證券，無論配額餘額為何）。因此，配額限制可能會限制相關基金透過證券交易所適時投資上證所證券和深交所證券的能力。

- *稅務風險*。財政部、國家稅務總局及中國證券監督管理委員會（「中國證監會」）分別於2014年11月14日及2016年12月1日聯合發布財稅[2014] 第81號文件（「81號文」）和財稅[2016]第127號文件（「127號文」）規定了，香港市場投資人（包括基金）從透過證券交易所交易的中國A股所獲得的收益暫時豁免於中國企業所得稅（「CIT」），該等文件分別於2014年11月17日及2016年12月5日起生效。豁免的期限尚未說明，可能會在不經通知的情況下終止，且最壞的情況是該等終止具有追溯效力。如果臨時豁免被撤回，相關基金透過證券交易所交易中國A股所得之收益將必須繳納中國企業所得稅（一般是以10%的扣繳稅率計算），除非得根據相關規定或稅賦協定減少或免除。投資中國A股的外國投資人（包括基金）從中國A股獲得的所有股息或股利均需繳納10%的預扣所得稅。派發股息的中國實體公司依規定應預先扣除該稅額。無法保證有關預扣稅的稅賦政策未來不會改變。財政部和國家稅務總局於2016年3月24日聯合發布財稅[2016] 36號文件（「36號文」），外國投資人（包括基金）透過滬港通交易中國A股所實現的資本利得將免除增值稅（「增值稅」）。外國投資人（包括基金）通過深港通交易從中國A股所獲得的資本利得也根據127號文德免除增值稅。無法保證與增值稅有關的稅收政策在將來不會改變。中國稅務機關可以執行其他具有追溯力的稅收規定，該等執行可能對相關基金產生不利影響。以上內容不構成稅務意見，投資人應就其投資於相關基金可能產生的稅務影響徵詢獨立稅務顧問的意見。

- *法律上/實益所有權*。相關基金透過證券交易所收購的上證所證券和深交所證券將記錄在香港結算和中國清算開設的代名帳戶中。相關基金透過以香港結算為代名人作為實益所有權人的確切法律性質及權利在中國法律下並不明確。依照中國法律執行相關基金權益的確切性質和方法也不明確。投資人應注意，香港結算作為代名人並不保證透過其持有之透過證券交易所收購的上證所證券和深交所證券的所有權，且亦無義務代表相關基金在中國或其他地方採取任何法律行動執行任何權利。相關基金可能在香港結算破產時蒙受損失。

- *參與公司行為和股東大會*。香港結算將會使由香港結算建立並操作的中央結算系統參與者知悉上證所證券及/或深交所證券的公司行為。香港及海外投資人（包括相關基金）需要遵守由中央結算系統參與者各自之經紀商或保管人/次保管人所指定的安排及截止日期。他們為某些類型的上證所證券或深交所證券公司行為（視情況而定）採取行動的時間可能短至一個工作日。因此，相關基金可能無法及時參與一些公司行為。香港及海外投資人（包括相關基金）將透過其經紀商或保管人/次保管人持有經證券交易所交易的上證所證券及/或深交所證券。根據現行的中國大陸實務，多個代理人是不可用的。因此，相關基金可能無法指派代理人出席或參與上證所證券及/或深交所證券之股東大會。

- *結算和清算風險*。 如果中國清算違約，則香港結算在其與結算參與者的市場合約下的滬股通交易之責任僅限於協助結算參與者對中國清算進行索賠，且相關基金可能會延遲回收或可能無法完全收回因中國清算所產生的虧損。

- *交易中止風險*。為確保市場有序公平，且風險獲得謹慎管理，聯交所、上證所和深交所可能會中止在證券交易所買入之上證所證券和深交所證券之交易。中止透過證券交易所進行滬股通交易將會阻止相關基金透過證券交易所進入中國大陸市場。

- *交易日的差異*。證券交易所將僅會在中國大陸和香港市場均開放交易以及兩個市場的銀行在相應結算日都有營業的日子營運。因此，可能發生的情況是，當上證所或深交所市場是正常營業日，但相關基金無法透過證券交易所進行任何上證所或深交所證券交易。在此期間，相關基金可能存在上證所證券和深交所證券價格波動的風險。

- *前端監控對銷售的限制*。中國法規要求，在投資人出售任何股份之前，應在帳戶中擁有足夠的股份，否則，上證所或深交所將拒絕有關的賣出指令。聯交所將對參與者的上交所證券和深交所證券賣出指令進行交易前審查，以確保不會發生賣超現象。如果某基金有意出售某些上證所證券和深交所證券，在該等證券不在由香港結算建立並操作的中央結算系統（「中央結算系統」）下的特別分離帳戶（SPSA）中的情況下，基金應確保在賣出（「交易日」）開始之前，其經紀商已確認這些證券的可取得性。否則，基金將無法在交易日出售該等股份。

- *操作風險*。中國大陸和香港市場的證券制度和法律制度差異很大，市場參與者可能需要持續處理其間差異所引起的問題。聯交所及市場參與者的系統無法保證運作正常或將繼續適應兩地市場的變化及發展。如果相關系統無法正常運作，透過證券交易所在兩個市場進行交易可能會中斷。

- *監管風險*。目前關於證券交易所的規定並未經測試，且也不確定如何適用。使用證券交易所作為投資手段，將導致交易受到通常在交易所交易不會發生的額外限制，這可能會導致更大或更頻繁的投資價值波動，投資可能更難以清算。目前的規定仍有可能會發生變化，無法保證證券交易所將不會被取消。

- *召回合格股票*。當股票透過證券交易所從合格股票的範圍中被召回時，股票只能被賣出，但是被限制買入。這可能會影響相關基金的投資組合或策略。

- *無投資人賠償基金的保護*。透過證券交易所投資上證所證券和深交所證券是透過經紀商進行的，從而必須承擔這些經紀人違約的風險。香港投資人賠償基金並不涵蓋相關基金在證券交易所之投資。

某些基金可能直接或間接(包括透過債券通)投資於中國銀行間債券市場（「CIBM」）。中國債券市場主要由CIBM和交易所上市債券市場組成。 CIBM是1997年成立的場外交易（OTC）市場。中國的人民幣債券交易活動大部分在CIBM進行。在這個市場上交易的產品包括中國政府和中國公司發行的債券。投資於CIBM的主要風險包括價格波動，以及由於在該市場交易的若干債務證券的低成交量而導致潛在的流動性不足。因此，在該等市場上投資的資金受到流動性和波動性風險的影響，並且在交易中國境內債券方面可能會遭受損失。

如果基金在CIBM交易，基金也可能面臨與交割程序和交易對手違約相關的風險。與基金訂立交易的交易對手可能會因交付相關證券或支付價值而無法履行交易義務。

債券通是中國大陸和香港之間的跨境債券交易及交割系統。債券通包括北向通。在北向通下，香港及符合資格之海外投資者（包括相關基金）可以透過香港交易合格債券。

在債券通系統下，只能與經中國監管機構核准為交易對手之境內造市者執行交易下單。依據適用規則，透過債券通購買的債務證券通常不得透過債券通以外之出售，購買或其他方式轉讓。如果交易對手違約，這可能使基金面臨交割風險。與相關基

金進行交易的交易對手可能會因為證券交付或價款支付而違背其交割義務。由於為透過債券通於CIBM進行投資之帳戶開立必須通過離岸託管代理機構來進行，因此相關基金面臨離岸託管代理機構方面的違約風險或錯誤風險。

債券通將面臨法律風險。通過債券通進行投資的相關規則及法規可能會發生變化，並可能有追溯效力。如果中國主管機關暫停債券通之開戶或進行交易，則相關基金在CIBM的投資能力將受到限制，並因為可能需要相關基金處分其CIBM持股而可能對相關基金的績效產生不利影響。相關基金也可能因此遭受重大損失。

相關基金透過債券通取得的證券將記錄在由香港金融管理局之債務工具中央結算系統(以下簡稱「CMU」)在上海清算所及/或中央存管所開設的代名帳戶中。通過CMU作為代名人的有關基金作為受益所有人的確切性質和權利在中國法律下尚不明確。有關基金的權益的執行的確切性質和方法在中國法律下也不清楚。投資人應注意，作為代名人持有人的CMU並未保證通過債券通購買或通過債券通持有的證券的所有權，也沒有義務採取任何法律行動來代表中國或其他地區的相關基金行使任何權利。如果CMU破產，相關基金可能遭受損失。

依照UCTIS規定，存託機構應透過其全球保管網絡提供基金資產在中國的保管。該等保管要求存託機構需始終保持其對中國證券的控制權。

市場風險：市場風險是指由於影響金融市場整體表現的因素而使投資者蒙受損失之可能性，這些因素包括：利率變化；政府的貿易、財政、貨幣及匯率管制計劃和政策；國家及國際政治及經濟事件；疫情大流行對全球及當地之影響；市場的任何其他失敗。某一國家或地區之經濟、金融或政治事件、交易及關稅安排、公共衛生事件、恐怖主義、自然災害及其他情況可能對全球經濟體或市場造成深遠影響。不論基金是否投資位於經濟困難、政治或財務困難國家的債券發行人或有重大風險的發行人的證券，基金投資的價值及流動性均可能受到不利影響。

英國脫歐風險： 2016年6月，英國人民通過公投對英國退出歐盟進行投票。關於英國脫歐貿易協商結果之不確定性，可能會持續導致政治和經濟不穩定、英國和歐洲金融市場的動盪，包括貨幣匯率的動盪和英鎊的貶值。這可能會對在英國或歐洲發行人有大量曝險基金的價值及流動性造成負面影響，並可能使基金執行避險交易變得更加困難或昂貴

在脫歐生效日某個時點之後，基金可能不會再被允許繼續維持在英國公開銷售股票之註冊，這可能意味著基金將不再可供某些英國投資人投資。

歐洲區之風險：歐洲許多國家經歷過嚴重之經濟及財務困境，包括非政府發行機構，甚至某些政府之債務不履行。歐洲及其他地區之金融市場經歷資產價值及流動性極度波動及下跌。這些困難可能持續、更壞、或於歐洲境內或外擴散。無論基金是否投資位於歐洲之發行機構，或是對歐洲發行機構或國家有顯著曝險之發行機構所發行之有價證券，基金投資之價值及流動性皆可能受到負面之影響。

股票相關證券風險：股票相關證券 (簡稱 ERS) 所涉及的風險，通常與股票證券或相關之一籃子股票證券所涉及的風險一樣。ERS 到期時，基金通常以標的證券之資本增值，計算本金報酬率。標的證券的價格下跌時，ERS 的期滿報酬金額可能隨之降低。ERS 的交易價格也會隨著標的證券的價格變動。ERS 亦可能涉及買賣債券的相關風險，包括匯率變動與 ERS 發行機構的信用品質下降。ERS 可能需要擔保品的保證。發行機構違約時，將以相關擔保品賠償該基金之損失。ERS 發行機構的評等，僅可作為發行機構信用度與相關擔保品的參考，無法顯示標的證券的潛在風險。

認購權證及權利 (購買證券之權利) 能夠針對標的證券之等量投資，提高損益潛力。認購權證的價格及權利不一定是隨著標的證券之價格變動，其本身即具波動性。除了認購選擇權之外，無投票權、無股利、對發行機構的資產亦無任何權利。未於到期日前行使基金持有之認購權證或權利，將會喪失以認購權證或權利之購買價格購買證券的權利。

可轉換證券風險：縱然通常較債務證券來得輕微，然而可轉換證券之價格，於利率上升時仍易於下降，反之則為當利率下降、則價格上升。此外，基於其可轉換特徵，可轉換證券之市價，易受其連結之普通股股價波動而有所起伏，因此，亦將受影響股票之一般市場因素影響。

作為債務證券，投資於可轉換證券可提供通常高於普通股之收益。如所有債務證券，因可轉換證券之發行人對於其債務可能會違約，故其不能保證有經常性收益。相較品質類似之不可轉換證券，可轉換證券通常提供較低之利率或配息，此係因藉由轉換特徵而帶來的潛在資本增值，使持有人因所連結普通股之市價上升而受益。然而，證券價格的波動並不保證資本增值。

可轉換證券通常次於相同發行人之其他相類似而不可轉換之債務證券。基於其次順位之特徵，相較於類似之不可轉換證券，可轉換證券通常具有較低評等。

集中風險：如增補文件所揭露，特定投資經理人及次投資經理人得主要依據個別公司因素作成投資決定，使基金大部分投資於相同產業或產品領域之公司證券。其他基金可能集中投資於特定國家或區域發行機構發行之有價證券。該資產集中可能增加受波動之可能性及損失之風險，尤其在市場波動報告期間。

投資策略風險：如增補文件所揭露，相關投資經理人或次投資經理人認為市場低估基金價值時，該特定基金得採取主要、長期投資策略。此等基金投資之公司可能於相當期間均不受市場青睞，在投資經理人或次投資經理人持續認為市場錯估其證券價值時，基金可能持續持有該衰退部位，有時甚至增加投資。因此，此等基金面臨投資經理人或次投資經理人錯估基金所投資之公司基本分析之風險。此等基金之績效可能和特定市場於一段時間之表現不密切相關，且與較廣之市場相較可能有相當時期之較低績效。

微型、小型與中型公司股票風險：如增補文件所述，特定基金得投資於微型、小型與中型公司的權益證券。投資於該類證券涉及特別的風險。包括，微型、小型與中型公司的證券價格的波動，通常比較大型公司更為劇烈；較小型公司的證券通常流動性比較低；以及較小型公司的證券通常更容易受到不好的經濟或市場狀況的負面影響。微型公司的股價，跟小型與較大型公司比，其波動甚至更為劇烈，且市場的流動性也更低。投資於市場資本總值較小的公司證券，雖然提供比較大的增值機會，但，涉及的風險通常也比已有比較穩固基礎的公司大。小型公司證券的市場價格也比已有比較穩固基礎的大公司更容易大幅波動。小型公司的產品線、市場、財務資源，或其所依賴的經營團隊也都比較有限。除顯出變動性較大之外，小型公司股票的波動也可能在某一個程度上，獨立於較大型公司股票之波動，(亦即，大型公司股價上漲，小型及/或微型公司股價卻下跌，反之亦然)。

基礎建設風險：基礎建設公司的證券和工具易受到影響其產業的不利經濟或監管事件的影響。

基礎建設公司可能受到各種可能對其業務或營運產生不利影響的因素的影響，包括與基本建設計畫相關的高利息成本、高槓桿率、與環境和其他法規相關的成本、經濟放緩的影響、產能過剩、來自其他服務提供者的競爭加劇，合理價格燃料供應的不確定性，節能政策的影響和其他因素。

如果在施工階段對新的基礎建設計畫進行投資，仍會有剩下的一部分風險如該計畫不能在議定的時間範圍和預算內完成，或達到約定的規格。基礎建設計畫的營運可能面臨諸如颶風、地震、土石流、洪水、爆炸、火災、恐怖攻擊、重大設備故障、管線或電路破裂或其他災難等重大災難性事件造成的意外中斷。營運中斷以及供應中斷均可能對這些資產的現金流量產生不利影響。

基礎建設公司也可能受到各種政府部門的法律和法規的影響，包括由於環境、營運或其他事故造成的費率管制和服務中斷。這些法律法規針對健康和環境品質的某些方面確立了標準，同時也規定了違反這些標準的處罰和其他責任，並在某些情況下規定修復和恢復現有設施和原設施和現在營運中或過去營運地點的義務。這些法律法規可能會對基礎建設計畫的財務表現造成不利影響。

保管與結算風險：由於基金可能投資於保管及/或結算系統發展不完全的市場，在某些情況當必須用到次保管機構時，在該類市場交易以及託付給次保管機構之基金資產可能因為存託機構不須負責，而露於風險之中。該類市場包括但不限於印尼、韓國與印度。該類風險並包括：(i)不實的"款券同時交付"(DvP)交割；(ii)實體市場並因此有偽造的證券流通；(iii)有關企業活動之資訊不透明；(iv)登記程序影響證券的取得；(v)缺乏適當的法律/財務系統架構之顧問指導；與(vi)欠缺相關的中央存託機構之補償/風險基金。甚至於，當基金與交易對手在款券同時交付的基礎上辦理交割時，仍可能曝露於交易對手的信用風險之中。

中歐與東歐的某些市場在有關證券的交割與保管上呈現出特定的風險。這類風險的原因是因實體證券可能不存在於某些國家(如俄羅斯)，因此證券之所有權只能以發行機構股東名冊上之登記為證。每一家發行機構負責指定各自之登錄員。以俄羅斯為例，這種情形導至數以千計的登錄員按廣大的地理區分佈，遍及俄羅斯各處。俄羅斯聯邦證券與資本市場委員會(「委員會」)已為登錄員的行動，規範責任，包括何謂構成所有權證明與轉讓程序。但落實委員會法規有實際上的困難，意即遺失或錯誤的可能性仍然存在，而且也不能保證登錄員會依適當的法律規範行事。能廣為接受的行業實務仍在建立的程序中。在登記時，登錄員會產出該特定時間點之股東名冊謄本。股票所有權均以登錄員之記錄為準，而不是以持有股東名冊謄本為依據。謄本只能證明登記已發生，其本身並不能夠流通也沒有真正的價值。除此之外，登錄員通常不接受謄本為股票所有權之證明；若股東名冊修訂，也沒有義務必須通知存託機構或其在俄羅斯的當地代理人。其結果是此俄羅斯證券並未實際存入存託機構或其在俄羅斯之當地代理人。因此，存託機構或其在俄羅斯之當地代理人都不視為是在執行傳統意義上的實際保存或保管的功能。登錄員既非存託機構或其在俄羅斯當地代理人之代理人，也不對存託機構或其在俄羅斯的當地代理人負責。投資於在俄羅斯上市或交易之證券只限於莫斯科中央證券交易所上市或交易之證券。存託機構之責任只限故意或過失不履行其義務；但對於因任何登錄員之清算、破產、疏忽或故意違約造成之損失，概不負責。若發生該類損失，則相關基金必須直接向發行機構及/或其指定之登錄員求償。上述與在俄羅斯保管證券有關之風險，也可能以相同的方式發生在基金投資所在之其他中歐與東歐國家。

公平價值訂價：基金每股淨值之計算方法載於公開說明書「淨資產價值之決定」一節。通常，在受監管市場或某些店頭市場上市或交易之資產，可隨時獲得市場報價，均以交易日評價點之最新可得之中間價格來評價。但，行政管理人得使用一套由獨立第三者提供之有系統的公平評價模式，來為在該市場交易之權益證券及/或固定收益證券評價，以調整外匯收盤與相關交易日評價點之間的無效訂價。若使用公平價值訂價方式為某一證券評價，則基金之該證券價值可能不同於該證券最近可取得之中間價格。

與指數連結之證券風險 (以下稱「指數化證券」)：指數化證券指其價格係以證券指數、貨幣、或其他金融統計數據為依據之證券。指數化證券通常是債務證券或存款，其在到期日之價值及/或其息票利率是以參照至某一特定金融工具或統計數據之方式決定。指數化證券之績效是隨指數、證券或貨幣之表現而波動(正方向或反方向，視金融工具而定)。同時，指數化證券容易遭受與證券發行機構有關之信用風險，其價值可能因為發行機構信用惡化而大跌。最近指數化證券之發行機構，已包括銀行、法人機構與某些美國政府機構。美國財政部最近開始發行其本金價值以消費者物價指數為依據之證券(也稱做「通貨膨脹指數連動證券」)。基金只買其為可轉讓證券且在購買時評為投資等級之發行機構之指數化證券。基金不買槓桿操作型指數化證券。

指數型證券、信用連結債券與結構債風險：投資於指數型證券、信用連結債券及結構債涉及某些風險，包括發行人信用風險及反應利率變動所生價格變動之一般風險。進一步於某些工具中，參考工具的下降可能造成利率降至零，且參考工具任何進一步的下降，可能減損於到期日之本金支付。這些工具可能較其他類型證券缺乏流動性，並且可能較其所連結之參考工具具有較大波動性。

抗通膨型證券風險：抗通膨型證券屬特種指數化證券；其所連結之指數是以以前各期之通膨率為基礎計算。抗通膨型證券，包括美國TIPS，其價值通常隨真實利率波動。真實利率則繫於名目利率與通膨率之間的關係。若名目利率上升速度快於通膨，則真實利率就會上揚，使得抗通膨型證券之價值下跌。反之，若通膨率增加速度快於名目利率，則真實利率下降，使得抗通膨型證券之價值提高。

若基金在次級市場買入抗通膨型證券，其本金價值已因為發行後之通膨因素而向上調整，則之後若有通貨緊縮期，基金可能就會蒙受虧損。此外，若基金在次級市場買入抗通膨型證券，其價格業已因為真實利率上揚加而向上調整，若真實利率之後再上升，則基金就會蒙受虧損。在基金持有抗通膨型證券期間，若通膨低於預期，則基金在該證券所獲收益可能低於傳統債券。但假如基金在美國TIPS到期之前，於次級市場賣出，則基金可能蒙受虧損。

若真實利率上升(亦即，若利率因通膨以外的其他原因上升(例如，因為貨幣匯率波動))，則基金組合中的抗通膨型證券價值就會下跌。而且，因為抗通膨型證券之本金金額會在通貨緊縮期期間向下調整，因此，基金投資於這類證券，就會有通貨緊縮的風險。而且也不保證該指數能夠正確反映真實的通膨率。

除此之外，抗通膨型證券的市場與其他證券市場比較，其發展成熟度或流動性都比較低，但波動的劇烈程度卻更大。雖然美國財政部還想發行額外的抗通膨型證券，但不保證會這樣做。目前可供基金購買的抗通膨型證券數目有限，因此，造成此市場與美國公債與機構債市場比較，流動性較低，但波動的劇烈程度卻比較大。

美國財政部最近發行的美國TIPS，只有10年期一種，雖然其他到期日數之美國TIPS，將來也有可能發行。之前的美國TIPS都是5年期、10年期或30年期。原始之債券本金，其到期還本(按通膨調整)是有保證的，即使在通貨緊縮期間也能獲得還本之保證。但與抗通膨型證券一樣，因為美國TIPS之本金金額通常會在通縮期間向下調整，因此，基金投資於這類證券，也會有通貨緊縮風險。除此之外，債券的市場現值也無法保證且會波動。若基金在次級市場買入美國TIPS，其本金價值已因為發行後之通膨因素而向上調整，則之後若有通貨緊縮期，基金可能就會蒙受虧損。若在基金持有美國TIPS期間，通膨低於預期，則基金在該證券所獲收益可能低於傳統債券。

跨國組織證券風險：跨國組織是由政府或政府機構指定或支援，以促進經濟發展之實體，包括亞洲開發銀行、歐洲共同體、歐洲投資銀行、美洲開發銀行、國際貨幣基金、聯合國、世界銀行與歐洲重建開發銀行。這些組織並無稅務機關，需要依賴其會員國支付利息與本金。而且該類跨國機構之放款業務也只限於其會員國應實體之通知而貢獻之總資本(包括「可撤回資本」)、準備金與淨利的某一個百分比。

貨幣風險：投資於以基金基礎貨幣以外的其他幣別計價之有價證券之每一支基金或投資於債務證券及持有非基礎貨幣之其他貨幣之積極貨幣部位之基金，可能曝露於貨幣匯兌風險。例如，貨幣之間的匯率改變或從一種貨幣轉換到另一種通貨可能導致基金之投資價值減少或增加。貨幣匯率可能在短期間波動。其決定因素通常由貨幣匯兌市場中的供需與在不同國家投資之相對優劣、實際或認知之利率變動與其他複雜因素。貨幣匯率可能受政府或中央銀行的干預(或不干預)或受外匯管制或政治發展的突如其來之影響。

若基金投資組合證券之幣別相對於基金的基礎貨幣升值，則證券的基礎貨幣價值會增加。反之，貨幣匯率下降，則以基金基礎貨幣表達之證券，其價值就會受到不利影響。基金得從事外幣交易，以對沖其標的投資及其基礎貨幣之間的貨幣波動。基金之對沖交易，雖然有可能降低基金之貨幣風險曝露，但也可能涉及其他風險，包括交易對手違約風險及關於次投資經理人錯估貨幣波動之風險。

對於以相關基金基礎貨幣以外的其他幣別計價之股份類別且其名稱未包含「（避險）」之基金，相關投資經理及次投資經理不得採取任何技術，對沖此等股份類別基礎貨幣與股份類別之貨幣之匯率波動風險。因此，此等股份類別之每股淨值與投資績效，可能受基礎貨幣價值相對於相關股份類別之貨幣價值變動之影響。

對於以相關基金基礎貨幣以外的其他幣別計價之股份類別且其名稱包含「（避險）」之基金，雖相關投資經理、次投資經理或貨幣行政管理人將試圖就基礎貨幣與相關避險股份類別之貨幣(於指數避險股份類別者，則為對相關基金投資策略占重要地位之貨幣，而於投資組合避險股份類別則為對該等基金之投資組合曝險的貨幣)之價值變動風險，進行避險。但這並不保證相關的投資經理、次投資經理或貨幣行政管理人可成功避險。對股份類別使用對沖策略時，於避險股份類別之貨幣相較於基礎貨幣、相關基金策略占重要地位之貨幣，及/或相關基金之投資組合曝險之貨幣(若適用者)價值為下跌時，相關避險股份類別之股東因此所獲之利益可能受到相當限制。

貸款參與及轉讓風險：證券化貸款參與通常會使基金只與放款人，而非借款人發生契約關係。因此基金之獲得本金、利息與任何費用之給付，只能來自出售貸款參與的放款人並且只能在放款人收到借款人之付款時。在與購買貸款參與有關時，基金通常無權強制借款人履行相關貸款合約之條款，亦無權要求借款人沖抵。因此，基金無法直接從支援其購買之貸款參與中之貸款之任何擔保品獲得利益。因此，基金可能同時要承擔借款人與出售貸款參與之放款人雙方之信用風險。若賣出參與權之放款人喪失清償能力，則基金可能只視為該放款人之一般債權人，無法從放款人與借款人之間的任何抵銷獲利。

基金可能不易處分已證券化或未證券化之貸款參與或貸款。該類金融工具之流動性受到限制，只能賣給有限的幾家機構投資人。這可能對該證券之價值以及基金在需要滿足其流動性需求或因應特定經濟事件，如借款人信用變差，需要處分特定貸款參與之能力，造成負面影響，並且也造成在估算基金組合之價值與計算其淨資產價值，更加不容易為這類參與或貸款估價。

房貸抵押貸款證券風險：房貸抵押貸款證券提供每月的付息與還本。因出售標的房產、轉貸或喪失抵押品贖回權而須償還本金時，即須額外支付扣除所發生之費用或成本之後的淨額。房貸抵押貸款證券之本金預還款可能因為隨利率下降而轉貸而增加。預還款可隨每月例行的付息與還本，轉付給登記持有人，並可因此減少未來的支付。若是預還款，基金可能發生虧損(若基金是以超過面值之溢價取得相關證券，該溢價代表證券於還款時買回之價格)，也可能發生利得(若基金是以低於面值之折價取得相關證券)。若基金是以溢價買進房貸抵押貸款證券，則在抵押人喪失抵押品贖回權與預還本金時(得在任何時候為之，不必受罰)，基金之本金投資，可能有一些虧損。在房貸利率下降期間，預還款次數可能增加，因為除其他原因外，抵押人還可能藉此將其尚未還清之房貸轉到利率比較低之貸款。當市場利率上升時，房貸抵押貸款證券之市值就下跌。但同時，轉貸情形也會減慢。進而延長這類證券的有效到期日數。其結果是房貸抵押貸款證券之市值的負效應通常會比其他類固定收益型證券顯著。

私人機構聯合房貸之利率通常比政府與政府有關之聯合房貸為高，因為前者沒有直接或間接的還款保證。但私人機構聯合房貸之按時付息與還本仍然可以用各種形式的民間保險或保證，獲得支援，包括，個別貸款、產權、聯合與災害保險。但不能保證民間保險公司會履行其保單義務。基金之收益率可能因為將預還款再投資於較高或較低利率之產品，而受到影響。除此之外，房貸相關證券包括政府與政府有關之聯合房貸，其價值也像其他債務證券一樣，通常會隨市場利率波動。

分割證券風險：利息證券或本金證券類之分割房貸抵押貸款證券，其至到期之收益率，不僅對利率變動有極度的敏感性，而且也對標的資產的還本速度(包括預還款)有極度的敏感性。若投資於利息型債券，則本金預還款速度快，對基金至到期之收益率，會有相當的負面影響。資產標的為利息型債券時，若其本金預還款速度超過預期，則基金可能無法完全回收其在這類證券之原投資。反之，在其為本金型債券時，若其預還款速度超過預期，則這類債券就會增值，反之若其預還款速度低於預期，則會減值。與其他房貸抵押貸款證券相比，分割房貸抵押貸款證券之次級市場波動性比較劇烈而流動性則比較低，可能限制基金在任何特定時候買賣證券之能力。

資產抵押貸款證券風險：資產抵押貸款證券可能在任何時候還本。因此，該證券若是按溢價買進，而預還款速度又較預期快，則至到期之收益率就會減少；而若預還款速度較預期慢，則至到期之收益率就會增加。反之，若證券是按折價買進，而預還款速度又較預期快，則至到期之收益率增加；而若預還款速度較預期慢，則至到期之收益率減少。加快預還款也會減少收益率的確定性，因為基金必須按當時利率，將資產再做投資。按溢價買進之證券，其加快預還款也可能有虧損本金之風險，因為完全還本時，溢價可能無法完全攤提。

非公開交易證券風險：非公開交易證券可能有高度的營業與財務風險可能導致重大虧損。非公開交易證券的流動性低於公開交易證券，而基金清算這些部位所需之時間，也會比公開交易證券長。雖然這類證券可以私下議價轉售，但其價格卻可能低於基金原來支付的價格。且其證券非公開交易之公司不必像其證券公開交易之公司那樣須受有關揭露要求與其他有關投資人保護要求之規範。基金之投資於非流動證券，其主要風險，是在基金希望出售任何該證券時，找不到準備按基金認為代表其價值之價格買進證券之買主，使得基金淨資產價值受到不利影響。

不動產投資信託基金(REITs)風險：投資於REITs以及投資於從事投資、經營、從事交易、持有不動產或持有不動產上利益之發行人者，使基金面臨與直接投資不動產相同之風險。例如，不動產價值可能隨全面性與地區性經濟景氣、房屋過量興建與競爭提高、財產稅與營運費用增加、土地區劃法變更、災害或災難損失、租金之法律限制、區段價值變化、房屋對承租人訴求的改變與利率提高而波動。除標的不動產價值之改變外，借款人或承租人違約也會影響REITs之價值。

而且，REITs須依賴專業的管理技術。有些REITs的分散投資，可能有限並可能有貸款受限之風險。REITs通常要有能力創造現金流量，以便能夠分配給股東或單位持有人，並可能發生借款人違約以及自我清算。除此之外，若不能符合美國稅法規定之經手收入免稅資格或若不能繼續享受免依據1940年法律辦理註冊待遇，則所在地為美國的REIT的表現，也可能受到不利影響。

與其他投資公司之證券及指數股票型基金有關之風險：投資於由其他投資公司所發行之證券或指數股票型基金(“ETFs”)，具有與直接投資該投資公司之證券及其持有之其他財產或ETF相同之風險。此外，一基金須與其他股東依比例承受其他投資公司或ETF成本，包括管理及/或其他費用。這些費用可能是除外於管理費用及其他有關基金經營直接負擔之成本。投資在避險基金或以私募方式之成立基金存有潛在高度波動之風險。與其他於證券市場交易之證券類似，ETFs之價格及閉鎖型基金係依照供給及需求決定，而非以其連結資產之價值進行交易。投資未於法令主管機關登記之基金與投資經登記之基金相較，前者之風險為高，因法令規範及法令監督較少之故。

BDC通常投資於小型及中型規模之公司；因此，BDC之投資組合且具有投資於小型公司之風險，包括投資組合公司可能須依靠少量商品或服務，可能受到經濟不景氣或市場情況不佳之負面影響。某些BDC大量或甚至唯一投資於一種產業或工業，因此容易受不景氣情況及經濟或影響此產業或工業之規範制度之影響。BDC之投資通常依據零售之法律及其他限制，其流動性較公開交易之股票低。這些投資之低流動性使BDC有出售需求時，難於出售，而虧損出售此等投資。BDC之股份得於次級市場，以其淨資產價值折扣價進行交易。BDC得持有相對集中之投資組合，因此，少數投資之不良績效亦可能對於實現之累積報酬有高度影響。 BDC受管理風險的拘束，包括BDC符合其投資目標的管理能力，以及於市場混亂期間及投資人對於BDC之看法或其標的投資改變時，買回或出售標的證券時BDC管理其投資組合之管理能力。由於BDC之經理人得基於BDC之績效表現獲得報酬，使BDC之經理人會進行風險較高或更投機之投資，以增高激勵性報酬及更高之費用。此外，BDC得採用槓桿比率，使BDC受到之波動度增強及當優先股之配息率或任何借貸利率增加時，BDC普通股收益降低之可能性。

衍生性金融商品風險：衍生性金融商品通常會有特別的風險與成本並可能使基金發生虧損。某些基金，僅得透過衍生性金融商品持有空頭部位；且該等基金之投資策略所隱含之風險通常未見於較傳統僅持有多頭部位之基金。衍生性金融商品應用之成功需要精緻的管理，因此基金須依賴基金投資經理人或次投資經理人之分析與管理衍生性金融商品交易。衍生性金融商品之價格可能有突如其來的波動，特別是有異常的市場狀況。除此之外，特定衍生性金融商品與某一基金之某一項資產或負債之間的相互關係也可能出乎基金投資經理人或次投資經理人預期之外。有些衍生性金融商品0是"槓桿操作型"，可能因此倍增或以其他方式增加基金的投資虧損，概念上具有無限損失之風險。

若無法終止或賣出衍生性金融商品部位，也可能因此發生其他風險。基金之衍生性金融商品部位，不一定隨時都會有流動性次級市場。事實上，很多店頭市場金融工具都不具流動性，無法想「結束」就能結束。店頭市場金融工具，如交換交易也可能發生其他方不符合基金義務之風險。不同於加入「交易所基礎」市場，參加「店頭市場」通常不需要做信用評估也沒有主管監督，而且也沒有辦理清算的法人機構，可以保證支付所要求之金額。若對契約條款有爭議(不論是否真的爭議)，或若出現信用或流動性問題，則基金就會曝露於交易對手不依約結算交易之風險，因此導致相關基金蒙受虧損。衍生性商品合約可能存有因無法預期之法令適用之損失或合約無法合法執行或正確準備之法律風險。

風險衡量：使用FDI之各個基金將利用承諾法或一種被稱為「風險值」（以下稱「VaR法」）之複雜風險衡量技術，透過利用衍生性商品以限制市場風險及創造槓桿。相關增補文件將指明各基金是否使用承諾法或VaR法。

使用FDI之各基金之次投資經理人運用風險管理程序使其得以精確衡量、監控並管理附著於FDI部位之風險。

承諾法以與相關基金之淨資產價值有關之衍生性金融商品之曝險之市場價值計算槓桿。VaR則為一種統計學之方法，利用歷史資料，於計算特定（利如，”單尾”99%）信心水準下，尋求預測一基金可能承受之最大損失。VaR模型存在既有之限制，且無法被賴以預測或保證一基金之損失規模或損失之頻率。因VaR模型以歷史市場資料作為其關鍵內容之一，若目前市場狀況與歷史觀察期不同時，預測基金VaR之VaR模型之成效將大幅降低。在異常市場情況下，投資人可能遭受巨大金融後果。

若VaR模型內所包含之其他成份或假說經驗證為不適當或不正確，其亦可能以類似方式損害VaR模型之成效。

使用選擇權之風險：因為基金所付或所收之選擇權權利金，相對於投資標的之市值都很小，因此選擇權交易可能使基金之淨資產價值波動，較之不使用選擇權更為頻繁且幅度也更大。

在基金所賣之賣出選擇權行使時，基金可能蒙受之虧損，會等於基金買標的資產須付之價格與其在行使選擇權時的市值之間的差額，減賣出選擇權所收之權利金。在基金所賣之買入選擇權行使時，基金可能蒙受之虧損，會等於標的資產在行使選擇權時的市值超過基金須賣資產之價格之部份，減賣出選擇權所收之權利金。

選擇權部位之價值，於其他事項中，將反應標的投資之現在市值、直至期限屆至止之剩餘時間、標的投資履約價格與市價之關係、標的投資之歷史價格波動及一般市場情況。基金買入之選擇權於期限屆至後而未行使權利者沒有任何價值，基金將損失所支付之權利金及任何交易費用。

無法保證基金想結算交易就能結算交易。若基金無法結算交易，則基金可能需要持有該賣而賣不掉的資產，並因此繼續擔負該資產之市場風險並可能加高交易成本，包括經紀佣金。除此之外，非交易所交易之選擇權也有與其交易對手有關之風險，如交易對手破產、喪失清償能力或拒絕履行其契約義務。

指數選擇權，視相關情況，可能涉及較證券選擇權更大之風險。基金得藉由持有與該標的指數成份類似之多元化證券投資組合而沖銷賣出指數選擇權之一部分風險。惟，基金事實上難以購買並持有與標的指數成份股一樣之投資組合，因此，涉及所持有之證券價值與指數價值不同之風險。

基金不得出售無擔保的選擇權。

使用期貨及期貨選擇權之風險：若因缺乏流動市場、價格限制或其他原因而無法結清期貨契約或期貨選擇權契約，基金可能會產生重大損失。基金須持續每日調整保證金付款，且可能須持續維持以期貨或選擇權契約避險之部位或以獨立帳戶維持現金或證券。

若運用指數期貨避險，於基金投資組合偏離所適用指數含括之證券時，會增加指數期貨價格變動及經避險之證券價格變動關聯性不完全之風險。指數期貨價格變動可能高於或低於經避險證券價格變動。為彌補經避險之證券價格變動與指數期貨價格變動之不完全關聯性，若該等經避險之證券價格之歷史波動高於指數含括之證券價格之歷史波動，則基金得以大於經避險之證券價額買入或售出指數期貨。亦可能產生於基金已售出指數期貨契約以規避市場下跌風險時，市場價格上漲而基金持有之證券價值下跌。於發生此情況時，基金將損失期貨契約價額且同時遭受其投資組合證券價值下跌之損失。

購買指數期貨以規避基金於投資證券前證券價格可能上漲之風險時，市場亦可能下跌。若相關次投資經理人就此基於考量未來市場可能之下跌或其他原因而決定不投資該證券，基金將因期貨契約未能以低於其先前買入證券價格進行沖銷而受到損失。

使用交換合約之風險：某些基金可能會進行交換合約（包括信用違約交換、利率交換（包括無本金交割）、總收益交換、利率交換選擇權、貨幣交換（包括無本金交割）、差價合約和價差鎖定）、交換合約上的選擇權、利率上限、利率下限和利率上下限等交易。利率交換指的是基金與其他方交換各自之支付或收取現金流量之承諾 (例如，浮動利率付款交換固定利率付款）。購買利率上限，其購買人有權在指定指數超過某一預定值時，向該利率上限之賣方收取名目本金金額。購買利率下限，其將允許購買人在指定指數低於某一預定值時，向該利率下限之賣方收取名目本金金額。利率上下限則是綜合買進利率上限與賣出利率下限之特性。利率上下限係以買入利率上限或下限且賣出相反之工具者。由於上限(或依情形為下限)之權利金與下限(或依情形為上限)之權利金部分沖銷，使利率上下限成為一低成本之有效避險方式。差價鎖定是保證能夠在高於基準利率之某一預定利率時，訂定利率交換之契約。無本金交割交換係以不同貨幣交換支付，其中之一為交易平淡或不可轉換之貨幣，另一則為可自由轉換之主要貨幣。於各付款日，以不可轉換之貨幣所為之到期付款將依每日參考利率轉換為主要貨幣，且以主要貨幣進行淨結算。

在信用違約交換交易中，基金可以是買方也可以是賣方。信用違約契約之「買方」有義務在契約期間支付「賣方」定期的系列付款；但必須沒有發生違反標的參考債券之違約事件。若基金是買方且未發生違約事件，則基金將損失其投資，一無所獲。另一方面，若基金是買方且真的發生違約事件，則雖然參考債券之價值已所剩無幾或甚至一文不值，基金(買方)仍可收到該參考債券之全額名目價值。反之，若基金是賣方且真的發生違約事件，則基金(賣方)必須給付買方所交換之參考債券之全額名目價值，或「面值」。做為賣方，基金在整個契約期內(通常是在6個月到3年之間)，可以收到一筆固定利率收入，但必須沒有發生違約事件。若發生違約事件，則賣方必須給付買方參考債券之全額名目價值。

總收益交換係指基金同意根據約定利率支付一系列付款，以換取在交換合約期限內表彰交換合約的標的資產之總經濟收益。透過交換，基金可持有標的資產之多頭或空頭部位，前開標的資產可能由單一證券或一組證券組成。曝露於交換可接近產生實際之賣空經濟效果(當持有空頭部位時)或實際所有權經濟效果(當持有多頭部位時)，但後者並無投票權或直接實際所有之所有權利益。若基金投資總報酬交換契約或其他有類似性質之金融衍生工具，其標的資產或指數可能包含股票或債券、貨幣市場工具或其他符合基金投資標的及政策之適格投資。此類交易之交易對手通常為銀行、投資公司、經紀交易商、集合投資計畫或其他金融機構或中介機構。基金簽訂總收益交換契約之交易對手，對於基金投資組合之組成或管理，或金融衍生工具之標的商品，或基金任何投資組合交易相關之交易對手須經基金許可者，無裁量決定之權限。

交換契約，包括上限、下限與上下限，都可以個別商談與建構，以包括其對各種不同型態的投資或不同市場因素之曝險。依其結構，交換契約得因其影響基金對長期或短期利率、外幣價值、房貸抵押貸款證券、公司借款利率或其他因素，如證券價格或通膨率，而在該影響範圍內，增加或減少基金投資及其股份價格與收益率之整體波動性。交換契約可將基金之投資曝險，從某一種投資移至另一種投資。例如，若某一基金同意以美元支付交換以其他國家貨幣支付款項，則交換契約將會減少基金對美國利率之曝險，但增加其對其他國家貨幣與利率之曝險。利率上限與下限可產生類似買權或賣權之效果。

交換契約之付款可能須在契約簽訂時支付或在契約期間定期支付。若交換契約之交易對手違約，則基金只能依據交易有關之合約，尋求契約救濟。不保證交換契約交易對手能夠依據交換契約履行其義務，也不保證在有違約時，基金能夠成功爭取到契約救濟。基金因此須承擔依據交換契約應付款項延遲支付或無法支付之風險。

除此之外，因為交換契約是個別議約結果且通常不可轉讓，因此也可能使基金陷入無法結束其於交換契約義務之窘境。在該狀況之下，基金仍可與不同的交易對手議訂另一份交換契約，以抵銷與第一份交換契約有關之風險。除非基金能夠議妥該抵銷之交換契約，但即使基金投資組合經理已決定以審慎方式結束或抵銷第一份交換契約，負面發展仍可能持續下去。

使用交換契約所涉之投資技術與風險，不同於一般的組合證券交易，其風險還可能更大。若基金投資組合經理誤判市場價值或利率，則基金的投資表現可能比不用這種有效率的組合管理技術還差。

附買回及附賣回協議：附買回協議有下述風險：基金出售之有價證券市價可能下跌而低於基金依該協議履行買回該有價證券義務所需支付之價格。若附買回協議之標的有價證券買方申請破產或證明破產，基金就協議所獲之收益之運用，於協議另一方當事人或其受託人或接管人決定是否強制買方履行其買回有價證券義務前，得予以限制。

若附賣回協議之賣方不依合約約定條款履行其買回有價證券之義務，相關基金可能因出售有價證券之收益低於買回價格而產生損失。若賣方破產，破產法庭得裁定有價證券不屬於基金，並下令將出售有價證券所得償還賣方之債務。可能同時會有標的有價證券遲延清算，以及本公司擬代表基金行使其權利之期間所生之損失，包括收益可能低於正常程度，行使其權利期間無法取得收益及行使其權利之費用。

有價證券借貸合約：就有價證券借貸合約，類似附買回與附賣回協議，基金將有交易相對人之信用風險。借貸投資組合有價證券附隨之風險包括於借貸人財務發生問題時，可能喪失對有價證券之擔保品所得主張之權利。

歐洲市場基礎建設管理辦法(「EMIR」):簽訂OTC衍生性金融商品合約之基金應遵守EMIR的要求，包括強制性清算、雙邊風險管理和報告。此等義務可能使基金產生額外費用，並因違反而受中央銀行制裁。

歐盟指標規則：指標規則對行政管理機構、貢獻者、及特定使用者，例如某些基金，加諸義務。特定基金使用之指標可能有變更或終止，或基金不再被允許繼續使用之風險。

證券化規範：新證券化規範(法規歐盟2017/2402，下稱「證券化規範」)自2019年1月1日起適用於歐盟境內。證券化規範適用於受歐盟規範並投資證券化商品之機構投資人。基金管理公司如管理機構及基金屬證券化規範所規範之範圍內。「證券化」定義之目的係指任何與曝險或曝險池連結之信用風險被分券之交易或計劃。性質上，該定義包括分券或分類投資，其交易或計劃之支付取決於曝險或曝險池之績效，及其在交易或計劃存續期間，參與之損失因分券有所差異。

基金管理機構，例如投資經理人應確保證券化商品之創始人、贊助機構或原借款人持續保留不低於5%之淨經濟權益。該等規定意指管理機構或相關投資經理人須於基金投資證券化部位前進行盡職調查，並於該證券化投資期間持續進行盡職調查。如基金對證券化之曝險未符合證券化規範要求者，管理機構或相關投資經理人須為相關基金之投資人最佳利益行事及採取補正行為(如適合)。

證券化規範適用於2019年1月1日起發行之證券化之證券或於該日期起分割之新證券化部位。該日期前得由基金交易之特定證券化商品已不再符合資格。

本公司之傘形結構與交叉責任風險：本公司為傘形基金，基金間個別承擔債務。依據愛爾蘭法律，本公司通常不以整體對第三者負責，因此基金與基金之間不會有交叉責任。不論各基金之獲利能力水平，其皆應負責支付其費用及支出。但即使如此，仍不能保證在本公司於其他管轄地區法院遭人提起告訴時，基金與基金之間彼此個別承擔債務之性質一定會得到支持。

傘型現金帳戶相關風險：傘型現金帳戶將以本公司而非相關基金之方式運作，且投資人款項與基金（非與投資人款項相關之有關基金）責任之分離，尤其依賴由本公司或代表本公司個別基金資產與負債之正確紀錄。

於基金失卻清償能力之情形，並不保證基金將有足夠資金全數償付無擔保之債權人（包括對傘型現金帳戶下之款項有權利之投資人）。

歸屬本公司其他基金之款項，亦將存入此傘型現金帳戶。若某支基金失卻清償能力（下稱「失卻清償能力基金」），將依適用法律及傘型現金帳戶之運作程序，取回其他基金（下稱「受益基金」）應得但因傘型現金帳戶之運作，而可能被誤轉入該失卻清償能力基金之金額。該等金額之取回可能延遲執行及/或面臨糾紛，且失卻清償能力之基金可能無足夠資金償付所積欠金額予受益基金。

若某投資人未能於本公開說明書規定之時程內支付申購價金，該投資人可能須補償基金可能承受因此所生之責任。本公司得取消任何業向該投資人發行之股份，並向該投資人收取利息及其他相關基金所產生之費用。倘本公司未能從該違約投資人取回該金額，則預計收回該筆金額，相關基金可能招致損失或費用，此損失或費用將由相關基金承擔，且最終由其股東負責。若受益基金無法收回該等款項，則可能因預期收取該等款項而蒙受損失或開支，進而可能對其資產淨值產生不利影響。

預計不會支付任何利息予傘型現金帳戶所持有之金額。傘型現金帳戶內款項之所有孳息將為了相關基金之利益，按分配當時各股東之利益，定期將利息分配予本基金。

投資於貨幣市場基金：貨幣市場基金股份之交易，與存放資金於銀行或接受存款公司不同。貨幣市場基金並非受擔保之投資，且股東可能面臨無法回收初始投資之風險。該等基金不仰賴外部支援以擔保流動性或穩定其一般每股淨值。本公司並無義務以認購價買回股份。

基金終止之風險：任何基金終止時，基金必須按股東於基金資產之比例發放利息。銷售或發放時，基金所持有之部分投資價值可能低於該投資之原始成本，此將導致股東的實質損失。此外，任何對於股份、基金尚未完全攤銷的組織費用，將同時以基金之資金扣除之。若一名或幾名股東擁有基金已發行股份的重大百分比，則該等股東買回可能會使基金的持續經營不可行及／或不符合剩餘股東的最佳利益，從而可能導致基金終止。

自基金資本配息：增益配息型股份類別得宣佈並自資本中支付配息。此股份類別之股東應注意配息自基金資本支付或自投資人原始資本或分配予該原始投資之資本利得中扣除，此收益分配將導致股份類別之各股淨資產價值相對立即減少。自資本支付配息會導致資本減少，且係藉由放棄未來資本成長可能性而達成此項配息。此循環情況將持續至基金資本耗盡。自基金資本支付配息對於收益分配可能有不同的稅務影響。建議投資人向相關專業人士諮詢。

以基金資本支付費用與開支：部分基金發行之增益配息(e)型及增益配息(u)型股份類別得以基金資本而非收益支付某些費用與開支。以基金資本而非收益支付全部或部分費用與開支會增加分配之收益，但這些增益配息(e)型及增益配息(u)型股份類別之未來投資資本及資本成長會相對減少。股東應注意，於買回增益配息(e)型及增益配息(u)型股份類別股份時之新增風險。股東可能無法完全取回其全部之投資金額。對於增益配息(e)型及增益配息(u)型股份類別之股東，此措施可能會侵蝕投資人之資本

投資，或分配予該原始投資之資本利得，而可能減低未來報酬之價值。由於以基金資本支付費用與開支，致基金支付之股利增加；實際上此即等於將投資人原始資本投資或歸屬於該原始投資之資本利得予以返還或取回。於此費用支付機制下，較高股利之付出將導致股份類別於除息日之淨資產價值立即相對下跌。前股東應注意，在以基金資本支付費用與開支情況下，增益配息(e) 型及增益配息(u)型股份類別之部分或全部配息應視為資本償付之形式。

績效費用風險：特定基金之特定股份類別得支付績效費用。應注意績效費用之計算係基於各計算期間結束時已實現及未實現淨損益。因此，績效費用得以未實現收益支付，而未來亦可能永遠不會被實現。績效費用得成為投資經理人或次投資經理人之獎勵，鼓勵其管理基金時採取其平時不會採取之風險。特定股份類別之績效費方法不會採用平準法，且這可能造成特定股份類別之股東投資基金前支付相關期間之績效費用。績效費用得因相關基金投資之價值廣泛提高而增加，並非因投資經理人為基金選定投資標的之績效而產生。

美國預扣稅風險：本公司須遵守(或被視為符合)向美國賦稅署通知美國人所有之外國投資帳戶的大量申報及預扣稅義務(即所謂的「fatca」)。依據美國與愛爾蘭政府間之跨政府協議，本公司(或各基金)得視為符合相關規範者，若其辨識出美國納稅人並向愛爾蘭政府直接申報美國納稅人資訊，則無須繳納預扣稅。本公司得要求股東提供額外資訊以利本公司(或各基金)遵循其義務。怠於提供所要求之資訊致須負擔美國預扣稅，美國稅負資訊申報及/或強制買回，移轉或其他終止股東對於股份之利益者，股東應負相關責任。此項新的申報義務及預扣稅機制及範圍之詳細指導原則仍持續發展中。並不保證本公司(各基金)未來作業相關指導原則之時程或影響。詳請參閱下述「稅務--美國稅務考量」章節之「外國帳戶稅務遵從法」。

業主有限合夥企業及採礦權信託基金之風險：投資於MLP之風險通常涉及投資於合夥而非公司之風險。例如，規範合夥之法律通常較規範公司之法律鬆。因此，對於MLP之投資人保護程度低於對公司投資人之保護。MLP所持有之投資之流動性可能相對較低，而限制MLP因應經濟或其他情況之變化立即變動其投資組合之能力。MLP之財務資源有限，其股票之交易頻率低且數量有限，相較於更大或較廣泛之公司股票，更容易受到突然或不穩定之價格波動之影響。

投資於MLP之另一個風險是美國聯邦法規規範MLP變動之方式不利於MLP之美國投資人，可能使投資於MLP之價值顯著下跌。

投資致力於能源產業之MLP之價值可能直接受天然資源大宗商品價格影響。由於運送、處理、倉儲及銷售大宗商品數量之潛在影響，大宗商品價格之波動及相互關係亦會間接影響某些MLP。基金對於MLP之投資，可能因市場上認為MLP之績效表現及配息或股利直接與大商品價格相連之看法，而受到負面影響。基金投資於MLP需準備及提出某些納稅申報，準備及納稅申報及支付相關稅金對於基金投資MLP之報酬可能有負面之影響。

MLP通常自營運現金流支付單位持有人配息。此等配息(視某些MLP而定)之一部或全部得為MLP單位持人(包括基金)資本之返還。為資本返還之此類配息會影響MLP未來資本成長潛力。

採礦權信託基金之曝險，有許多與能源及天然資源公司之曝險相同，例如大宗商品價格風險、供給與需求風險及耗減與探勘之風險。採礦權信託基金，就某部分而言，與某些MLP相似，且具有與該等MLP相似之風險。

ESG風險：基金遵循環境、社會及公司治理(下稱「ESG」)投資策略時，可能對基金可取得之投資機會數量有所限制，因此，基金可能比未遵循ESG策略之基金表現更差。例如，基金之ESG投資策略可能導致：(1)放棄買入後可能有利之證券之機會；或(2)出售賣出可能造成不利之特定證券。投資經理人或次投資經理人基於其評估決定發行機構是否符合ESG標準，評估包括主觀要素並基於投資經理人或次投資經理人可得資訊為之。投資人可能不同意該等評估。

永續性風險：投資經理人認為永續性風險與基金報酬有關。於投資決策過程整合永續性風險可能導致將可獲利之投資從基金之可投資範圍排除，亦可能導致基金出售將保持良好績效之投資。永續性風險之評價於一定程度上屬於主觀，且不保證所有基金之投資均將反映任何特定投資人對永續性投資之信念或價值。

永續性風險可能隨著環境、社會或公司治理事件或條件發生而具體化，對一項或多項投資價值產生重大負面影響，進而對基金報酬產生負面影響。

永續性風險能以不同方式表現，包括但不限於：

- 不遵守環境、社會或公司治理標準，進而導致聲譽受損、對產品及服務之需求下降或喪失公司或產業集團之商機，
- 法律、法規或產業規範變更，導致可能之罰款、制裁或消費者行為變化，進而影響公司或整體產業之成長及發展前景，
- 法律或法規變更，可能導致對於經認符合更高ESG標準之公司證券產生更高之需求，進而導致其價格過度上漲。如市場參與者對公司遵守ESG標準之看法發生變化，則該等證券價格可能會更加波動，並且
- 法律或法規變更，可能誘使公司提供關於其環境、社會或公司治理標準或活動之不實資訊。

通常考量之永續性風險因素，分為「環境、社會及公司治理」（ESG），包括但不限於以下議題：

環境

- 緩解氣候
- 適應氣候變遷
- 保護生物多樣性
- 永續利用及保護水與海洋資源
- 轉向循環經濟，避免浪費及回收
- 避免及減少環境污染
- 保護健康生態系統
- 土地永續利用

社會事務

- 遵守經認可之勞動法律標準（不使用童工及強迫勞動、不歧視）
- 遵守就業安全及健康保護
- 適當薪酬、公平之工作條件、多樣性及培訓與發展機會
- 工會權利及集會自由
- 保證足夠之產品安全性，包括健康保護
- 對於供應鏈中之實體適用相同要求
- 包容性項目或考量社區及社會少數族群利益

公司治理

- 誠實納稅
- 反貪腐措施
- 董事會之永續性管理
- 基於永續性標準之董事會薪酬
- 獎勵舉報行為
- 員工權益保障
- 資料保護保障

永續性風險能導致投資標的之財務狀況、獲利能力或聲譽顯著惡化，進而可能嚴重影響其市場價格或流動性。

稀釋調整：對於各基金貨幣市場基金除外)，稀釋調整得適用於交易日基金之股份淨資產價值(i)若淨申購或買回超過基金股份淨資產價值之事先預定之一定比例門檻(此比例門檻係由董事或董事指派之委員會隨時事先決定之)或(ii)於其他情況，基金有淨申購或淨買回，且董事會或其代表人合理相信實施此稀釋調整係基於現存股東之最大利益。於適用稀釋調整時，當資金淨流入時，基金之股份淨資產價值會增加；當資金淨流出時，基金之股份淨資產價值會減少。各股份淨資產價值，經稀釋調整後，將適用於股份或基金於相關交易日之所有交易。因此，投資人於稀釋調整後增加股份淨資產價值之交易日申購者，投資人對於各股份所須支付之費用將高於未經稀釋調整所須支付之費用。於稀釋調整降低各股份淨資產價值之交易日向基金買回部份股份者，投資人就該等股份之買回收益所獲得之金額將低於未經稀釋調整之所得獲取之股份買回收益金額。

費用與開支

每一種基金應支付其所有費用以及其應按比例分攤之任何費用。這些費用得包括以下有關之成本：(i)成立與維持本公司，相關基金與任何子公司(只為組合管理效率而設立)、中央銀行核准之信託或集合投資計劃及登記本公司、以及向任何政府或主管機關或向任何受監管市場，就相關基金與基金股份之註冊；(ii)管理、行政管理、託管與相關服務(包括支付予保存紀錄及提供相關服務之機構(包括交易商)網路費用)；(iii)準備、印製與郵寄公開說明書、銷售文宣以及向股東、金管局與政府機構的報告；(iv)稅；(v)佣金與經紀費；(vi)查核、稅務與法律服務費；(vii)保險費；(viii)其他營運費用。其他營運費用得包括，但不限於支付予Franklin Templeton Investments之公司或提供管理支援及向董事會報告之其他服務提供者之費用：本公司負責洗錢防制報告之專人，向董事會提供保險之服務，於基金公開募集之司法管轄區域之持續性註冊服務。該等費用不包含於股東服務、管理及績效費用。

非Franklin Templeton Investments公司之各董事有權就其提供之服務，按董事會隨時訂定之標準，受酬勞之給付；但每年給付予各董事之費用，應以200,000歐元為限，未經股東事前許可，前述上限不得提高。除此之外，各董事應有權就墊支費用請款。

依據董事會之裁量，增益配息(e)型及增益配息(u)型股份類別得向基金資本收取某些費用與開支。於買回此股份類別時有新增風險。股東可能無法完全取回其投資金額。向基金資本收取費用與開支係為增加所配置之收益金額。應注意，此股份類別之收益分配可能會侵蝕資本，因此未來資本成長之某些潛力，將會因尋求增加此股份類別所分配之金額而喪失。雖然此股份類別獲准由資本支付某些費用與開支，惟亦可選擇不由資本支付之。基金之年報及半年報將會揭露此股份類別是否以基金資本支付費用與開支，及這些費用與開支金額。

依據董事會之裁量，增益配息型股份類別得自資本分配收益。買回此股份類別時有新增風險。股東可能無法完全取回其投資金額。許可以基金資本分配收益係為維持更一致性之分配率。應注意，此股份類別之收益分配可能會侵蝕資本，因此未來資本成長之某些潛力，將會因尋求增加此股份類別所分配之金額而喪失。雖然此股份類別獲准由資本分配收益，惟亦可選擇不由資本支付之。基金之年報及半年報將會揭露此股份類別是否以基金資本分配收益，及此資本金額。

雖然與某一基金之成立有關之所有費用，由該基金負擔。組織成本預期不超過50,000美元，並於基金營運的第一年認列費用。除此之外，基金並應支付以下費用：

管理費：依據管理合約，管理機構應有權就其投資管理及分銷服務自相關基金之資產中收取管理費，該費用應按各交易日累計並於每月月底支付(下稱「管理費」)。管理機構亦應有權因分銷自特定基金所發行之T類股股份資產收取補充費用（「年度補充分銷費」）。依據管理合約，管理機構應有權就其提供股東服務收取下述「股東服務費」所稱之股東服務費。本公司亦應負責迅即支付或補償管理機構由其應適當支付或產生之任何佣金、過戶費、註冊費、稅、與類似之應付款、成本與墊付費。

增補文件顯示各股份類別之最高管理費及股東服務費(按該基金股份類別佔相關基金淨資產價值之百分比表示)之上限，基金不須對BW LM股份類別和LM股份類別支付任何管理費。BW LM股份類別和LM股份類別之投資人可能包含管理機構、投資經理

人、次投資經理人或其關係人之客戶，而管理機構、投資經理人及/或次投資經理人可能就關於投資於BW LM股份類別和LM股份類別之資產，直接或間接自基金外之投資人處收取報酬。

就某些基金之某些股份類別，管理機構有權依據股份類別之績效收取費用。該等費用稱為「績效費」，更多資訊請詳見提供該等股份類別之基金之增補文件。

投資經理人及次投資經理人之酬勞：依據各投資管理合約，各投資經理人有權收取投資管理費且各投資經理人均應負責從其投資管理費中，支付任何次投資經理人之收費與墊支費用(可能包含績效費用)。

分銷機構之酬勞：管理機構及本公司業與美盛投資服務簽訂總分銷合約，依據該合約，管理機構業已委任美盛投資服務處理有關基金行銷及分銷之職務。管理機構應將當事人間每次所同意之部分管理費及/或年度補充分銷費(下稱「分銷費」)支付予美盛投資服務。為此，美盛投資服務已與美盛投資(歐洲)簽訂分銷合約，由美盛投資服務將其某些關於基金之行銷與分銷之職能委由美盛投資(歐洲)負責。美盛投資服務應依當事人隨時之約定，向美盛投資(歐洲)支付部分之分銷費。此外，美盛投資(歐洲)又另外與美盛資產管理香港有限公司及美盛資產管理新加坡私人有限公司簽訂分銷合約，並與美盛投顧(台灣)簽訂總代理合約，由美盛投資(歐洲)將其將其某些關於基金之行銷與分銷之職能委由分銷機構負責。美盛投資(歐洲)應依當事人隨時之約定向這些分銷機構支付其部分之分銷費。管理機構亦指派FT Luxembourg擔任額外之分銷機構。

管理機構及分銷機構得指定一家或多家擔任基金之交易商，協助其行銷與分銷基金。管理機構及各分銷機構得依自由裁量權，根據總銷售額、目前的資產、或其他標準，支付該交易商。分銷機構應負責支付該交易商以作為基金市場行銷及分銷之用。管理機構及分銷機構所付之酬勞金額可以是具體金額，且可以就不同交易商，做不同之給付。獲得該酬勞所需之總銷售額最低要求，以及選聘與核准交易商時，做為依據之因素，概由管理機構及分銷機構自行決定。收取 (或預期可收取) 上述之支付，得做為提供給交易商或其銷售業務員之獎勵，讓其優先推銷基金之基金股份，將交易商未收到該支付，或雖收到但金額較低之其他基金(或其他投資)，排在後面。但上述之支付安排，不會改變基金發行基金股份之價格，或基金所收到並代表基金股東投資之金額。基金股東在評估基金的任何推薦時，可以將該支付安排列為考慮的因素。

股東服務費：依據管理合約，管理機構應有權就其服務自相關基金之資產中收取股東服務費，該費用應按各交易日累計，並於每月月底支付(下稱「股東服務費」)。股東服務費應於每月月底支付且應按各交易日累計。美盛投資服務有權依據與管理機構及本公司之間所訂之總股東服務合約，就其以股東服務代理人身份提供之服務，從管理機構之特定基金股份類別，收取股東服務費。相關基金增補即規定每一種股份類別所付之年度股東服務費之最高金額。

管理機構、美盛投資服務及其指定之Franklin Templeton Investments組織得從股東服務費或其他資源中，補償給對某些基金股東提供股東服務之一位或多位銷售機構或股東服務代理人，包括業經指定為行銷與分銷基金之銷售機構。

行政管理費：行政管理人有權從每一種基金獲得給付以下金額之行政管理費。本公司將代基金付給行政管理人該筆行政管理費。行政管理人之收費與費用應於每個交易日應計，並每月於月底支付。

存託費：存託機構有權從每一種基金獲得給付以下金額之存託費。本公司將代基金付給存託機構該筆存託費。

行政管理費與存託費合計，不得超過每年每一支基金淨資產價值之百分之0.15，或行政管理人、存託機構與基金之間以書面約定並通知基金股東之該其他費用。行政管理人及存託機構就與本公司協議中所列特定事項之費用應負其責任-本公司將負責補償行政管理人及存託機構其他費用。本公司亦應依正常商業費率補償存託機構次保管機構費用。

貨幣行政管理費：就以基金基礎貨幣以外貨幣計價之所有非避險股份類別，貨幣行政管理人有權就此股份類別之申購、買回、交換及配息之貨幣匯兌，收取費用。於貨幣行政管理人經獲指派對於避險類股股份類別提供避險服務，貨幣行政管理人有權收取此服務費。對於所有之股份類別，貨幣行政管理人有權自股份類別，就所有以基金基礎貨幣以外貨幣計價之所有股份類別之申購、買回、交換及配息之貨幣匯兌收取費用。此等費用應依一般商業利率為之。此等費用，及就任何避險類股股份類別進行避險所應支付之其他費用，僅得由相關之避險類股股份類別支付。當貨幣行政管理人經獲指派對於特定基金提供避險行政服務以對各種貨幣之曝險進行避險，貨幣行政管理人有權收對該服務案當時商業費率收取費用。

抵押品管理費：對於所有發行避險股份類別的基金，擔保品經理人有權就其對抵押品的管理獲得費用，這些抵押品可能是基金或其交易對手依照遠期貨幣交換合約而有義務支付的金額，透過該等合約來為該等避險股份類別執行貨幣避險。 這些服務的費用對每支基金每月不得超過340英鎊，而且只能收取相關的避險股份類別。

申購手續費及其他費用

A類股（除原狀類股）以及D類股之投資人可能需要付給分銷機構或經紀商一筆5%以內之申購手續費。.投資於E類型股份可能須給付分銷機構或經紀商最高2.5%之初始費用。若投資人是透過付款代理人申購或買回基金股份，則相關管轄地區內之付款代理人亦可能向投資人收取手續費與買回費用。本公司已指定付款代理人與當地代表人，並得於獲得中央銀行事先核准後，指定額外之付款代理人。依據本公司與該每家付款代理人或當地代表人之間的合約，公司有義務付給付款代理人或當地代表人服務費。該服務費均按當地正常的收費標準收費，並應明訂於公司帳目內。

於基金股份買回時，特定股份類別之投資人可能需要支付一筆遞延銷售手續費 – 更多資訊請參閱「本公司之行政管理」以及相關基金增補。

本公司之行政管理

淨資產價值之決定

每一支基金之淨資產價值應以相關增補文件所載，其各自基礎貨幣表示。行政管理人應在每一個交易日之評價點，依據公司章程及參考股票以交易日相關市場可供參考之最新可得之中間價格(針對債券及股票)，來決定每一支基金每一種股份類別之每股淨值。每一支基金之每股淨值之計算方式為資產減負債之後，再除於該基金發行之基金股份。不能歸給任何基金之本公司任何負債，應按比例分配給所有基金分攤。若某一基金不只一種股份類別，則每種基金股份類別之淨資產價值，應以計算應

歸屬該基金股份類別淨資產價值之金額的方式決定之。歸給某一基金股份類別之淨資產價值金額，其決定方式，應先確定該基金股份類別淨資產價值，在交易日前一個交易日收盤時，或若是第一個交易日，則是首次發行期間結束時，該基金股份類別發行之基金股份數，再將相關基金股份類別的費用分配到各該基金股份類別，並依據基金之分配(若適用)，做適當調整，再據以分配基金之淨資產價值。某一基金股份類別之每股淨值之計算方式，是以應歸給基金股份之淨資產價值，除於決定該基金股份類別每股淨值在交易日前一個交易日收盤時，或若是第一個交易日，則是首次發行期間結束時，該基金股份類發行之基金股份(以該類別計價貨幣計算並表示至小數點第三位)。

在決定基金資產價值時，凡在受監管市場交易的每一種證券，通常是以該證券主要市場所在之受監管市場，交易日當天最新可得之中間價格為基準，評估其價值。

若是非上市證券或雖在受監管市場交易，但在評價時，無公平合理之估價可為依據之其他資產，則該資產之價值，應由董事選聘，並經存託機構特別核准之適任者，本著謹慎與誠信原則，依據投資可能實現之價值評價。

但即使有上述之規定，行政管理人仍然可以使用一套由受存託機構核可之獨立第三者提供之有系統的公平評價模式，為在該市場交易之股票證券及/或固定收益證券評價，以調整外匯收盤與相關交易日評價點之間的無效訂價。

現金與其他流動資產，則按其面值加截至交易日收盤時應計利息(若有)評價。集合投資計畫之投資，則應以集合投資計畫之股份或單位最近可取得的買回價格做為評價之依據。

交易所交易之衍生性金融工具，應按相關交易所之相關交割結算價評價。未在證券交易所交易之衍生性金融商品應由一經董事指派且經存託機構核准之適當人士每日進行評價，可能包括獨立出售定價者。此評價應依該金融商品之對手提供之評價按月調整。遠期外匯契約之評價，則應參考相同規模與到期日數之新遠期外匯契約，在交易日收盤時，能夠簽得之價格。

在決定資產之價值時，應將應計但尚未收到之任何利息或股利，加入應分配但尚未分配之任何金額到資產上。

若其價值須轉換為其各自基礎貨幣時，應以交易日前一個營業日收盤時之匯率為準。

稀釋調整

對於各基金(貨幣市場基金除外)，於計算各基金各股份於任何交易淨資產價值時，本公司得，依其裁量，適用稀釋調整機制調整各股份類別之各股份淨資產價值：(i)若淨申購或買回超過基金股份淨資產價值之事先預定之一定比例門檻(此比例門檻係由董事會或董事會指派之委員會隨時事先決定之)或(ii)於其他情況，基金有淨申購或淨買回，且董事會或其代表人合理相信實施此稀釋調整係基於現存股東之最大利益。

未採用稀釋調整者，有效之申購或買回價格不會反映基金標的資產交易成本以調節大量現金流入或流出，包括交易價差、市場影響，佣金及移轉稅。此費用可能對於基金現存股之利大有重大負面影響。

各基金稀釋調整金額將於特定交易日參考該基金交易標的投資預估費用計算之，包括任何交易價差、市場影響、佣金及移轉稅，且將一致適用於各股份類別。遇有資金淨流入基金，稀釋調整將增加各股份之淨資產價值。若有資金淨流出基金，稀釋調整將降低各股份之淨資產價值。經過釋調整之各股份之淨資產價值將適用於相關交易日相關基金股份之所有交易。有關稀釋調整之進一步資訊，股東得向任何銷售機構請求提供。

適用貨幣市場基金之特定流動性管理程序載於各貨幣市場基金之增補文件。

貨幣市場基金評價方法

貨幣市場基金淨資產價值按日依下列方法計算：

- 盡可能使用市價方法*；或
- 若市價無法取得或市場參考品質不足，使用模型評價†。

除此之外，短期公債固定淨資產價值(CNAV)貨幣市場基金係以攤銷成本法‡計價。短期低波動淨資產價值(LVNAV)貨幣市場基金之資產具有達75日之剩餘到期日者，亦以攤銷成本評價之。任一LVNAV貨幣市場基金之資產以攤銷成本評價時，與其以市價方法或模型評價法評價時偏差超過0.10%，該資產之價格將以前述後兩者任一方法計價之。董事將監督已攤銷成本方法之使用，俾確保該方法持續符合股東之最佳利益及提供公債CNAV或LVNAV貨幣市場基金之資產之合理價值。可能有期間內依照已分攤成本方法決定之資產價值較高或較低於相關基金賣出之所得者，則已攤銷成本方法之正確性會受到利率及基金投資發行人信用狀況改變而受影響。

依各公債CNAV或LVNAV貨幣市場基金之資產，行政管理人每日審查以攤銷成本法計算之基金資產價值與以市價或模型評價之價值間之偏差。若有偏差，行政管理人將採用下列層級提高程序：

- 超過0.1%之偏差將提高申報層級至董事及投資經理人；
- 超過0.2%之偏差將提高申報層級至董事、投資經理人及存託機構；
- 超過0.3%之偏差將提高申報層級至董事、投資經理人及存託機構並將每日審查之。
- 前述之每日審查及層級提高程序將作記錄。

---

*「市價」意指按最新可取得並為獨立來源之收盤價計算之部位，包括轉換價格、獨立知名經紀商之顯示價格或報價。採用市價法時，貨幣市場基金應以較審慎之競標面向評價之，惟資產可於盤中拋售者不在此限。

† 模型評價意指以一個或以上市場作指標、以外插法或其他方法計算之評價。

‡「攤銷成本法」意指考量資產買入成本並依到期日前溢價或折價攤銷及調整價值之評價方法。

申購價格

以下有關基金首次發行期間，所有A股份類別(除原狀類股外)以及D股份類別之每股份申購價格為次一營業日之每股淨值加上最多5%及在任何E股份類別之情形，最多2.5%之初始申購手續費。申購手續費應付給分銷機構或其指示之其他人，包括交易商在內。對於任何基金(貨幣市場基金除外)，稀釋調整得於任何交易日進行，該稀釋調整將反映於各股份之淨資產價值。

任何基金均得操作平準帳(equalization account)，因此，若基金股份不是在帳戶期開始時購得，則購得之後的首次分配將包括資本之退款，稱做平準付款(equalization payment)，不需要做為所得課稅。在計算資本利得稅所允許之基金股份成本時，平準付款(equalization payment)之金額必須從基金股份原購買成本中扣除。

最低申購金額及首次發行價格

最低申購金額詳參本公開說明書附錄IX。

	股份類別(如各基金增補文件所列)	貨幣(如各基金增補文件所列)	每股首次發行價 (相關貨幣之單位)
美盛西方資產美國政府貨幣市場基金	配息型	美元	1
	累積型	美元	100
美盛凱利基礎建設價值基金（原名為：美盛睿安基礎建設價值基金*）(**基金之配息來源可能為本金**)	所有	所有(日圓、新加坡幣除外)	10
		日圓及匈牙利福林	1,000
		新加坡幣	1
其他基金	所有	所有(日圓、新加坡幣、韓圓、巴西里亞及南非幣除外)	100
		日圓、韓圓及匈牙利福林	10,000
		新加坡幣	1
		巴西里亞	100 美元 或等值
		南非幣及捷克克朗	1,000

本公司可能決定延長任一股份類別之首次發行期間並延遲至申購股份充足以有效管理該股份類別時。首次發行期間如延長將依要求通知中央銀行。

申購程序

既有與可能之基金股東均得在任何交易日之評價點前任何時候，下單申購基金股份。凡基金或交易商在交易期限之前收到之申購單，若經接受，均按該交易日計算之申購價格處理。凡基金或交易商在交易日交易期限之後收到之申購單，若經接受，則按次一交易日計算之申購價格處理。基金股份之申購得直接向基金行政管理人申購，或透過歐洲清算系統，或透過交易商申購。特定交易商得就申購單之收受設定早於交易期限之截止時間。

透過交易商申購：與分銷機構簽有基金有關之合約之交易商，均得提供基金股份的申購。透過在交易商或登記之銀行中間人開立之帳戶申購基金股份之申購單，通常是在相關交易日為交易商、其代理人或已記錄之中介銀行實際收到(不得逾評價點之日期與時間視為收到，但須經行政管理人最後接受。凡交易商在交易日評價點之前收到之申購單，均按該交易日計算之申購價格處理，但以特定交易商得就申購單之收受設定早於交易日評價點之截止時間為限。凡交易商在交易日評價點之後收到之申購單，均按次一交易日計算之申購價格處理。

經由許可之交易平台交易，且與經銷商無任何契約關係或其他契約關聯性之歐洲交易商，藉由其與本公司之交易，被視為接受http://services.leggmason.com/globalmdl/documents/D18000/D18248-terms-of-business-platform-users.pdf,所列之業務細則(該等細則得附時修正之)。這些交易商應隨時檢視網站上目前適用於其身上之業務細則。

透過基金申購：既有與可能之基金股東，均得直接向行政管理人下單申購基金股份。首次申請得在相關地點之任何交易日交易期限之前，填妥申請書，向行政管理人提出。為加快投資作業，首次申購得在收到傳真指示時處理並得發給基金股份。但，申請書正本也必須立即收到。從持有直到行政管理人收到申請書正本，以及所有防制洗錢的必要檢查均已完成前，不得給付買回款。

* 總代理人註：本基金自 2020 年 6 月 29 日起更名。

在申購基金股份之前，投資人須使用愛爾蘭國稅局規定之表格，申報投資人的稅務居民身份。

凡行政管理人在交易日交易期限之前收到之申購單，均按該交易日計算之申購價格處理。凡行政管理人在交易日交易期限之後收到之申購單，則按次一交易日計算之申購價格處理。

股東得以電子郵件、傳真或董事會同意之方式(這方式係依照中央銀行之規範)提出申購指示以購買額外之基金股份。此申購指示應包含董事會或其代表人隨時所要求之資訊。希望以傳真直其他方式申購之既存股東，應聯絡行政管理人或相關之銷售機構以取得進一步之詳細資訊。

透過歐洲清算系統申購：若是希望透過歐洲清算系統持有基金股份之投資人，則須透過歐洲清算系統結算。投資人必須確保其在歐洲清算系統帳戶之資金，確已清帳及/或信用確已安排，足以在其擬申購基金股份之交易日支付全部申購款。

歐洲清算系統結算銀行，做為歐洲清算系統之營運單位(「歐洲清算系統營運單位」)，代歐洲清算系統參加者持有證券。歐洲清算系統合格證券可以在歐洲清算系統自由轉讓。因此，歐洲清算系統營運單位不代基金監控任何所有權或轉讓限制，但會提供行政管理人每位買基金股份者之姓名與聯絡地址。

透過歐洲清算系統結算之申購，不發行零股。

希望透過歐洲清算系統持有基金股份之投資人，得聯絡都柏林之行政管理人(電話+353 53 914 9999或傳真+353 53 914 9710)，取得歐洲清算系統之基金與交割程序的"共同碼"。

申購書之受理：本公司與行政管理人保留得拒絕任何全部或其部份基金股份之申購或要求基金股份申購人或受讓人提供更多資料或身分證明之權利。若有基金股份申購被拒絕，則申購款應在該申請日期之後14天內，無息退還給申請人。發生之任何費用應由申請人負擔。

本公司保留得基於任何理由或甚至無需理由逕自拒絕任何可能之投資人，或拒絕任何基金股份申購單(包括交換)之權利，包括但不限於本公司或行政管理人認定其於任何基金或其他基金中有短線或過量交易情形之投資人所下或代該投資人所下之任何申購單。基金中有短線或過量交易情形，會擾亂投資組合管理之策略與/或增加基金費用，可能損及基金之表現。

申請書原載資料有任何異動時，每位基金股東都必須以書面通知行政管理人，並提供行政管理人或交易商要求之有關該異動之其他文件。

為防制洗錢之目的，行政管理人得要求申請人提供身分證明。

若需要身分證明，行政管理人將會通知申請人。例如，可能要求有個人提供經公權力機關，如其居住所在地公證人、警察局或使領館公證之護照或身分證影本，連同申請人之地址證明，如水電瓦斯帳單或銀行對帳單。若是法人機構申請人，則可能被要求提供經過驗證之法人註冊(與名稱變更)證明書、組織細則、組織綱要、與組織章程(或相等文件)，與所有董事與受益所有權人之姓名與地址。

在行政管理人已收到能夠證明申請人身份所需之所有資訊與文件，並確定其屬實之前，暫時不發給基金股份。因此，基金股份可能在申請人原希望獲發基金股份之交易日之後的某一交易日才能核發。

行政管理人因申請人未提供行政管理人要求之資訊，致無法處理申購，其因此蒙受之任何虧損，申請人均應補償行政管理人。

依據組織章程之規定，本公司得按其淨資產價值發行基金股份，以交換基金依據其投資目標及策略所取得之證券並得持有、出賣、或處分該證券、或以其他方式將該證券轉換為現金。在證券所有權移轉給本公司，轉入相關基金之前，暫時不發給基金股份。證券價值由行政管理人於相關交易日，依據「淨資產價值之決定」一節規定之方法決定之。

資料保護通知：請可能之投資人注意：填寫申請書提供之個人資料，可能屬資料保護法所定義之個人資料。

本公司使用投資人個人資料之目的及法源依據如下：

- 為履行本公司及投資人所簽訂之契約並遵循法令規則之規定而持續管理投資人之持有本公司與任何關係帳戶；
- 基於本公司合法正當之商業利益辦理統計分析(包括數據分析)及市場研究；
- 投資人特別同意之任何其他特定目的。基於撤銷前之合意，在不影響資料處理之合法性前題下，投資人得隨時撤銷前述同意；
- 遵守投資人與本公司應履行之法定義務，包括現行之反洗錢及反資恐法律。尤其是，為了符合共同申報準則(藉由經修訂之 1997 年稅務合併法第 891E 條、891F 條及 891G 條及依據前揭條文訂定之規則於愛爾蘭實施)，股東之個人資料(包括財務資訊)得與愛爾蘭稅務主管機關及稅務局共同分享。該等機關得與海外稅務主管機關(包括非歐盟經濟區之外國稅務主管機關)交換資訊(包括個人資料及財務資料)。詳細相關資訊，請參考 AEOI(資訊自動交換)網頁 www.revenue.ie；或
- 在愛爾蘭或愛爾蘭以外，沒有實施與愛爾蘭相同之資料保護法律之其他國家，包括但不限於美國，為履行本公司及投資人所簽訂之契約或基於本公司合法正當商業利益而為上述之目的，對第三者，包括財務顧問、主管機關、查核人、技術提供者、本公司及其代辦人與指定代理人、及其任何各自關係企業或公司，揭露或轉讓；或

基於相同目的，本公司得向其代表及服務供應商(包括管理機構、投資經理人、次投資經理人、銷售機構、經紀商、股務機構、行政管理人及保管機構)、其充分授權代理機構及其任何關係企業、專業顧問、政府機構、查核會計師及技術服務機構揭露投資人之個人資料。

投資人之個人資料可能會轉送至與愛爾蘭資料保護法律不同或不相當之國家。若發生此種情況，本公司將確保個人資料之處理符合資料保護法，尤其須確保實施妥適措施，如簽訂歐盟所公告之模範契約條款(Model Contractual Clauses)或(如情況適當)

確保資料收受者係經隱私保護認。若投資人要求轉送其資料方式之進一步資訊或相關保障影本，請以電子郵件寄至legg.mason@bnymellon.com或撥打電話+353 53 914 9999與行政管理人聯絡。

依據資料保護法之規定，投資人有就其個人資料得行使下列權利：

- 查閱本公司所持有之個人資料；
- 修訂與更正本公司所持有個人資料之不正確處；
- 刪除本公司所持有之個人資料；
- 傳輸本公司持有之個人資料；及
- 要求限制對於本公司持有之個人資料的處理。

此外，投資人有權反對本公司處理個人資料。

投資人得依資料保護法之限制行使上述權利。投資人得以電子郵件寄至 legg.mason@bnymellon.com 或撥打電話+353 53 914 9999 聯絡行政管理人，以要求本公司行使相關權利。

請注意，本公司將依據本公司之法規義務(包括但不限於本公司之記錄保留政策)保存其投資期間有關投資人之個人資料。

本公司即為資料保護法所定義之資料控管人，並負責依據資料保護法，為投資人提供之任何個人資料保密。請注意，若投資人確信其資料之處理有不法情事，有權向資料保護局提出申訴。

此外，可能的投資人一旦簽署申請書，即同意及接受本公司及其行政管理人，基於遵循FATCA之目的，會被要求向IRS揭露美國申報義務人，於某些情況，包括其美國控權人及非參與FATCA協議之金融機構(如FATCA所定義) 之相關個人資料。

契約書與股份憑證

在結算之後，會將一份契約書寄給相關基金股東，確認已發給該基金股東之股數之所有權。雖然已獲得組織章程授權，但本公司並無計劃發給基金股份憑證或不記名之證明書。

行政管理人應負責備置本公司之基金股東名冊，登記所有的基金股份發行、轉換、與轉讓。發行的所有基金股份都將登記，所有權應以基金股份登記簿為準。基金股份之發行可以在單獨一個人名下，或最多四個人的共同名下。基金股東名冊應放置於行政管理人辦公室，於正常營業時間，開放供檢閱。

申請人在其首次申請獲得接受時，會分配到一個基金股東編號。此一編號再加上基金股東之個人資料即為身分證明。基金股東之後的所有交易都必須使用此一基金股東編號。

基金股東之個人資料有任何異動或遺失基金股東編號，必須立即以書面通知行政管理人。

買回程序

除相關增補文件另有規定外，基金股東得在任何交易日交易期限前任何時候，向行政管理人或交易商下單買回基金股份。凡行政管理人或交易商在交易日交易期限之前收到之買回單，均按該交易日，行政管理人收到買回單後之最近一次決定之每股淨值進行交易。凡行政管理人或交易商在交易日交易期限之後收到之買回單，則按次一交易日行政管理人決定之每股淨值處理。特定交易商得就買回單之收受設定早於交易日交易期限之截止時間。本公司將按適用之稅率，從買回款中扣繳稅款，除非其已收到基金股東依規定格式提供之聲明書，確認基金股東不是須扣繳稅款之愛爾蘭稅務居民。

以傳真或以書面所為之申購必須包括以下資訊：

(a) 帳號
(b) 股東名稱
(c) 買回金額(基礎貨幣金額或基金股份)；
(d) 股東簽字；及
(e) 銀行帳戶資料。

若是傳真之買回單，則在行政管理人收到申請書正本以及所有防制洗錢的必要檢查均已完成前，不給付買回款。但即使有前述規定， 買回款仍然可以在收到傳真指示時，即予給付，不必等到正本收迄；但該付款只能匯入所提出之原申請書中指定之登記帳戶。基金股東登記之資料與付款指示有任何修訂，均須於收到文件正本，方始有效。

基金股東得要求買回其所有或部份之持股；但若因此使其持股降至上述規定之首次投資最低金額，則該要求得視為係買回其全部持股之要求，除非本公司或行政管理人另有決定。凡行政管理人在交易日交易期限之前收到之買回單，若經接受，均按該交易日計算之買回購價格處理。

本公司經基金股東會之普通決議後，得將本公司資產轉讓給基金股東，用於支付基金股份買回應付之買回款；但若要求買回之基金股份佔本公司或基金股份資本之5% 或以下、或經提出該買回要求之基金股東同意，則資產之轉讓得不需要經普通決議，但該分配不得影響其餘基金股東之利益。該資產分配須由存託機構同意。經提出該買回要求之基金股東要求，該資產得由本公司予以出售，再將出售所得匯給基金股東。

若在任何交易日之買回要求超過任何基金已發行基金股份之10%，則本公司得選擇限制該交易日買回之總股份數量為基金流通在外股份之10%，於此情況，相關買回要求，應按比例降低。直至所有相關原始請求之股份皆已被買回前，本公司應將超過之買回請求順延，且就此等被延遲之請求當作其係於次交易日接獲(就此，本公司有權依相關限制延遲處理該等請求)。於此情況下，本公司得於次一及後續交易日按比例降低買回請求以落實上述限制。

遞延銷售手續費

B 類股股份

股東若在申購B類股股份之後的第一個5年內買回該B類股股份，且買回結果使買回基金股東之B類股股份基金帳戶之淨資產價值，降至基金股東在其買回請求前之5年內為申購該基金B類股股份而支付之所有申購款(「申購款」)以下，則可以從支付予該基金股東之買回所得款中，扣取「遞延銷售手續費」(「CDSC」)。買回B類股股份所扣取之CDSC金額，則視基金股東該等買回是針對哪一筆支付申購款至今之年數而定。下表及附註[3]說明買回B類股股份所適用之CDSC費率：

自支付申購款後之年數	B 類股股份之 CDSC
第一年	5.0%
第二年	4.0%
第三年	3.0%
第四年	2.0%
第五年	1.0%
第六年與之後	無

[3] 若是因為擁有投資經理人之關係企業管理之某些非愛爾蘭基金單位，而收到其股份(「標的股份」)之股東，則在計算應付之CDSC(若有)時，在買回該股份時，已持有該股份之持有期，應視為是在股東取得標的股份之日開始。

B類股股份之CDSC，係將適用之CDSC百分比率乘上申購或買回B類股股份時之淨資產價值（取其低者）計算之。因此，於B類股股份之淨資產價值上升高於買回請求前5年內所支付之申購款時，將不會扣除CDSC。此外，透過股利再投資所為之申購，將不會扣除CDSC。為計算CDSC之目的，進行買回之申購款被假設為尚未被完全買回時最早的申購款。

在購買B 類股股份申購交割日之8年後，該B類股股份將依各類股股份之每股相對淨資產價值自動轉換為A類股股份。各該轉換將會轉為相應股類 – 譬如B類股美元配息型(D)之股份將轉換為A類股美元配息型(D)之股份。此外，基金股東已透過股利或配息再投資而取得之一定比例之B類股股份(「B類股股利股份」)，亦將在同日轉換為A類股股份。該比例將等於當時正進行轉換之相關基金之B類股股份總數，相對於相關基金股東所持有之已發行B類股股份(B類股股利股份除外)總數之百分比。

轉換之後被買回之基金股份，其CDSC的計算，請參閱以下之「股份轉換」。

C 類股股份

買回股東若在申購C類股股份之後的第一年內買回該C類股股份，且買回結果使買回基金股東之C類股股份基金帳戶之淨資產價值，降至股東在其買回請求前之1年內支付之申購款以下，則亦可從應付予該基金股東之買回所得款中，扣取CDSC。

下表說明買回C類股股份所適用之CDSC費率：

自支付申購款後之年數	C 類股股份之 CDSC
第一年	1.0%
第二年與之後	無

C類股股份之CDSC，係將適用之CDSC百分比率乘上申購或買回C類股股份時之淨資產價值（取其低者）計算之。因此，於C類股股份之淨資產價值上升高於買回請求前1年內所支付之申購款時，將不會扣除CDSC。此外，透過股利再投資所為之申購，將不會扣除CDSC。為計算CDSC之目的，進行買回之申購款被假設為尚未被完全買回時最早的申購款。

轉換之後被買回之基金股份，其CDSC的計算，請參閱以下之「股份轉換」。

B(G)類股美元配息型(D)、B(G)類股美元配息型(A)及 B(G)類股美元累積型

於本節中，提到B(G)類股時，同樣適用於B(G)類股美元配息型(D)、B(G)類股美元配息型(A)及B(G)類股美元累積型。應付給分銷機構或交易商之CDSC得在B(G)類股之任何買回時扣取，要視有效轉換所要買回之B(G)類股之聯屬基金單位(「聯屬基金單位」)對相關股東發行之後的時間期而定。與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）**、美盛西方資產全球高收益債券基金**(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)**及美盛西方資產美國核心增值債券基金**(基金之配息來源可能為本金)**有關應付之CDSC金額，則依據下表計算。在計算應付之CDSC時，持有期應視為已從B(G)類股持有人買入已有效轉換所要買回之B(G)類股之聯屬基金單位(「聯屬基金單位」)之日期開始；除非B(G)類股持有人是透過轉換取得聯屬基金單位，則其持有期應視為已從買入之後轉換(透過一次或多次轉換)「聯屬基金單位」之日期開始。

自申購聯屬基金單位後之年數	B(G)類股股份之 CDSC
第一年	4.5%
第二年	4.0%

第三年	3.0%
第四年	2.0%
第五年	1.0%
第六年與之後	無

與美盛凱利美國增值基金、美盛凱利美國大型公司成長基金、美盛凱利美國積極成長基金、美盛QS MV歐洲收益股票基金**(基金之配息來源可能為本金)**與美盛銳思美國小型公司基金有關應付之CDSC金額，則依據下表計算。在計算應付之CDSC時，持有期應視為已從B(G)類股持有人買入已有效轉換所要買回之B(G)類股之聯屬基金單位(「聯屬基金單位」)之日期開始；除非B(G)類股持有人是透過轉換取得聯屬基金單位，則其持有期應視為已從買入之後轉換(透過一次或多次轉換)「聯屬基金單位」之日期開始。

自申購聯屬基金單位後之年數	B(G)類股股份之 CDSC
第一年	5.0%
第二年	4.0%
第三年	3.0%
第四年	2.0%
第五年	1.0%
第六年與之後	無

CDSC係以相關B(G)類股在買回日期之淨資產價值或聯屬基金單位之原成本，兩者之中較低之金額為計算之依據。因此，若B(G)類股之淨資產價值上升超過聯屬基金單位原申購價格時，不扣取CDSC。在決定某一CDSC是否適用於某一基金股份買回時，將以能夠計算出可能的最低CDSC費率之方式決定之。因此，推定是先從B(G)類股之淨資產價值超過聯屬基金單位申購價格之增加部份先買回；再從代表股利與資本利得再投資(不論是否投入聯屬基金單位或B(G)類股)之B(G)類股買回；再從其B(G)類或聯屬基金單位之發行日期在買回前5年期間之B(G)類股買回；再從前5年期間其聯屬基金單位發行期間最長之B(G)類買回；及最後從前5年期間發行期間最長之B(G)類股買回。除此之外，其買回基金股份須付CDSC之B(G)類股持有人得在某些狀況下，在30天內，用所有或部份買回所得款再投資，及按某一比例收回被扣之任何CDSC。

例外.CDSC不適用於基金之間的轉換。轉換之後被買回之基金股份，其CDSC的計算，請參閱以下之「股份轉換」。另外，凡B(G)類股代表以下者，其買回也不扣CDSC：

(i) 淨資產價值超過前 5 年期間，基金股東為買入 B(G)類股與聯屬基金單位而支付之總額，其增加部份；

(ii) 相關基金股東以股利再投資或資本利得分配方式買入者；與

(iii) 相關基金股東之買入(不論是 B(G)類股或聯屬基金單位)已逾買回之前 5 年以上者。

在B(G)類股持有人買入聯屬基金單位完成結算之後8年，該基金股東之B(G)類股應自動按每種類股之相對的每股淨值，轉換為A(G)類股。B(G)類股美元配息型(D)應轉換為A(G)類股美元配息型(D)，B(G) 類股美元配息型(A)應轉換為A(G) 類股美元配息型(A)，及B(G)類股美元累積型應轉換為A(G)類股美元累積型。除此之外，已取得，或其聯屬基金單位已透過股利再投資或利得分配而取得之B(G)類股（下稱「B(G)類股股利」），其某一百分比也將在同一日期轉換為A(G)類股。該百分比等於當時待轉換之相關基金之B(G)類股總數，對相關基金股東持有之淨發行B(G)類股(除B(G)類股股利之外)總數之比。

<u>L(G)類股美元配息型(D)、L(G) 類股美元配息型(A)與 L(G) 類股美元累積型</u>

凡於申購聯屬基金單位之後12個月之內買回L(G) 類股美元配息型(D)、L(G) 類股美元配息型(A)與L(G) 類股美元累積型者，可能須繳1.00%之CDSC。上述有關B(G) 類股之CDSC規定與計算、例外規定與免除規定，均比照適用於L(G) 類股美元配息型(D)、L(G) 類股美元配息型(A)與L(G)類股美元累積型，但凡提到期間「5年」者，均改為「12個月」。買回美盛西方資產美國政府貨幣市場基金之L(G) 類股美元配息型(D)或L(G) 類股美元累積型不扣取CDSC。

<u>T 類股股份</u>

股東若在申購T類股股份之後的第一個3年內買回該T類股股份，且買回結果使買回基金股東之T類股股份基金帳戶之淨資產價值，降至基金股東在其買回請求前之3年內支付之所有該基金之申購款以下，則可以從支付予該基金股東之買回所得款中，扣取CDSC。買回T類股股份所扣取之CDSC金額，則視基金股東該等買回是針對哪一筆支付申購款至今之年數而定。下表說明買回T類股股份所適用之CDSC費率：

自支付申購款後之年數	T 類股股份之 CDSC
第一年	3.0%
第二年	2.0%
第三年	1.0%

T 類股股份之 CDSC，係將適用之 CDSC 百分比率乘上申購或買回 T 類股股份時之淨資產價值（取其低者）計算之。因此，於 T 類股股份之淨資產價值上升高於買回請求前 3 年內所支付之申購款時，將不會扣除 CDSC。此外，透過股利再投資所為之申購，將不會扣除 CDSC。為計算 CDSC 之目的，進行買回之申購款被假設為尚未被完全買回時最早的申購款。

在 T 類股股份申購交割日之 3 年後，該 T 類股股份將依各類股股份之每股相對淨資產價值自動轉換為 A 類股股份。各該轉換將會轉為相應股類 – 譬如 T 類股美元配息型(D)之股份將轉換為 A 類股美元配息型(D)之股份。此外，基金股東已透過股利或配息再投資而取得之一定比例之 T 類股股份(「T 類股股利股份」)，亦將在同日轉換為 A 類股股份。該比例將等於當時正進行轉換之相關基金之 T 類股股份總數，相對於相關基金股東所持有之已發行 T 類股股份(T 類股股利股份除外)總數之百分比。

轉換之後被買回之基金股份，其 CDSC 的計算，請參閱以下之「股份轉換」。

免扣 CDSC

管理機構及各分銷機構或相關交易商均獲得授權，但非義務，得在基金股東死亡或喪失行為能力情形時，就任何基金股份之買回免扣CDSC：

管理機構及各分銷機構均保留得在其認為適當之其他情形下，免扣CDSC之權利。

股份之強制買回與股利之沒收

若基金股東買回結果，使該基金股東於本公司之持股降至相當於某基金相關類股規定之首次最低申購金額之幣別，則本公司得買回該基金相關類股股東在該基金之全部持股。本公司應在買回前以書面通知基金股東，並允許基金股東有30天時間，買入額外基金股份，以達到最低申購金額要求。本公司保留得變更此項強制買回金額之權利。

基金股東若成為美國人應立即通知行政管理人。成為美國人之基金股東須在之後的次一交易日，處分其基金股份，賣給非美國人，除非基金股份之持有是依據特許，且該持有不因此對本公司之稅負造成不利結果。本公司保留得買回、或要求轉讓，直接或間接由美國人持有，或由其持有屬非法行為，或董事認為其持有可以導致本公司或基金股東發生或蒙受原本不會發生或蒙受之任何稅負責任、金錢、或重大損失。

依據組織章程之規定，任何股利，於最初應付後逾6年未領，應自動沒收，並於沒收之後即為本公司資產之一部份。

股份轉讓

基金股份之所有轉讓，均應以書面，使用任何一般轉讓書，載明轉讓人與受讓人之全名與地址之方式為之。基金股份之轉讓書應由轉讓人或其代表人簽字。在受讓人姓名正式登記於基金股份登記簿之前，轉讓人仍視為基金股東。若基金股份轉讓結果使轉讓人或受讓人之持股低於上述規定之首次投資最低額，或另外違反上述之基金股份持有限制，則董事得拒絕登記基金股份之任何轉讓。轉讓登記得在董事隨時決定之時候與期間，暫停受理；但任何一年內，該暫停受理期間不得超過30天。董事得拒絕基金股份之任何轉讓，除非已將轉讓書，連同董事合理要求，證明轉讓人有轉讓權利之其他證明，送達本公司登記之事務所或董事得合理要求之其他地點。受讓人並須填寫一份申請書，其中應包括一份聲明書，聲明準受讓人並非美國人。本公司須按適用稅率，按轉讓股份之價值，核算稅負；除非其已收到轉讓人以規定之格式，出具聲明書，確認基金股東並非愛爾蘭稅務居民。本公司得保留為繳稅問題而買回繳稅所需之轉讓人持有之股份數之權利。本公司保留可在收到轉讓人以愛爾蘭國稅局規定之格式，就受讓人之居民身份出具相關聲明書之前，拒絕股份之任何轉讓之權利。

股份轉換

非原狀類股之轉換限制

本項規定只適用於非原狀類股之間的基金股份轉換。基金股東得依據以下規定條件，以行政管理人要求之格式通知行政管理人，以一基金之某種基金股份，轉換為同一基金或另一基金之某種股份類別；但該兩種基金股份類別須有相同之字母代碼，且基金股份之持有也符合最低的投資標準。例如，持有A類股之基金股東僅得以該基金股份轉換為同一基金或另一基金不同類型之A類股(例如不同計價幣別或配息頻率不同之A類股)；股份類別名稱中含有(PF)者，其股份僅得轉換為股份類別名稱中含有(PF)之股份，股份類別名稱不含(PF)者，其股份僅得轉換為股份類別名稱中不含(PF)者。

在計算因買回該其他基金之B類股、C類股或T類股而發生之應付CDSC (若有) 時，其持有期應從轉換前基金股東買入原基金B類股C類股或T類股之日期算起。

持有非原狀類股之股東，不得以該股份轉換原狀類股之股份，不論是同一基金或不同基金。

股東亦得將基金之股份(「原始基金」) 轉換為其他具相同或不同交易期限之基金股份(「取得基金」)。當基金之交易期限不同時，如於相關交易日轉換指令係於原始基金及取得基金之交易期限前收到，則該轉換將於該交易日處理。然而，如於相關交易日轉換指令係於原始基金及/或取得基金之交易期限後收到，則該轉換指令將於次一原始基金及取得基金之交易日處理，並按該交易日之淨資產價值。

即使有前述規定，分銷商得依其裁量，以不同之指示函許可自一股份類別轉換自另一股份類別。無論涉及之股份類別是否以巴西幣計價，於任何轉換前皆需經本公司事先許可。

原狀類股之轉換限制

持有原狀類股之股東，得以行政管理人要求之格式通知行政管理人，以該基金股份轉換另一種原狀類股或非原狀類股股份，不論是同一基金或不同基金；但該兩種基金股份類別須有相同之字母代碼，且基金股份之持有也符合最低的投資標準。例如，基金B(G)類股美元配息型(D)得轉換為同一基金或另一基金的B(G)類股美元配息型(D)或B(G)類股美元累積型；GA類股美元累積型得轉換為同一基金或另一基金的GA類股歐元累積型或A類股美元配息型(A)，但不可轉換為GE類股歐元累積型。為達此限制之目的，L(G) 類股及C類股應採用相同之字母代碼。

B(G)類股美元配息型(D)、B(G) 類股美元配息型(A)與 B(G)類股美元累積型股份之自動轉換

發行B(G)類股美元配息型(D)、B(G) 類股美元配息型(A)及/或B(G)類股美元累積型之每一種基金，則該每種基金股份類之持有人將會只限於其已收到該股份，以轉換其聯屬基金單位(如前定義，「聯屬基金單位」)之前任聯屬基金單位持有人。在基金股東買入聯屬基金單位之後8年，該基金股東之B(G)類股應自動轉換為相關基金之A(G)類股份--B(G)類股美元配息型(D)股份應轉換為A(G) 類股美元配息型(D)股份，B(G) 類股美元配息型(A)應轉換為A(G) 類股美元配息型(A)，而B(G)類股美元累積型股份應自動轉換為A(G)類股美元累積型股份。除此之外，基金股東已透過股利再投資，或利得配息而取得之B(G)類股股份(「B類股股利股份」)，其某一百分比也將在同一日期轉換為A(G)類股股份。該百分比等於當時待轉換之相關基金之B(G)類股股總數對相關基金股東持有之淨發行B(G)類股股份(除B(G)類股股利股份之外)總數之比。

轉換程序

凡在某一交易日交易期限累積型股份應自動前，行政管理人或交易商收到擬以某一基金基金股份轉換另一基金股份之委託單，均依據以下公式，在該交易日處理：

$$NS=\frac{A \times B \times C}{E}$$

其中：

NS	=	*新基金中將發行之基金股份；*
A	=	*擬轉換之基金股份；*
B	=	*擬轉換之基金股份買回價格；*
C	=	*董事所決定之貨幣轉換因子(若有)；與*
E	=	*新基金在相關交易日之基金股份發行價格*

特定交易商得就委託單設定早於交易日交易期限之截止時間。凡在某一交易日交易期限之後，行政管理人或授權交易商才收到之股份轉換委託單，均依據以下公式，在次一交易日處理。若NS之基金股份不是整數，則董事保留得在新基金中發行畸零股，或多餘部份退還給申請轉換基金股份之股東之權利。董事不欲就一基金基金股份轉換另一基金基金股份，收取轉換費。董事不欲就一基金股份轉換至另一股份者，或一基金股份轉換至同一基金不同股份類別者收取轉換費，然而，特定交易商可能會收取轉換費。請詢問您的交易商是否收取轉換費。

CDSC 之適用性

在某一基金(「原基金」)股份轉換另一基金股份之後，所取得之基金股份應適用原基金之CDSC收費標準。若基金股東在第一次轉換之後，再有任何轉換，則適用於基金股東申購原基金之CDSC收費標準，仍應適用於其在該其他基金中之投資。

傘型現金帳戶

依據2015年投資人款項條例關於申購及/或買回集合帳戶新規定引進之結果，現金帳戶安排已經以本公司及基金之方式執行。以下說明此等現金帳戶安排運作之情形。此等現金帳戶不受投資人款項條例之保護，反之，其遵循中央銀行每次就傘型現金帳戶所頒布之指引。

自基金投資人收取之申購價金與應付之買回款項及應付予股東之配息（合稱「投資人款項」）將由個別特定幣別之傘型現金帳戶持有。傘型現金帳戶中之資產係本公司（代表相關基金）之資產。

若基金於發行股份（發生於相關交易日）前收受申購價金，則該款項將由傘型現金帳戶持有並被視為相關基金之資產。申購投資人將就其申購價金成為相關基金之無擔保債權人，直至股份於相關交易日向其發行為止。申購投資人將曝露於開立傘型現金帳戶機構之信用風險。股份於相關交易日發行前，此等投資人將不會受益於任何基金淨資產價值之升值，亦不就申購價金享有任何其他股東權利（包括配息權）。

自相關交易日起，買回投資人將不再就買回之股份擁有股東身分。買回及配息款項於支付予相關投資人前，將由傘型現金帳戶持有。買回投資人及有權領取傘型現金帳戶所持有配息之投資人，將就該等款項成為相關基金之無擔保債權人。若發生無法將買回及配息款項移轉予相關投資人之情形，例如投資人未提供俾使本公司遵守所適用洗錢防制及打擊恐怖主義法令下義務所要求之資訊，該等買回及配息款項將被扣留於傘型現金帳戶中，且投資人應立即處理此未解決之問題。買回投資人將不會受益於基金淨資產價值之任何升值，亦不就該等金額享有任何其他股東權利（包括但不限於未來之配息權）。

有關傘型現金帳戶之風險資訊，請參本公開說明書「風險因素」下之「傘型現金帳戶相關風險」乙節。

股份價格之公告

除基金之淨資產價值已暫停核算之情形外，若有以下狀況，則每一種基金每一種股份之每股淨值，均應每一個交易日，於行政管理人登記之事務所提供，並最遲於每個交易日後的第二營業日公告。除此之外，每一種基金之每個交易日每股淨值亦應公告於網站：www.leggmason.com/fund-prices。本公司得接受以基金基礎貨幣之外的其他可自由兌換之貨幣，包括但不限於，英鎊、歐元、或美元來申購基金。 且本公司亦得於金融時報中，以基金之基礎貨幣以及其他幣別，公告基金之每股淨值。該公佈之資訊僅關於交易日之每股淨值，並且只供參考。並非招攬投資人以該淨資產價值申購、買回或轉換股份。本公司得接受以基金基礎貨幣之外的其他可自由兌換之貨幣，包括但不限於，英鎊、歐元、或美元來申購基金。

交割程序

除非與行政管理人另有約定，否則投資人直接向行政管理人申購或透過交易商申購每一種基金股份，其交割須於相關增補文件所定期限內立即以現金全額支付。付款通常是以相關股份類別之幣別(但巴西幣計價之類股，係以美元交割及交易者除外)，

依申請書中提供之指示，以電匯為之(須註明申購參考號碼、申請人姓名、與基金股東編號，若有)。對於在付款期限屆至前已支付申購款項之股東，不會給付利息。

投資人須指示其銀行，通知行政管理人匯款。該通知須包括申購參考號碼、申請人姓名、與基金股東編號(若有)、與基金名稱，以利識別。未照辦者，可能延誤登記簿之交易處理。以支票付款須經行政管理人事先核准。

買回交割通常以電匯方式匯入申請書中指定之基金股東銀行帳戶(其風險由基金股東自負)，或另以書面約定之方式為之。每一種基金股份之買回交割，通常在相關增補文件所定期限內作成。但董事得依其自由裁量權，延後匯出買回所得款。其延後天數得在買回要求生效之交易日後14天內。該交割之電匯成本得轉嫁給基金股東。

暫時中止基金股份之評價及銷售與買回

除相關增補文件另有規定外，本公司得在以下期間內，暫停核算任何基金基金股份之淨資產價值，及暫停其申購或買回：

(i) 基金主要投資所在之任何主要市場關市，或該市場之交易被禁止或暫停之任何期間(一般假日或週末休市除外)；

(ii) 因本公司處理基金主要資產所在之投資，實際上不可行，而出現任何緊急狀況之任何期間；

(iii) 基金因任何原因而無法合理、立即或正確確定基金任何投資價格之任何期間；

(iv) 涉及基金投資之實現或付款之匯款，依董事意見，無法按正常匯率執行之任何期間；或

(v) 基金股份之賣出或買回所得，無法匯入或匯出基金帳戶之任何期間。

本公司將於同一個營業日向中央銀行通知任何暫停之情事。如果暫停期間可能持續超過14天，本公司將通知可能受影響的人。本公司將採取一切合理步驟，盡快在合理可行的時間內結束任何之暫停。公司得選擇將暫停結束後的第一個營業日，做為替代之交易日。

管理與行政

董事會

董事會負責依據組織章程，管理公司之業務。董事會已將某些職權委由管理機構、投資經理人、行政管理人與其他人，在董事會監督與指揮下執行。

董事及其主要職業如下。董事中無一人為執行董事。各董事之地址均為本公司登記之事務所。

JOSEPH CARRIER(美國) 係美盛風控長及稽核長。Carrier先生亦為各個美盛愛爾蘭註冊基金之董事。於加入美盛前，係T.Rowe Price之副經裁及投資操作部門主管，及T.Rowe Price共同基金之財務主管及財務長。於加入T.Rowe Price前，在美國於Coopers & Lybrand會計師事務所擔任投資管理業之產業主席。他亦擔任過美國證券管理委員會投資管理部門之助理總會計師(assistant chief accountant)。Carrier先生係美國投資公司協會風險管理委員會之主席，曾為美國註冊會計師協會之投資公司專家小組成員，且為美國投資公司協會會計/財務委員會前任主席。他在1994年至1997年間亦為美國註冊會計師協會投資公司委員會之成員，並撰寫過投資公司之查核及會計指南。

FIONNUALA DORIS (愛爾蘭) 於愛爾蘭Maynooth 大學商學院擔任會計學助理教授。於加入Maynooth大學前，Doris女士於1999 年 至 2001 年 期 間 於 Temple Bar Properties Ltd, Dublin 擔 任 財 務 稽 核 及 公 司 祕 書 。 她 於 1993 年 至 1996 年 在 PricewaterhouseCoopers, Dublin接受培訓且於該所資產管理小組擔任查核經理直至1999年止，她於小組中專門負責UCITS基金之查核。Doris女士亦為各個美盛愛爾蘭註冊基金之董事。Doris女士於1992年取得College Dublin大學經濟學（榮譽）學士學位，1993年於Dublin City大學取得碩士學位，其係愛爾蘭特許會計師協會成員。

WILLIAM JACKSON (英國) 為Franklin Templeton科技與營運之首席行政長。其為Franklin Templeton許多公司組織之董事，包括管理機構及位於英國及盧森堡之基金組織。Jackson先生於1999年加入Franklin Templeton，擔任歐洲基金會計主管，並於2002年晉升為國際基金會計主管。2005年至2008年間，他擔任Franklin Templeton International Services在盧森堡之執行董事，並於2011年至2013年間，擔任Franklin Templeton International Services在海得拉巴之總裁。在加入Franklin Templeton之前，Jackson先生曾在愛丁堡及盧森堡的Fleming Asset Management工作9年。Jackson先生具備佩斯利學院的工業化學學位，並為英國特許管理會計師公會（CIMA）之會員。**JOSEPH KEANE (愛爾蘭)**對共同及避險基金產業提供顧問服務並擔任基金公司之獨立董事。Keane先生亦為各個美盛愛爾蘭註冊基金之董事。自2004年3月至2007年4月，擔任Vega Hedge Fund Group之財務長。於2002年創立CFO.IE，並於2004年2月起擔任其執行長。自2000年至2002年擔任SEI Investments, Global Fund Services之營運長，並自1995年至2000年擔任開曼群島ABN AMRO Trust Company (Cayman)之常務董事。為愛爾蘭會計師協會之會員。於投資基金之管理及行政、銀行及會計方面具有40年之經驗。

JOSEPH LAROCQUE (美國) 在美國馬里蘭州的Towson代表Towson Tax and Consulting提供美國稅務諮詢服務。LaRocque先生亦為各個美盛愛爾蘭註冊基金之董事。。他是董事會的董事，曾為管理董事負責關係企業策略行動。LaRocque先生由2001年至2019年7月任職於美盛。其為持有證照之會計師。於1991至2001期間，服務於麻薩諸塞州波士頓、愛爾蘭都柏林及馬里蘭州巴爾的摩之資誠會計師事務所，歷任要職，最近升至全球金融服務資深經理。

JASPAL SAGGER (英國) 是Legg Mason Global Asset Management全球產品策略及發展之主管，負責全球產品相關活動。Sagger先生於2014年2月加入美盛，擔任國際產品策略主管，並於2016年1月擔任國際產品主管。Sagger先生亦為各個美盛愛爾蘭註冊基金之董事。在此之前，Sagger先生為匯豐銀行(HSBC) 歐洲、中東及非洲地區產品之主管及產品策略主管，以及匯豐銀行資產管理部門歐洲執行委員會成員。他具備倫敦都會大學商業研究（榮譽）學士學位及國際銀行與金融碩士學位。

JANE TRUST (美國)是美盛的高階經營董事。其為美盛在美國註冊基金之受託人、總裁兼執行長。Trust女士亦為各個美盛愛爾蘭註冊基金之董事。她在美盛的公司曾擔任過多項職務並服務超過25年，包括在Legg Mason Capital Management (LMCM) 及Legg Mason Investment Counsel (LMIC)出任高級投資職務。Trust女士曾於LMCM擔任的機構投資組合經理人，代主權財務基金、退休金計畫、公共基金及互惠基金管理其帳戶。在LMIC，Trust女士為投資主管，督導一支股票及固定收益組合投資基金經理團隊，且管理公司之交易部門。Trust女士取得達特茅斯學院工程科學學士學位以及約翰霍普金斯大學金融行政科學碩士學位。她擁有CFA®證照。

本公司秘書為Bradwell Limited，其登記之事務所設於Ten Earlsft Terrace, Dublin 2, Ireland。

組織章程並無董事退休年齡之規定，亦無董事須每年改選之規定。依據組織章程之規定，董事得為與本公司之間或本公司有利益關係之任何交易或安排之當事方，但必須是已將其可能因此發生之任何實質利益的性質與程度，向董事披露。董事得就其直接或間接涉有利益關係之任何其他公司有關之任何提案，參與表決，不論是擔任其他公司之幹部或股東，但只要不持有該公司已發行任何類股或有表決權股之5%。董事亦得就其因參與承銷或次承銷，而涉有利益關係之股票發行有關之任何提案，參與表決；亦得就董事貸給本公司之錢款有關提供任何擔保、保證、或免責保障，或就董事完全或部份負責之公司債券有關提供第三者任何擔保、保證、或免責保障，參與表決。

依據組織章程之規定，董事得行使本公司借款或抵押其業務、財產、或其任何部份有關之所有權力，並得將該權力委由投資經理人行使。

管理機構

依據因 Legg Mason Investments (Ireland) Limited 合併併入富蘭克林坦伯頓國際服務有限公司而依法移轉於富蘭克林坦伯頓國際服務有限公司之管理合約，本公司業已指定富蘭克林坦伯頓國際服務有限公司（下稱「管理機構」)管理本公司。管理機構乃依據盧森堡法律設立，並經盧森堡金融監督委員會授權及監管。其隸屬於 Franklin Templeton Investments。Franklin Templeton Investments 為全球客戶提供投資管理及諮詢服務。

管理機構之董事為 Craig Blair、Bérengère Blaszczyk、Paul Brady、Paul Collins、William Jackson 及 Gwen Shaneyfelt。

Craig Blair 為管理機構之執行長及董事。Blair 先生於 2004 年加入 Franklin Templeton，並曾於組織內部擔任一系列基金管理之職務。Blair 先生具備曼徹斯特商學院之企業管理碩士學位，為英國特許管理會計師公會（CIMA）之會員，並具備萊斯特大學之法律學位。

Berengere Blaszczyk 為 Franklin Templeton 法國-比荷盧聯盟之分銷主管、FTIS S.à r.l.比利時及荷蘭分公司之經理及 Franklin Templeton France SA 之執行長。Blaszczyk 女士於 2002 年加入 Franklin Templeton，其曾於組織內部擔任一系列職務，包括行銷及溝通、投資人教育、銷售及銷售支援管理。其在取得列日商學院之企業管理及國際事務學士學位後，於 2000 年開啟資產管理職涯。

Paul Brady 為 Franklin Resources Inc.之子公司 Franklin Templeton Global Investors Limited、Edinburgh Partners Ltd.及管理機構之營運總監。Brady 先生對國際過戶代理人負有特定責任，其中包括在全球 15 個地區的服務及營運。其亦對英國的所有營運就監管及監督方面負責。其居於英國倫敦。Brady 先生於 2001 年加入 Franklin Templeton，領導國際過戶代理人。在加入 Franklin Templeton 之前，Brady 先生曾在倫敦及愛丁堡的紐約銀行工作。其於該公司及其前身組織工作了 15 年，就共同基金在交易、客戶服務、產品開發及系統開發方面積累了豐富的經驗。其最後職位為營運及服務副總裁，負責紐約銀行在蘇格蘭愛丁堡的共同基金行政管理業務。

Paul Collins 為 Franklin Templeton Investments 在蘇格蘭愛丁堡的歐洲、中東及非洲地區股權交易主管。Collins 先生自 2003 年起即在 Franklin Templeton 工作，在愛丁堡及杜拜管理由 11 名交易員組成的團隊。Collins 先生於 1991 年在 Baillie Gifford & Co 開啟職涯，之後並於 1997 年加入 Aegon Asset Management。

William Jackson 亦為本基金之董事（請參見上述董事簡介）。

Gwen Shaneyfelt 負責 Franklin Templeton Investments 的全球公司會計、會計政策、財務報告、稅收及移轉定價。Shaneyfelt 女士之職涯致力於金融服務業，並在投資管理產業有超過 20 年經驗。2006 年至 2011 年間，其擔任美國投資公司協會（ICI）稅務及顧問/分銷商稅務委員會之主席。在加入 Franklin Templeton 之前，Shaneyfelt 女士曾在摩根士丹利投資管理公司之稅務部門擔任執行董事，負責投資管理部門之所有公司及基金稅務。除摩根士丹利外，Shaneyfelt 女士之投資服務職涯亦曾於 Van Kampen Investments 擔任資深稅務職務，以及於 KPMG Peat Marwick 擔任資深稅務經理。Shaneyfelt 女士具有北伊利諾大學的會計學士學位。其為伊利諾州之註冊執業會計師。

管理合約規定管理機構應負責投資管理、行政管理及分銷。除因管理機構或其任何員工履行其職責或義務之過失、故意之不當行為、惡意或魯莽漠視所生之損失外，管理機構無須對本公司或股東所受之任何損失負任何責任。管理機構將不會就本公司因下述事項所生之損失負任何責任：(i）本公司、存託機構或本公司之任何其他代理人向管理機構提供之指示或資訊，或（ii）任何非由管理機構指定為代表人之其他人之作為或不作為。除管理機構就其職責有過失、故意之不當行為、惡意或漠視魯莽之情形外，本公司同意賠償管理機構，並賠償因本公司違反管理合約所生之所有責任、損失、損害或費用。除任一方隨時於 90 天前以書面通知他方終止外，管理機構之指定應繼續完全有效。如一方無償還能力、無法履行適用法律下之義務、重大違反管理合約且未於 30 日內補正，任一方有權立即終止管理合約。

投資經理人及次投資經理人

本公司依據管理合約，授權管理機構得以自負成本與費用之方式，自行委聘一家或多家投資經理人擔任基金之投資經理人；但該投資經理人之指派必須符合中央銀行規則中所訂之要求。雖然有委聘投資經理人，管理機構仍應依據管理合約之條款，對本公司與基金負責其於管理合約之義務之履行。管理機構已依據其與本公司簽訂之投資管理合約及依據中央銀行之要求，已指定或未來可指定其相關企業公司為投資經理人來管理基金，包括以下所述之投資經理人。由管理機構指定不同於以下所

述之投資經理人時，將於股東要求時向其揭露，其細節則將於定期向股東所為之報告中進行揭露。依據投資管理合約，下列各投資經理人得以自負成本與費用之方式，自行委聘一個或多個次投資經理人及投資顧問，協助其執行擔任投資經理人應盡之義務與責任；但該其他次投資經理人之指派係符合中央銀行規則中所訂之要求。即使如此，投資經理人仍應依據投資管理合約之條款，對管理機構負責其對於該合約義務之履行。由投資經理人指定之次投資經理人(未於下述揭露)，將於股東要求時向其揭露，其細節則將於定期向股東所為之報告中進行揭露。

西方資產管理有限公司(Western Asset Management Company Limited): 管理機構依據 2019 年 3 月 22 日之投資管理合約，指定西方資產管理有限公司(「西方資產(英國)」)為某些基金之投資經理人，細節請詳見相關增補文件中「投資經理人」一節。西方資產(英國)係隸屬於 Franklin Templeton Investments，並係依據英格蘭與威爾斯法律組織設立。西方資產(英國)依據 1940 年投資顧問法 (「顧問法」)向美國證券管理委員會註冊，登記為一家投資顧問公司，並由英國金融行為局監督與管理。西方資產(英國)專業於提供固定收益投資有關之投資顧問服務。目前擔任機構法人客戶之投資顧問，如法人機構退休金、共同基金、與養老基金，也對個人投資人提供投資顧問服務。截至 2020 年 3 月 31 日，西方資產 (包括，西方資產管理公司、西方資產管理有限公司及 Western Asset Management Company Pte. Ltd, Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada 與其他西方資產單位) 合計管理之總資產約為 4,439 億美元。

西方資產管理公司有限公司(Western Asset Management Company, LLC): 西方資產(英國)已依據 2019 年 3 月 22 日之次投資管理合約，指定西方資產管理有限公司為某些基金之次投資經理人，細節請詳見相關增補文件中「次投資經理人」一節。西方資產管理有限公司隸屬於 Franklin Templeton Investments，也依據「顧問法」向美國證券管理委員會註冊，登記為一家投資顧問公司。

WESTERN ASSET MANAGEMENT COMPANY DISTRIBUIDORA DE TITULOS E VALORES MOBILIÁRIOS LIMITADA: 西方資產(英國)已依據 2019 年 3 月 22 日之次投資管理合約，指定 Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada 為特定基金之次投資經理人，細節請詳見相關增補文件中「次投資經理人」一節。Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada 依據巴西法律組織設立，並向巴西證券交易委員會登記為投資管理機構。其隸屬於 Franklin Templeton Investments。

Western Asset Management Company Pte. Ltd.: 西方資產(英國)已依據 2019 年 3 月 22 日之次投資管理合約，指定 Western Asset Management Company Pte. Ltd.為某些基金之次投資經理人，細節詳見相關增補文件中「次投資經理人」一節。Western Asset Management Company Pte. Ltd. 隸屬於 Franklin Templeton Investments，並係依據新加坡法律組織設立，Western Asset Management Company Pte. Ltd.並且持有新加坡金融管理局之資本市場執照。

西方資產管理株式會社 (Western Asset Management Company Ltd.)：西方資產(英國)依據 2019 年 3 月 22 日之次投資管理合約，指定西方資產管理株式會社為某些基金之次投資經理人，細節請詳見相關增補文件中「次投資經理人」一節。西方資產管理株式會社係依日本法律設立，並依據證券相關投資顧問業務之相關法規 (1986 年修改後的第 74 號法律，或「投資顧問業法」)，於關東財務局註冊之投資顧問公司。依據投資顧問業法，授權該公司為全權委託 (代客操作) 任意投資經理人，並由日本金融廳監督與管理。

Western Asset Management Company Pty. Ltd.: 西方資產(英國)已依據 2019 年 3 月 22 日之次投資管理合約，指定 Western Asset Management Company Pty. Ltd.為某些基金之次投資經理人，細節詳見相關增補文件中「次投資經理人」一節。Western Asset Management Company Pty. Ltd 係依澳洲法律設立，且受澳洲證券及投資管理委員會(Australian Securities & Investments Commission)監管。Western Asset Management Company Pty. Ltd. 隸屬於 Franklin Templeton Investments。

布蘭迪全球投資管理有限公司(Brandywine Global Investment Management, LLC): 管理機構已依據 2019 年 3 月 22 日之投資管理合約(含其修訂)，指定布蘭迪全球投資管理有限公司(「布蘭迪」)為)某些基金之投資經理人，細節請詳見相關增補文件中「投資經理人」一節。布蘭迪是依據美國德拉瓦州法律設立之公司。其隸屬於 Franklin Templeton Investments。布蘭迪在美國依據「顧問法」註冊，登記為一家投資顧問公司。布蘭迪擔任機構法人客戶之投資顧問，如法人機構退休金、共同基金、與養老基金，也對個人投資人提供投資顧問服務。截至 2020 年 3 月 31 日，布蘭迪管理之總資產約為 602 億美元。

銳思投資有限公司(Royce & Associates, LP) （交易名稱為 Royce Investments Partners）: 管理機構已依據 2019 年 3 月 22 日投資管理合約，指定銳思投資有限公司(「銳思」)(交易名稱為 Royce Investments Partners)為某些基金之投資經理人，細節請詳見相關增補文件中「投資經理人」一節。銳思隸屬於 Franklin Templeton Investments，也依據「顧問法」向美國證券管理委員會註冊，登記為一家投資顧問公司。銳思以價值策略，投資小型股證券已有 25 年以上的時間。截至 2020 年 3 月 31 日，銳思管理之總資產約為 90 億美元。

QS INVESTORS, LLC: 管理機構已依據 2019 年 3 月 22 日之投資管理合約，指定 QS Investors, LLC (「QS Investors」)為某些基金之投資經理人，細節請詳見相關增補文件中「投資經理人」一節。QS Investors 成立於 2010 年，並隸屬於 Franklin Templeton Investments。QS Investors 是依據美國德拉瓦州法律設立之公司，並依據「顧問法」向美國證券管理委員會註冊，登記為一家投資顧問公司。截至 2020 年 3 月 31 日，QS Investors 管理之總資產約為 98 億美元。

凱利投資有限公司(CLERARBRIDGE INVESTMENTS, LLC): 管理機構已依據 2019 年 3 月 22 日之投資管理合約，指定凱利投資有限公司為某些基金之投資經理人，細節請詳見相關增補文件中「投資經理人」一節。凱利投資有限公司是依據美國德拉瓦州法律設立之公司，並在美國依據「顧問法」註冊，登記為一家投資顧問公司。凱利投資有限公司隸屬於Franklin Templeton Investments。截至 2020 年 3 月 31 日，凱利(包括凱利投資有限公司及凱利有限公司)管理之資產約為 1,203 億美元。

美盛資產管理澳洲有限公司(LEGG MASON ASSET MANAGEMENT AUSTRALIA LIMITED)(以 Martin Currie Australia 之名稱為交易)：管理機構已依據 2019 年 3 月 22 日簽訂之投資管理合約，指定美盛資產管理澳洲有限公司(「Martin Currie Australia」)為某些基金之投資經理人，細節請詳見相關增補文件中「投資經理人」乙節。Martin Currie Australia 係依澳洲法律成立，並受澳洲證券及投資委員會監管。其隸屬於 Franklin Templeton Investments。截至 2020 年 3 月 31 日為止，Martin Currie Australia 已管理約 53 億美元之資產。

MARTIN CURRIE INVESTMENT MANAGEMENT LTD：管理機構已依據 2019 年 3 月 22 日簽訂之投資管理合約，指定 Martin Currie Investment Management Ltd 為某些基金之投資經理人，細節請詳見相關增補文件中「投資經理人」乙節。Martin Currie

Investment Management Ltd 隸屬於 Franklin Templeton Investments，並依蘇格蘭之法律設立。Martin Currie Investment Management Ltd 經英國金融行為監管局授權並受其監管，且依據顧問法向美國證券交易委員會登記為投資顧問。截至 2020 年 3 月 31 日止，Martin Currie Investment Management Limited 已管理約相當於 67 億美元之資產。

美盛資產管理新加坡私人有限公司(LEGG MASON ASSET MANAGEMENT SINGAPORE PTE. LIMITED)：Martin Currie Investment Management Ltd 業依 2016 年 3 月 11 日簽署並經修訂之次投資管理合約，指派美盛資產管理新加坡私人有限公司擔任若干基金之次投資經理人，詳如相關增補文件中次投資經理人乙節所述。美盛資產管理新加坡私人有限公司依新加坡法律成立，並隸屬於 Franklin Templeton Investments。美盛資產管理新加坡私人有限公司獲新加坡金融管理局授予執照並受其監管。截至 2020 年 3 月 31 日，美盛資產管理新加坡私人有限公司所管理之資產約為 28.9 億新加坡幣。

CLEARBRIDGE RARE INFRASTRUCTURE INTERNATIONAL PTY LIMITED)：管理機構依據 2019 年 3 月 22 日簽訂之投資管理合約，指定 ClearBridge RARE Insfrastructure International Pty Limited 擔任相關增補文件中「投資經理人」一節中所列之特定基金之投資經理人。ClearBridge RARE Insfrastructure International Pty Limited 為澳洲之公開發行股份有限公司，成立於 2009 年，受澳洲證券及投資管理委員會監管。ClearBridge RARE Insfrastructure International Pty Limited 隸屬於 Franklin Templeton Investments。截至 2020 年 3 月 31 日止，RARE Infrastructure Limited 及其子公司，包括 ClearBridge RARE Infrastructure International Pty Limited 已管理之資產約 38 億美元。

行政管理人

本公司及管理機構已依行政管理合約指定 BNY Mellon Fund Services (Ireland) Designated Activity Company 擔任本公司之行政管理人及過戶登記代理人。

行政管理人係於 1994 年 5 月 31 日於愛爾蘭設立之特定活動股份有限公司，註冊號碼為 218007。行政管理人登記之事務所設於愛爾蘭 Guild House, Guild Street, International Financial Services Centre , Centre, Dublin 1。行政管理人之主要業務是對集合投資計劃與其他投資組合提供基金行政管理服務。行政管理人係 The Bank of New York Mellon Corporation(“BNY Mellon”)百分之百直接持有之子公司。BNY Mellon 係一著重協助客戶管理及服務其金融資產的全球金融服務公司，於 35 個國家營運並服務超過 100 個市場。BNY Mellon 在提供機構、企業及高淨值自然人金融服務上，居於領導地位，且透過以客戶為尊的全球性團隊，提供資產管理及財富管理、資產服務、發行服務、結算服務及財政服務。截至 2019 年 6 月 30 日止，其保管及監管之資產達 35.5 兆美金。

任一方均得隨時以 90 天書面通知他方之方式終止，或就任一方有以下情形時，並得立即終止：(i)他方辦理清算或非自願解散，被指派為審查人或接管人，或有類似情形，不論是由主管機關或有管轄權法院之裁定或其他；或(ii)他方有違反行政管理合約之重大違約行為，要求改正後逾 30 天仍不改正；或(iii)若他方於債務到期未能完全清償其債務，或因破產與或為債權人或其任何類別之債權人之利益進入協商或安排；或(iv) 若他方為本公司，本公司或管理機構之中央銀行授權業經撤銷；或(v)他方不再獲准得依據相關法律，履行其於行政管理合約之義務。

依據行政管理合約之規定，在行政管理人方面，若無過失、惡意行為、背信、或欺騙之行為，則因行政管理人之履行其於行政管理合約之義務，致本公司發生任何損失時，行政管理人不對本公司負責；本公司並同意凡行政管理人於履行其於行政管理合約之義務時，發生之所有任何損失，本公司均補償行政管理人，並給予這方面之免責保障；除非因行政管理人之過失、惡意行為、背信、或欺騙所致。

存託機構

本公司及管理機構已依存託合約指定 The Bank of New York Mellon SA/NV, Dublin Branch 為本公司之存託機構。The Bank of New York Mellon SA/NV 是一家在 2008 年 9 月 30 日設立於比利時之有限責任公司。The Bank of New York Mellon SA/NV 之主要業務係同時提供資產服務予第三人及紐約梅隆集團之內部客戶。The Bank of New York Mellon SA/NV 係由歐盟中央銀行及比利時國家銀行視為重要信用機構而受其審慎監管及監督，並受比利時金融服務和市場管理局有關業務行為準則之監督。存託機構亦受包括中央銀行有關業務行為準則在內的特定愛爾蘭法規之監管，以及上述來自比利時之監督。

The Bank of New York Mellon SA/NV 係 BNY Mellon 完全持有之子公司。存託機構之職責係依中央銀行規則及指令之規定，就本公司及各基金資產提供保管、監督及資產核實服務。存託機構亦將就各基金之現金流及申購提供現金監控服務。

存託機構之義務，尤其將包括確保本公司股份之出售、發行、買回及註銷均依 UCITS 法規及章程為之。除非該等指令與 UCITS 法規或章程牴觸，否則存託機構將執行本公司之指令。此外，存託機構有責任調查本公司於各會計年度之行為，並向股東報告之。

存託機構須就其或任何次保管機構所保管金融工具之損失負賠償責任，除非存託機構可證明該損失非導因於存託機構之過失或故意不履行其義務，而係因超出其得合理控制之外部事件所引起，且該結果即使盡一切合理努力仍無法避免。因存託機構之過失或故意未適當地履行其於 UCITS 法規下之義務，而造成之所有其他損失，存託機構亦須負賠償責任。

存託機構有權將其存託職責之全部或一部委外，惟其責任不受其已將所保管資產之部分或全部委託第三方之事實而有所影響。存託機構業已將部分其所保管金融工具之保管職責複委任予 The Bank of New York Mellon。存託機構或 The Bank of New York Mellon 所任命之次保管機構清單，載於本公開說明書附錄 VIII。特定次保管機構之任用係依據本公司所投資市場之狀況。此等委任並未產生任何衝突。

有關存託機構之職責、任何可能發生之利益衝突及保管機構之複委任安排等最新資訊，得依投資人之請求由本公司提供之。

任一方隨時可終止此存託合約，但需於 90 天以前向他方提出書面通知。如果發生以下情況，本公司及管理機構可立即終止此存託合約：(i)存託機構發生清算之情形(除了係根據本公司先前以書面同意之重整或合併條款所為之自願性清算，且該同意不得無理由拒絕、拖延或附條件)或無法償還公司法第 570 款定義之債務，或於指派本公司任何資產之接收人之情形，或當指派檢查人予本公司之情形，或某些有相類效果之事件發生；(ii)存託機構收到要求其改進之通知後，未能在 30 日之內改正其嚴重違反此存託合約之行為之時；(iii) 存託機構依 UCITS 法規或其他適用法規不再被授權擔任基金之存託機構以執行存託契約下之功能。存託機構可繼續執行其職能直到繼任者被委任為止。在中央銀行撤銷對公司之授權前，對存託機構之委任不得被終止。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股東服務代理人

管理機構及本公司已指定美盛投資服務擔任本公司之股東服務代理人,依據其股東服務代理合約，授權美盛投資服務得為協助其履行合約責任之目的，以自己的成本及費用委託一方或多方，惟美盛投資服務仍應就該合約下其對管理機構應履行之義務負責。據此，美盛投資服務指定美盛投資(歐洲)為次股東服務代理人。相同地，依據其與美盛投資服務間之股東服務代理合約，授權美盛投資(歐洲)得為協助其履行合約責任之目的，以自己的成本及費用委託一方或多方，惟美盛投資(歐洲)仍應就該合約下其對管理機構及美盛投資服務應履行之義務負責。據此，美盛投資(歐洲)已指定美盛資產管理香港有限公司, 美盛資產管理新加坡私人有限公司及美盛投顧(台灣)等五家公司為本公司之股東服務代理人。美盛投資者服務有限公司係於美國德拉瓦州法律下成立之公司，並且已向(美國)證券交易委員會登記為證券經紀商。美盛資產管理香港有限公司係於香港法律下組成之公司，並且需接受香港證券與期貨管理委員會之管理。美盛資產管理新加坡私人有限公司係於新加坡法律下成立之公司而且需接受新加坡金管局之管理。美盛投顧(台灣)係於中華民國(台灣)法律下成立之公司。股東服務代理人與上述各家公司均有來往，因為他們全都隸屬於 Franklin Templeton Investments。與各家股東服務代理人之指派有關條款已訂明於股東服務合約內。

在每份股東服務合約之下，股東服務代理人應負責向基金及其股東提供各種服務，其中包括：(1)維持充分的人員及設施以便提供股東服務合約中所規定之服務；(2)答覆股東有關其投資股票之詢問；(3)協助股東處理有關其申申購、交易、及買回股份之要求，並且將此訂單交給行政管理人；(4)協助股東變更紅利處理方法、帳戶名稱、及地址；(5)製作有關此基金之帳冊及紀錄以供稽核並且答覆有關這方面之問題；(6)與基金磋商有關法律方面之問題；(7)協助行政管理人監控並為基金發展一套準則，其中包括一套可協助投資經理人監控是否符合基金公開說明書中所述之政策程序；(8)準備並提供股東所需之績效資料(包括有關收益及總回報之資料)；及(9)時常提供本公司合理要求之其他服務，但此服務必須是相關法律下所許可之服務。

各家股東服務代理人皆無須為本公司、管理機構、基金、或股東所遭受之損失負任何責任，除非此損失是由於股東服務代理人或其任何雇員執行其職責及責任時之疏忽、蓄意之不當行為、背信、或輕率忽視所造成之損失。本公司同意保障美盛投資服務，使其可免於遭受美盛投資服務所導致之所有責任、損失、傷害、或費用，除非是由於美盛投資服務之疏忽、蓄意之不當行為、背信、或輕率忽視其職責所造成之結果。任何一方皆可隨時向對方提出 90 天之書面通知終止此協議，除非或直到有此情形發生，否則在此情形發生之前每位股東服務代理人之委任均具有充分之法律效力。

分銷機構

依據管理機構、本公司與美盛投資服務之總分銷合約之規定，美盛投資服務可為本公司之股份安排行銷、促銷、發行、及申購與買回之服務(合稱「分銷服務」)。此外，美盛投資服務可在自行負擔成本及費用之原則下，委任一名或數名分銷機構，協助其完成責任與義務，但委任其他此類公司之時需根據中央銀行規則之規定辦理。依管理機構、本公司與美盛投資服務間「總分銷合約」之條款，美盛投資服務此時仍應就此合約下其義務之履行，向管理機構負責。美盛投資服務隨後指派美盛投資(歐洲)作為額外的基金分銷機構。因此，依據與美盛投資服務之分銷合約規定，美盛投資(歐洲)可在自行負擔成本及費用之原則下，委任一名或數名分銷機構，協助其完成責任與義務，但委任其他此類公司之時需根據中央銀行規則之規定辦理。依美盛投資服務與美盛投資(歐洲)間「分銷合約」之條款，美盛投資(歐洲)此時仍應就此合約下其義務之履行，向美盛投資服務負責。依據與美盛投資服務間之分銷合約及中央銀行之規定，美盛投資(歐洲)已指派美盛資產管理香港有限公司、美盛資產管理新加坡私人有限公司及美盛投顧(台灣)作為額外的基金分銷機構。管理機構亦指派 FT Luxembourg 提供分銷服務。

買回與委任這些公司中之各家公司為基金分銷機構有關之條款已經訂明於銷售合約之中。在此銷售合約之下(任何一方皆可終止此銷售合約，但需事先向對方提出 90 天之書面通知)，分銷機構需根據此銷售合約及公開說明書之條款與規定負責股份之行銷、促銷、發行、及安排有關申購與買回方面之事宜。分銷機構也可與其經紀商、證券商、及其他其所挑選之中間人簽訂有關行銷、促銷、發行、及安排有關申購與買回事宜之銷售合約。分銷機構無須為本公司、基金、或股東之損失負任何責任，除非此損失是由於分銷機構或其任何一名主管、董事、雇員、或其他管理人員執行分銷機構在本銷售合約下之責任時之疏忽、蓄意之惡行、背信、或輕率忽視所造成之損失。因此，投資經理人同意，除非是分銷機構執行其在本銷售合約下之責任時之疏忽、蓄意之惡行、背信、或輕率忽視所造成之損失，否則指定當事人應保障相關分銷機構，使其可免於遭受所有損失、傷害、或費用(包括在與此索賠、要求、或責任之調查或抗辯中所發生之費用以及任何因此而發生之律師費)，上述這些情形皆係分銷機構及其公司中之主管、董事、或任何承辦人所可能遭遇之情形，包括源於或基於此公開說明書中對某一重要事實之不實陳述，或源於或基於或據稱此公開說明書中遺漏對於某一重要而必須說明之事實之說明，或遺漏為使此公開說明書不至被人誤導而必須說明之事實，除非此索賠、要求、責任、或費用所發生之原因是完全源於或基於任何不實或據稱不實之陳述或遺漏而發生，而且此種情形是完全由於倚賴或根據分銷機構以書面方式提供給本公司使用於此公開說明書中之資料所造成之情形。

稅務

建議股東和潛在投資人與其專業顧問諮詢因公司設立地點、成立地點、或在其公民權所在地、或居住地、或戶籍地之相關法律下所可能面臨的稅務問題，或其他與此股份之申申購、持有、銷售、轉換、買回或處理有關之問題。

以下有關稅務之說明，係根據董事對愛爾蘭在本文件日期所實施之法律及措施所收到之意見。就像任何投資案之情形一樣，我們無法保證在本公司投資時，政府之稅務情形或可能採取的稅務措施是將永遠不變。

在愛爾蘭以外的國家發行證券時，證券之股息及利益及資本收益可能需稅務，包括這些國家所規定之預扣所得稅。本公司不可能由於愛爾蘭與其他國家之間已簽訂雙重稅務協議，而從所得稅稅率的減少中獲利。因此，本公司不可能索回其在某一國家中所損失的所得稅。如果這種情形在未來有所變更，而且可以採用比較低的稅率並退稅給本公司時，淨資產價值仍將維持不變，其利益義將按照退稅時之價值按比例分配給當時之股東。

愛爾蘭稅務考量

下述為適用於本公司及本公司特定投資人其為股份受益人之主要愛爾蘭稅務考量之節錄，其並不適用於本公司之稅務狀況或所有投資人，某些投資人可能受限於特別規則。例如，其並未說明購買股份股東之地位將視為從事個人投資組合投資(PPIU)中之持股。投資本公司股份之稅務結果，將不僅取決於本公司運作之本質以及當時適用之稅務原則，也包括某些此時無法做成之事實決定。因此，其適用將視每一股東之特殊狀況而定。本節錄亦不構成稅務建議，有關可能之稅務或依愛爾蘭及/或其公

司設立地、成立地、具公民身分地、住所或居所地之法律，購買、持有、出售、轉換或處分股份之其他效果，建議股東及潛在投資人依其個別之狀況，諮詢其專業顧問。

下述稅務之說明，係基於本文件所載日期由董事所取得有關愛爾蘭有效之法律及實務所作成。立法、行政或司法可能修改下述之稅務結果，及如果係投資之案例，其並未保證於投資當時之所享有之稅務地位或可能之稅務地位永久維持。

本公司之稅務

董事已被告知在現行之愛爾蘭法律及實務下，本公司符合 1997 年修正之稅務整合法第 739B 節之規定，只要本公司常駐於愛爾蘭，即為一以從事投資為目的之公司。因此，原則上就收益及所得，愛爾蘭並不課徵稅務。

由於 2016 年金融法變動之結果，新制度適用於愛爾蘭不動產基金（IREFs），其對「IREF 可課稅事件」預扣 20%之所得稅。此一變動主要係針對非愛爾蘭居民投資人。基於本公司並未持有愛爾蘭房地資產，且將來也不會持有，故此等條款並無關聯性，亦不會在此多做討論。

可課稅情事

雖然本公司不得就其收益及所得課徵愛爾蘭稅務，在公司發生「可課稅情事」時會產生愛爾蘭稅務（稅率介於 25%至 60%之間）。可課稅情事包括因持有本公司股份達八年或更久時間而分配款項予股東，兌現、買回、回贖、取消或股份轉讓及任何視為處分股份之情事在內。可課稅情事發生時，即生愛爾蘭稅務。

縱有可課稅情事，當

(a) 股東並非居住愛爾蘭亦非經常居住於愛爾蘭("非愛爾蘭居民")，且就該效果已作成聲明(或由中介機構代行其事)，且本公司並無任何資訊顯示該聲明中之資訊重大不正確或不再正確；或

(b) 股東並非愛爾蘭居民，並已向本公司確認且本公司所持有之稅務委員會書面核准之通知顯示已提供非居民之必要聲明，且該核准並未被撤銷；或

(c) 該股東為下述定義之豁免愛爾蘭居民。

「中介機構」依據 TCA 第 739B(1)章之意義，意指一人為：(a)從事含有或包括以他人名義自投資事業收受給付之業務者；或(b)以他人名義持有投資事業之單位者。

在任何時期本公司未有簽署及完整之聲明書或稅務委員會之書面核准通知者，依其情況，則推定該股東為愛爾蘭居民或經常居住於愛爾蘭("愛爾蘭居民")，而產生稅務情事。

可課稅情事不包括：

- 有關由稅務局依命令所指定之授權結算系統所有之任何交易(可能為課稅情事); 或
- 在裁判分居，解散命令及/或離婚情形下，配偶間/民法合夥人間或配偶/民法合夥人間或前配偶間之股份轉讓；或
- 本於股東公平協商而有效之本基金股份與另一基金股份之互換，而股東未受有款項者；或
- 源自本公司與其他投資事業間之合併或重組(於 TCA 第 739H 章所指者)所生之股份交換。

如果本公司在可課稅情事下對稅務負有責任者，本公司有權由源自該課稅情事所生之給付，扣繳等同之稅務及/或視情形而定，當被要求該稅款時，買回及銷除該股東之持股。有關之股東應賠償及使本公司免於因可課稅情事發生而負擔稅務責任所生之損失。

愛爾蘭法院服務部

愛爾蘭法院服務部持有股份時，本公司就該等股份不須計算愛爾蘭稅務。然任何於法院控制下或受其命令限制之金錢係用於取得本公司之股份時，法院服務部就所購買之股份承擔本公司就應課稅情事負擔稅負以及稅務申報之責任。

豁免愛爾蘭居民股東

本公司就下列類別之愛爾蘭居民股東，並無扣繳稅務之義務，但以本公司已自該人取得必要之聲明書(或中介機構代行其事)，及本公司並未持有任何資訊合理顯示該聲明所包含之資訊顯著地不正確或不再正確為限。屬於下列之股東並已提供必要聲明書予本公司者(直接或透過中介機構)，即屬「豁免愛爾蘭居民」。

(a) TCA 第 774 節定義下免於核准之退休計畫，或退休年金契約或適用 TCA 第 784 節或第 785 節之信託計畫；
(b) TCA 第 706 節定義下繼續營運之公司；
(c) TCA 第 739B(1)節定義下所從事之投資；或 TCA 第 739J 節定義下之投資有限合夥_；
(d) TCA 第 737 節定義下之特別投資計畫；
(e) TCA 第 739(D)(6)(f)(i)節所指個人慈善事業；
(f) TCA 第 739B(1)節定義下之合格管理公司或 TCA 第 734(1)節意義下指定之公司；
(g) 適用 TCA731(5)(a)節之單位信託；
(h) 當持有之股份為經核准之退休基金或經核准之最低退休基金之資產，TCA 第 784A(2)節規定下所賦予個人所得稅及資本利得稅之免除；
(i) 由於 TCA 第 787I 節賦予個人所得稅及資本利得稅之免除，且其股份為 PRSA 資產；
(j) 1997 年信用聯合機構法第 2 節定義下之信用單位；
(k) 國家退休金儲備委員會；

(l) 國家資產管理機構或基金投資載具(定義於 2014 年國家資產管理機構(修正)法第 37 款)，愛爾蘭財政部為其單一受益持有人，或愛爾蘭透過國家資產管理機構行事；
(m) 依照 TCA 第 110(2)節企業稅課徵範圍內之公司(證券化公司)；
(n) 在部分情形下，依 TCA 第 739G(2)節，就其自本公司所收受之款項應支付公司稅之公司；
(o) 任何為或經常居住於愛爾蘭之人，在未對本公司產生課稅或損及本公司有關稅務豁免之情形下，基於稅務立法或藉由書面方式或稅務委員之同意允許擁有之股份。

當稅務在欠缺聲請書下已被扣抵時，並無退稅予非愛爾蘭居民之規定。退稅僅針對愛爾蘭企業稅範圍內之公司股東。

非愛爾蘭居民股東之稅務

非愛爾蘭居民股東其已作成非居住於愛爾蘭之必要聲明者(直接或透過中介機構)(如有必要)，就其投資本公司之所得或利得不負擔愛爾蘭稅務，且本公司就對股東之分派或本公司有關買回、回贖、取消或投資處分之給付將不扣繳稅務。該股東原則上不負擔有關因持有或股份處分之收入或利得之愛爾蘭稅務，但當該股份係歸屬該股東之愛爾蘭分公司或代理機構者，不在此限。

除非本公司已取得稅務委員會之書面核准通知顯示已提供非居民之必要聲明，且該核准並未被撤銷，如果在非居民股東(或其中介機構代行其事)未為非居民之必要聲明之情形下，發生可課稅情事時，將依上述說明扣繳稅務，不問該股東並非居民或非通常居住在愛爾蘭，任何扣繳之稅務原則上將不退還。

當非愛爾蘭當地公司持有本公司股份而係屬於愛爾蘭分公司或代理機構所有者，在自我評估系統下，其將負擔由本公司所取得之收入及資本配息之愛爾蘭企業稅。

愛爾蘭居民之稅務

稅務之扣繳

本公司對不屬於非愛爾蘭居民之愛爾蘭居民股東所為之分派，或股東源自兌現、買回、贖回、撤銷或或其他股份處分之利得，其稅務將由本公司扣繳並匯予稅務委員會，扣繳稅率為 41%。計算之利得係在可課稅情事之日，本公司股東投資價值與在特別規定下所計算之原有投資成本之差異為準。

股東為愛爾蘭公司居民時，且本公司持有股東之相關聲明：指出其係一公司，列出其公司稅藉編號，公司會自其分配予股東之股東及兌現、買回、贖回、撤銷或其他股份處份之利得以 25%之稅率扣繳稅負。

視為處分

視為處分之股份將於非屬豁免愛爾蘭居民之愛爾蘭居民股東購買本公司股份時起，每 8 週年發生一次。本公司得選擇在特定情形下不負擔對於視為處分之愛爾蘭稅務責任。當非屬豁免愛爾蘭居民之愛爾蘭居民股東所持有之總股份價值為基金淨資產價值之 10%或更高時，本公司得且亦被期待，不負擔對於視為處分之稅務責任。在此情形下，本公司將通知相關股東其已作成該選擇，而該等股東將自行負擔自我評估系統下所生之稅務責任。

視為處分之利得，以該股東第 8 週年持有股份之價值或當公司為下述選擇者，以股份在視為處分日前之 6 月 30 日或 12 月 31 日(以後者為準)之股份價值與該股份成本間之差異計算之。超出部分將以 41%稅率扣繳(或，對於愛爾蘭居民公司股東，已作出相關聲明者，則以 25%之稅率扣繳。視為處分之稅務給付得與該股份實際處分應負擔之稅務扣抵。

愛爾蘭稅務責任殘餘

設於愛爾蘭之公司股東取得相關款項者將視為附件 D 案例 4 已取得應課稅之年給付，且該給付業已依 25%之稅率(或如未作出相關聲明則為 41%)扣繳。實務上，以超過較高之公司稅率(25%)，就此配息扣繳超額稅賦之抵免亦可適用於設於愛爾蘭之公司股東。依照下述有關貨幣利得之說明，一般而言，該股東就其持股業已扣抵稅務之給付將不再受愛爾蘭稅務之規範。因交易而持有股份之愛爾蘭當地之公司股東，從本公司取得之收益或利得將被課稅，該課徵之稅務與本公司自給付額中扣繳之企業稅相互抵銷。實務上，如對愛爾蘭公司居民，以超過 25%之稅率自公司支付予股東之款項扣繳相關稅負，就超過 25%稅率之部分，得扣抵相關稅負。

當貨幣利得係由股東處分股份產生時，該股東於處分股份之年度就評價後之利得負擔資本收益稅。

任何不屬於非愛爾蘭居民之愛爾蘭居民股東，其取得未經扣抵稅務之配息或自兌現、買回、取消或其他處份股份獲取未經扣抵稅務之利得時(例如因該股份在授權結算系統持有中)，在自我評估系統及尤其係 TCA 第 41 部份下，就該支付或利得數額依情形將負擔所得稅及企業稅。

海外分紅

有關公司投資所取得之分紅(若有)及利息(非愛爾蘭發行人之證券)可能課稅，包括投資發行人所在國家之扣繳稅。在與愛爾蘭簽署雙重課稅條約之許多國家之規定底，本公司無法得悉是否能自低扣繳稅率中獲利。

然而，在受有扣繳稅情形下相關基金所取得之給付，本公司之淨資產價值，將不予重估且所有給付利益將按比例分配予給付當時存在之股東。

印花稅

基於本公司符合 TCA739B 節規定為從事投資之公司，一般而言，就本公司股份之發行、移轉、買回或回贖在愛爾蘭並無印花稅。然而，當股份之申購或回贖符合某種或特定之愛爾蘭證券或其他愛爾蘭財產之轉讓時，該證券或財產之轉讓可能產生愛爾蘭印花稅。

讓與或移轉非於愛爾蘭註冊之公司或其他法人團體之股票或證券者，本公司毋須給付印花稅，但以該轉讓與座落於愛爾蘭之不動產、存在於該財產上之利益或與愛爾蘭境內註冊之公司(非 TCA739B 節定義的投資事業或 TCA 第 110 節定義之符合資格之公司)之股票或證券之讓與或移轉無關者為限。

住所

一般而言，本公司之投資人為個人、公司組織或信託。在愛爾蘭規定下，個人及信託可能為居民或經常居住於愛爾蘭之居民。經常居住之概念不適用於公司組織。

個人投資人

住所檢驗

個人在特定課稅年度將視為在愛爾蘭居民，如果該個人：(1)任一課稅年度在愛爾蘭停留之期間至少 183 天；或(2)如果該個人每一課稅年度在愛爾蘭居住至少 31 天，連續兩課稅年度在愛爾蘭停留期間總計至少 280 天。於決定在愛爾蘭停留之天數時，如其於當日任何時間於境內停留者，即視為停留。

如果個人在特定之課稅年度非居住在愛爾蘭，在特定情形下，該個人得選擇將其視同為居民。

通常居住檢驗

如果個人在前三個課稅年度曾為居民，則該個人從第四年起將視為經常居住之居民。在愛爾蘭該個人將繼續維持其經常居住之狀態，直到該個人連續三個課稅年度無居住之事實。

信託投資人

信託原則上視為居住於愛爾蘭之居民，但以所有受託管理人居住在愛爾蘭者為限。倘其就該信託是否為一愛爾蘭居民存疑時，受託人應尋求個別稅務建議。

公司投資人

公司將成為居住於愛爾蘭之居民，如果其主要經營及控制位於愛爾蘭或(在特定情形下)係在愛爾蘭設立者。就愛爾蘭將視為公司的主要經營或控制地，主要意指愛爾蘭為該公司所有基礎政策作成地。

所有於愛爾蘭設立之公司本於稅務目的為愛爾蘭居民，但當：

(i) 如公司設立於 2015 年 1 月 1 日以前，公司或關係公司繼續在愛爾蘭交易，且(a)任一公司最終係受居留在「相關領域」、歐盟成員國(除愛爾蘭外)或依 TCA 第 826(1)章與愛爾蘭簽訂有效之避免雙重課稅協定之國家，或已簽訂該等協定但其生效將待所有規定於 TCA 第 826(1)章之追認程序完成方始生效之國家之人控制; 或(b)公司或相關公司之主要類股主要或定期於相關領域之經認可交易所成交，且公司之中央管理及控制位於愛爾蘭之外（惟若公司中央管理及控制之地點位於僅供決定住所而適用公司成立測試之管轄地，公司因此將不會被視為任何管轄地內之納稅居民，則此例外並不適用）；或

(ii) 在愛爾蘭與其他國家之避免雙重課稅協定下，該公司視為愛爾蘭以外國家之居民者。

然而上開(i)關於設立於 2015 年 1 月 1 日以前公司之稅籍設立規則之例外將暫停適用，或於 2020 年 12 月 31 日後適用，或如發生在更早時點，於 2014 年 12 月 31 日以後公司發生所有權變更(直接或間接)，而公司於 2015 年 1 月 1 日或公司之所有權變更發生之日一年以前(以遲者為準)至所有權變更之日後五年之期間內，發生業務之本質或執行重大變更。在此等目的下，公司之業務之本質或執行之重大變更，包括公司開始新的交易，或因公司收購資產或就資產取得利益或權利而發生之重大變更。

股份處分及資本利得稅

(a) 居住或經常居住在愛爾蘭之人

住居或通常居住在愛爾蘭之轉讓人，以贈與或繼承方式為股份之處分，或由居住或通常居住在愛爾蘭之受益人取得者，就受益人有關該份之贈與或繼承可能產生愛爾蘭資本利得稅。

(b) 非居住或非經常居住在愛爾蘭之人

基於公司本符合 TCA739B 節規定為從事投資之公司，股份處分將不在愛爾蘭資本取得稅課徵之列，如：

- 股份係由贈與或繼承所產生，在贈與或繼承之日及評價日；
- 在處分時贈與人非居住或經常居留在愛爾蘭；及
- 在贈與或繼承時受益人非居住或經常居留在愛爾蘭。

愛爾蘭政府間協議(愛爾蘭 IGA)下 FATCA 之適用

美國政府與愛爾蘭政府已簽署跨國協議（下稱「愛爾蘭 IGA」)，藉此建立兩國間合作及資訊分享機制，並對位於愛爾蘭之外國金融機構提供替代方案，包括本公司及基金無須與美國國稅局簽署 FFI 契約即可遵循 FATCA。依據愛爾蘭 IGA，本公司均在美國國稅局註冊為模式 1 之外國金融機構，並獲指派 GIIN。就本公司而言，本公司業已向美國國稅局登記 GIIN，其範圍含括本公司及各基金。依愛爾蘭 IGA 之內容，本公司將辨識在其開設之應申報美國帳戶，並向愛爾蘭稅務局提供該等應申報美國帳戶之特定資訊，而該等資訊將被轉知美國國稅局。

基金之現存及潛在投資人均應預期將被要求向管理機構（若股份是向交易商購買，則應向交易商）提供完整並經簽署之美國國稅局 W-8、W-9 或其他管理機構（或交易商）認為適合的扣繳憑證。除此之外，尚應提供其他管理機構或交易商所要求資訊，以確認股東是否為應申報美國帳戶持有人或是否符合 FATCA 之豁免條款。若股份是由非外國金融機構之代理人帳戶為實際受益人所持有，該實際受益人為 FATCA 所定義之帳戶持有人，則應提供該實際受益人之資訊。

請注意 FATCA 定義下的「應申報美國帳戶」其範圍較 1933 年證券法 Regulation S 中所定義之「美國人」為廣。其等之明確定義請參公開說明書之定義章節。投資人應就其是否落入前開定義徵詢其法律及稅務顧問之意見。

交易商會被要求提供本公司(i) 適當之 IRS W8 及 W9 表格 或基金所接受且經該交易商授權代表簽署之其他扣繳憑證；(ii)其 GIIN，若適用時；以及(iii)基金所要求藉以確認符合 FATCA 規定之任何其他資訊。交易商怠於提供該等資訊可能導致行政管理機構關閉其帳戶或對該等帳戶課徵 FATCA 預扣稅。

資訊自動交換

愛爾蘭業將「金融帳戶資訊自動交換標準」，亦稱共同申報準則（「CRS」）納入愛爾蘭法律。共同申報準則係自動資訊交換（「AEOI」）之單一全球性標準，由經濟合作暨發展組織（「OECD」）於 2014 年 7 月核可。其汲取 OECD 及歐盟過往心血並借鑑全球洗錢防制標準，且特別仿效外國帳戶稅務合規法案（「FATCA」）跨政府協定模式。共同申報準則詳定應交換之金融資訊細節、應進行申報之金融機構、以及金融機構應遵循之共同盡職調查標準。

根據共同申報準則之規定，參與管轄地應交換金融機構就其非居民客戶所持有之若干資訊。本公司須就共同申報準則下之應申報帳戶，向愛爾蘭稅務局揭露各應申報人士之姓名、地址、稅務居民管轄地、出生日期及出生地、帳戶編號及稅籍號碼，以及各股東投資（包括單不限於股份之價值及任何相關付款）之相關資訊。愛爾蘭稅務局得接著與為共同申報準則之目的參與管轄地之當地稅務主管機關交換該等資訊。為履行其義務，本公司可能向股東要求額外之資訊及文件。

倘未提供本公司依共同申報準則所要求之資訊，將可能導致本公司強制買回股份或採取其他適當措施。拒絕提供本公司所需資訊之股東，亦可能遭呈報至愛爾蘭稅務局。

前開說明部分取自法令、OECD 有關共同申報準則之指導原則，均可能產生變動。

根據愛爾蘭及/或歐盟與若干第三國及/或共同申報準則參與管轄地之屬地或關聯領地所訂立之資訊分享安排，若該等國家或領地非屬共同申報準則下之「應申報管轄地」，則行政管理人或其他因此等目的視為付款代理人之機構，可能須蒐集若干資訊（包括股東之稅賦狀況、身分及居留情形），俾滿足前開安排之揭露規定，並向相關稅務主管機關揭露該等資訊。該等稅務主管機關可能接著須將該等資料揭露予其他相關管轄地之稅務主管機關。

股東申購基金之股份將視同其已授權行政管理人或其他相關之人士將前開資料自動揭露予相關稅務主管機關。

各潛在投資人應就依此等安排其應適用之規定，諮詢其稅務顧問。

從事投資申報

依據 TCA 第 891C 部分及 2013 年退稅(從事投資)規則，本公司應就相關於投資人所持有股份之特定資訊，每年向稅務委員會申報。應申報之股東資訊包含：

- 姓名、地址及生日(如果股東有記錄)；
- 股東投資編號；以及
- 股東持有股份之價值。

關於在 2014 年 1 月 1 日或其後所取得之股份，申報資訊亦應包括股東稅籍編號(為愛爾蘭稅及編號或增值稅編號，自然人則為個人公共服務編號)，或如無稅籍編號時，則應標註此未提供。此些規定就以下股東則無應申報前開資訊之要求：

- 豁免愛爾蘭居民(如前開定義)；
- 非屬愛爾蘭居民，也非通常居住在愛爾蘭(惟應作相關聲明)之股東；或
- 股份在授權結算系統持有中之股東；

然而，投資人應注意標題「自動轉換資訊」乙節中關於本公司所適用投資人額外資訊蒐集與申報要求之資訊。

美國聯邦稅務考量

本公開說明書內投資人對美國聯邦稅務意見之信賴

本公開說明書所涵蓋之對美國稅務考量之討論，不得使用於規避處罰之目的，亦非為該目的而提供。下述之討論係為促進或行銷本公開說明中所提及之交易或支持本公開說明書說明之事項。每一納稅人本於其各自之情形，向獨立之稅務顧問尋求聯邦稅務意見。

任何投資股份之稅務結果，對於投資於本公司之分析可能有重大之影響。本公司之潛在投資人在購買股份前，對於該投資之稅務效果應有所了解。本公開說明書僅一般性地討論美國聯邦所得稅稅務結果，並未處理本公司適用美國聯邦所得稅之所有結果，亦未針對所有種類之投資人適用美國聯邦所得稅之所有結果進行處理，部份投資人可能適用特別規則。尤其是，由於一般並未預期美國納稅人（免稅美國納稅人除外）申購股份，因此此討論並未闡述對應稅美國納稅人所為股份投資的美國聯邦稅務結果。該等人士應諮詢其稅務顧問。下述討論乃假設，並無美國納稅人所有、直接或間接所有或因特定稅法推定為所有，合計達所有股份 10%或更多表決權或價值之情形。

然而，本公司並不保證情況將維持不變。再者，本討論假設本公司(除以債權人之身分外)將不擁有任何法案所定義之"美國不動產持有公司"之利益。本公司強烈建議，每一潛在投資人就投資本公司於美國聯邦、州有關當地或海外收入稅法之規定下所生之特定情況及有關任何特別贈與、資產及遺產稅之問題，應向稅務顧問進行諮詢。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

本公開說書所謂之「美國納稅人」係指身為美國納稅人之股份受益權人。

下述討論，係以本公司，包括本公司之每一檔基金，因美國聯邦所得稅之目的而視為單一組織為假設前提。在此領域內，法律規定尚非明確。因此，美國國稅局可能採取不同見解，即本於美國聯邦所得稅目的，視本公司之每檔基金為一個別組織。

本公司稅務

本公司僅一般性地進行事務，在美國尚非受託從事交易或營運，因此本公司之所有收入並非本公司所進行之美國交易或營運之實質關聯所得。如果本公司之收入非屬本公司所進行之美國交易或營運之實質關聯所得者，本公司源自美國之特定收益(包括股利及特定型態之利息收益)，美國將課徵 30%之稅務，該稅務通常為就源扣繳。其他特定種類之收入，一般而言包括大部分源自美國之利息收入(例如利息及債務投資組合原始折價發行)(其可能包括美國政府部門發行之證券、到期日為 183 天或較少日數之原始折價發行之債務及存款憑證)，及資本收益(包括源自於選擇權交易之受益)，美國並未就源扣繳 30%之稅務。但若本公司之所得來源與本公司之美國交易或營運實質關聯者，該收入將適用美國國內公司所適用之聯邦所得稅之稅率，且本公司在收益自美國移出或視為移出時，亦將受分公司收益稅之規範。

不論前述為何，直接持有設址於美國 MLPs 之基金，因其對於該等單位之所有權，依據法案，將被視為涉及於美國從事業務。因此，需提出美國聯邦納稅申報單申報其對於 MLP 收益、利得、損失或減損之分配部分，並就其所獲之 MLP 淨收益或利得部分定期繳納所得稅。此外，依據規範公開交易之合夥之美國現行規定，MLP 須以最高之稅率就每季支付予非美國人(如基金)之現金紅利預扣相關稅負。另外，由於持有 MLP 單位之非美國公司將被視為涉及於美國從事交易或業務，除美國聯邦收益稅之外，就基金所獲之 MLP 之收益及利得部分，可能負有法案第 884 節 30%美國分公司收益稅之納稅義務，隨著基金之「美國淨權益」(與美國進行交易或業務有關聯性)變更而調整。此外，基金出售或處份其 MLP 基金單位之收益，亦將負有美國聯郵收益稅之納稅義務。依據未來的指導原則，基金從處分 MLP 單位中變現的金額也將適用 10%的預扣稅。此類預扣之任何稅款均可從基金的美國聯邦所得稅負債中扣除。基金投資於美國 MLP 可能亦須依法案第 6038C 節負責申報特定資訊之義務。

依據 FATCA，本公司(或各基金)就其向該等機構所支付之一定付款金額將需繳納美國聯邦預扣稅(30%稅率)(即「應扣繳款項」)，但其遵守(或視為遵守)大量申報或預扣規定者不在此限。應扣繳款項一般而言包括源自美國之利息(包括原始發行折扣)、股利、租金、年金及其他固定或確定之年度或定期收益、獲利或收益，。與進行美國交易或業務行為相關聯者，不包括於此定義範圍內。為規避此預扣稅，除非被視為符合規定者，本公司(或各基金)將被要求與美國簽訂協議以確認及揭露有關投資於本公司(或基金)之各應申報美國人(或有顯著美國資金之外國機構)之身份及財務資訊，且就應扣繳款項及支付予怠於提供本公司為履行合約義務(或其基金之義務)所要求之相關資訊之投資人相關款項，預扣稅負(以 30%稅率)。依據愛爾蘭 IGA，若其辯識出應申報美國人且向愛爾蘭政府直接申報相關資訊者，本公司(或各基金)可能被視為符合規定，而無需繳納預扣稅。某些美國投資人，通常包括但不限於豁免稅負之投資人，公開交易公司、銀行、受規範之投資司、不動產投資信託、共同信託基金、經紀商、交易商及仲介人、州及聯邦政府機構豁免於此申報。此申報及預扣規範機制及範圍的詳細指導原則仍在研擬中。無法保證任何此類指導原則對於未來本公司(或基金)運作實施時點或影響。

股東需提供其係屬於美國或非美國稅賦義務人之證明，及本公司(或基金)或其代理人隨時提出之資訊。怠於提供所規定之資訊或(適用者)無法履行其 FATCA 義務者，於現行法律許可範圍內、且本公司依誠信原則及合理理由，可能使股東承擔因應申報美國申報及/或強制買回該等股東股份所受之損失。建議股東應向其稅務顧問諮詢 FATCA 對於其及基金可能產生之影響。

股東稅務

股東自本公司所得之分派或處分股份所應繳納之美國稅務，應依照該股東之個別情狀定之，包括該股東是否在美國境內從事交易或以美國納稅人身分納稅。

美國納稅人可能被要求提供本公司適當簽署之 IRS 表格 W-9；所有其他股東可能被要求提供適當簽署之 IRS 表格 W-8。由本公司給付予美國納稅人之股利，公司或股份回購之總收益，一般而言，可能以 IRS 表格 1099 報告予美國納稅人及美國國稅局(除下列另註明者外)。當被要求卻未提供適切簽署之 IRS 表格 W-8(股東為非美國納稅人者)或 IRS 表格 W-9(股東為美國納稅人者)，可能使該股東受備抵扣繳稅之規範。備抵扣繳稅不是額外稅務。任何扣繳數額得被用來扣抵股東美國聯邦所得稅責任。董事會得隨時要求股東提供此等額外之稅負資訊。

美國免稅組織、公司、非美國納稅人及特定種類股東，一般不受 IRS 表格 1099 報告或備抵扣繳稅之規範(如適用)，但以該股東提供本公司適切簽署之 IRS 表格 W-8 或 IRS 表格 W-9 證明渠等免稅狀況為限。

美國股東之稅務豁免

<u>被動外國投資公司(“PFIC”)規則 – 原則</u>。本公司應屬本規則第 1297(a)節定義下之被動外國投資公司。此外，本公司得投資其他被歸類為 PFICs 之其他組織。因此，股東得視為本公司所投資之 PFICs 之間接股東。有關 PFIC 規則之適用，美國納稅人應洽稅務顧問諮詢。本公司並不提供美國股東做成有效"符合條件基金"選擇之必要資訊。

<u>PFIC 效果 - 免稅組織 - 無關營業收入("UBTI")</u>。特定組織(包括合格之退休及分紅計畫，個人退休帳戶，401(k)計劃及基歐計劃("免稅組織")，除產生無關營業收入者外，免於美國聯邦所得稅。UBTI 為源自免稅組織所一般從事之交易或營運，其與組織之除外活動無關。許多種類之收入，如非由舉債財產所產生，包括股利、利息及源自非存貨及持有非係主要為銷售予客戶之財產之銷售所得之收益者，免徵 UBTI。

依現行法令，PFIC 規則唯有於股東取得本公司股利係受美國聯邦所得稅規範時，方適用於持有股份之免稅組織(可能之案例為，例如股份為免稅組織之舉債財產)。然而，應注意者為，將生效之規則(具有溯及效力)對於個人退休帳戶及其他免稅信託(非合格計畫)之處遇，因將信託之受益人視為 PFIC 之持有人而與對其他免稅組織之處遇不同，而使該人受 PFIC 規則規範。

<u>其他稅務考量</u>。前述討論，係假設並無美國納稅人所有、直接或間接所有或因特定稅法推定為所有，合計達所有股份 10%或

更多表決權或價值之情形(任何該持有該利益之美國納稅人在此係指"10%美國股東")。如果於本公司超過 50%之股權為 10%美國股東所有者，本公司將成為一個"受控制的外國公司"。於此情形，10%美國股東可能有義務將本公司若分派所有利得予股東時該股東有權受分派之「增訂部分 F 條款下定義之收入」及「全球無形低稅收入」部份納入所得。(依現行法令，如非歸屬於本公司賺取之保險收入者，一般而言納入該收入不視為 UBTI)。同時，股份銷售或交換之際，所有或部份產生之收益得視為普通所得。或如美國國稅局依美國聯邦所得稅之目的，視每一基金為個別組織者，則前開 10%所有權之認定，將以個別基金為基礎。相同之規則亦適用於股東間接透過本公司持有其他非美國公司股份之情形。

報告要求。美國納稅人可能因其股份之所有權而受其他美國稅務報告要求之規範。例如，有關於本公司之特定利益，移轉及變更於本公司所有之利益及本公司可能投資之特定其他外國組織者，特別之報告要求可能適用。美國納稅人在其視為持有投資於本公司之受控制之外國公司之 10%或更多具有表決權之股份時，亦可能受額外報告要求規範。或者，基於美國聯邦所得稅目的，倘每一檔基金視為一個別組織，則受控制外國公司及美國納稅人是否擁有 10%投票權利益之決定，將以個別基金為基礎作成。美國納稅人就有關投資本公司所生之報告要求應諮詢美國稅務顧問，包括向美國財政部門申報 Form FinCEN Report 114 表格之責任。

避稅報告。任何人參與或擔任特定"應報告交易"之主要顧問者，就該交易必須揭露必要資訊予美國國稅局。此外，主要顧問必須備妥文件，以指明該應報告交易及其參與者。納稅義務人未揭露應報告之交易將面對嚴苛之處罰。本公司雖無成為躲避美國聯邦所得稅之媒介之意，且適用之規定已提供許多相關例外，對於本公司、本公司之特定股東及主要顧問在任何情形下均不受這些揭露及備妥清單要求之規範，不予保證。

美國州稅及當地稅負。除前所述之美國聯邦所得稅負外，股東應考量投資本公司可能須負擔美國州稅及當地稅負。美國州稅法及當地稅法通常與美國聯邦所得稅法不同。股東及潛在投資人應就其特有之情況向其稅務顧問徵詢有關美國州稅與當地稅負之適用。

中國稅負因素

(a) 透過滬港通或深港通(「股票市場互通機制」)投資中國 A 股。

中國所得稅(「CIT」)

財政部(MOF)、稅務總局(SAT)_及中國證券監督管理委員會(CSRC)於 2014 年及 2016 年共同發佈財稅[2014]81 號文件(「81 號文件」)及財稅[2016]127 號文件(「127 號文件」)，規定外國投資人經由滬港通及深港通機制交易中國 A 股所獲得之資本利得，於 2014 年 11 月 17 日起至 2016 年 12 月 5 日止可能暫時豁免中國所得稅負。

外國投資人(包括基金)投資中國 A 股所獲得之股利將課徵 10%中國預扣稅。分配此 A 股股利之發行機構必須代表股利所得人扣繳預扣稅。

附加價值稅(「VAT」)

於 2016 年 3 月 24 日，MOF 及 SAT 共同發佈財稅[2016]36 號文件(「36 號文件」)，規定外國投資人經由滬港通交易中國 A 股所獲之資本利得免課附加價值稅。外國投資人經由深港通交易中國 A 股所獲之資本利得，依據 127 號文件，亦免課附加價值稅。

自投資中國 A 股所獲之股利非屬中國附加價值稅課徵標的。

印花稅(「SD」)

SD 係針對在中國簽署或收受某些文件(包括於中國證券交易所交易之中國 A 股之銷售契約)所課之稅負。SD 係針對出售中國上市公司之股份所，就出售報酬以 0.1%稅率課徵。基金就中國上市股份之各筆處份需繳納此稅負。

(b) 透過連結商品間接投資中國 A 股

依據中國現行法規，外國投資人(例如基金)得投資中國境內證券(亦即中國 A 股)，一般僅經由合格外國機構投資人(「QFII」)發行之連結商品(例如結構化商品)，或人民幣合格外國機構投資人(「RQFII」，本節稱為「相關 OFII」)及股票市場互通機制。透過相關 QFII 投資之中國 A 股，由於依中國法律僅認定相關 QFII 在中國 A 股之利益，任何稅負(如有)將由相關 QFII 給付，並須遵循未來可能頒布之詳細解釋及規則。

然而，請注意依據基金購買 A 股連結商品之條款，該商品可能帶有對基金所生之稅負。在此等情況下，基金可能成為中國稅務主管機關對中國證券投資所課之稅負風險之最終承受方。中國 QFII/RQFII 之稅負考量詳見下文。

(c) 透過 QFII/RQFII 投資中國 A 股

CIT
根據共同發佈財稅[2014]79 號文件(「79 號通知」)，若中國 A 股連結商品發行人在中國未設據點或場所，或設有據點但在中國所獲得之所得與該據點之間未具有效關聯者，應免課可歸於 QFII/RQFII 且為 2014 年 11 月 17 日後之資本利得之預扣稅。

依據中國稅法及法規，除依目前中國稅法及法規或相關稅務協定予以豁免或減額者外，相關 QFII(未在中國設有據點)須繳納中國 A 股股利的 10%之預扣稅。分配股利之實體須代表收受人繳納該等預扣稅。

VAT

依據 36 號文件及共同發佈財稅[2017]70 號文件(「70 號文件」)，中國 A 股獲得並經相關 QFII 及 RQFII 實現之資本利得予以豁免 VAT。中國 VAT 適用範圍未包括股利。

SD

中國大陸公司之中國 A 股如賣出，須課該交易對價 0.1%。

(d) 透過中國銀行間債券市場(「CIBM」)投資中國債券或債券通

目前未有針對外國投資人之中國境內債務證券交易所生之資本利得之特定規則。基於現行稅務總局(SAT)及中國稅務主管機關口頭釋義，上市政府債及公司債拋售所得之資本利得可視為非來自中國之收益，亦不須課 10% 之預扣稅。實務上，中國稅務機關仍未嚴格強制執行非中國稅負居民公司就前述證券交易而課徵該等 10%之預扣稅之資本利得稅負。然而，中國現行稅務規範未有明示說明該等作法。若該等利得須課預扣稅，依據中國與愛爾蘭簽訂之雙重課稅協定，應予以豁免。前述中國稅負之豁免或減額與否及適用之本租稅協定部分將取決於中國稅務主管機關就中介機構代表資產之法律受益所有人持有該資產之法定所有權情況下，所適用之租稅協定優惠。

依據 36 號文件，除另有法令或規則豁免者外，中國證券之交易所獲得之利息收入及利得將須課徵 6%VAT。依據 36 號文件及 70 號文件，合格外國機構投資人於中國銀行間債券市場交易中國債券所獲得之資本利得可享 VAT 豁免。若適用 VAT，其他當地附加稅(包括城市維護建設稅、教育附加費及當地教育附加費等等)，可高達應付 VAT 的 12%。

根據中國企業所得稅法及增值稅法及其規定，從國務院財政主管部門發行的政府債券及/或國務院批准的地方政府債券中收取的利息免徵中國企業所得稅及增值稅。
從納稅之中國境內企業發行的非政府債券（包括公司債券）收取的利息應按上述 10%的中國預扣稅，6%VAT 及其他當地附加稅(包括城市維護建設稅、教育附加費及當地教育附加費等等)繳納，可高達應付 VAT 的 12%。財政部及國家稅務總局於 2018 年 11 月 22 日發布了財稅[2018] 108 號，其中規定，外國機構投資者從 2018 年 11 月 7 日至 2021 年 11 月 6 日從中國債券市場投資獲得的債券利息收入免徵中國預扣稅及 VAT。

(e) 原則

中國政府近年所實施之各種稅負改革政策及現行之稅法及規則未來可能會予以修正或修改。中國現行稅法、規則及實務運用於未來變更後可能具追溯效力，任何此類變更可能對於相關基金淨資產價值產生負面影響。此外，無法保證目前提供予外國公司之稅負誘因(若有者)，將來不會被廢除，亦不保證現行稅法及規則未來不會修正或修改。任何稅負政策之變更可能降低基金於中國所投資之公司之稅後獲利，因而減少基金持有該等公司股份之收益及/或價值。上述不構成稅務建議，投資人應向其稅務顧問就其投資相關基金之可能稅負影響進行諮詢。

其他稅務考量

本公司因時常進行某些投資，致本公司受到各不同司法地區的外匯管制或扣繳稅款之限制。如果本公司之某一項投資案受到外匯管制或外國稅務扣繳之限制者，其結果通常會減少本公司從此投資中所收到之收入。

一般事項

利益衝突及最佳履行

管理機構設有政策確保於所有交易均投入合理努力避免利益衝突，於無法避免時，基金及其股東受到公平之待遇。投資經理人、次投資經理人、董事、分銷機構、股東服務代理人、存託機構、及行政管理人可不時擔任本公司以外之某一方所成立之其他具有與本公司基金類似投資目標之基金，以及任何其他基金之管理機構、投資經理人、投資顧問、董事、存託機構、行政管理人、公司秘書、借券代理人、證券商、分銷機構、或股東服務代理人，或牽涉其推出之基金案中。投資經理人及次投資經理人及其客戶，可持有任何基金中之股份。投資經理人及次投資經理人亦得於同一日為一個或多個投資組合（包含一基金在內）買進或出售有價證券，並為其所管理的其他投資組合就相同或相似之有價證券為相反之交易或持有相反之部位。因此，投資經理人與次投資經理人，其中任何一人在業務過程中皆可能與本公司及本公司所管理之任何一支基金，有潛在之利益衝突之情形。所以他們每人在此事件中，隨時皆應注意其對本公司及基金所應負之責任，並且應確保此衝突得以合理的解決並且將對於基金之傷害減到最小。除此之外，以上任何一人皆可以當事人或代理人之身分，與本公司接洽有關某一基金中之資產問題，但此交易必須根據正常商業條件下進行而且此交易必須符合股東之最佳利益。如果投資經理人或次投資經理人，因某一基金投資另一集合投資計劃中之單位或股份，而收到佣金(包括退佣)之利益時，此佣金必須回歸此基金中。

「關係人」係指存託機構，及管理機構或存託機構之代表或副代表(任何由存託機構指派之非集團公司次保管機構除外)，及任何管理機構、存託機構及任何代表與副代表之關聯及集團公司；

管理機構被要求應確保所有本公司與關係人之交易為正常交易且符合股東之最佳利益。

本公司得於符合至少一項下列第(a)、(b)或(c)段之條件下與關係人交易：

(a) 交易價值經其丨認證：(i)存託機構核可具獨立性及權能之人；或(ii)於涉及存託機構之交易，管理機構核可具獨立性及權能之人；

(b) 交易係根據某一結構完整之投資交易之最佳條件執行，並且係根據相關交易之規則進行；或

(c) 交易係在存託機構（如該交易涉及存託機構）或管理機構符合應依據公平交易及股東最佳利益進行關係人交易規定之條件下執行。

存託機構（如該交易涉及存託機構）或管理機構應記錄其如何符合前開(a)、(b)或(c)之要求。如交易係依(c)執行，存託機構（如該交易涉及存託機構）或管理機構應記錄其認為該交易符合關係人交易應依據公平交易及股東之最佳利益執行之理由。

衍生性金融商品之交易及提昇投資組合管理效率之技術與工具可能導致利益衝突。例如，衍生性金融商品交易之交易對手、代理機構、中介機構或其他提供相關服務之機構可能與存託機構相關。因此，該等機構得藉由此等交易獲取利潤、費用或其他收益或避免損失。此外，亦可能因該交易對手提供之擔保品係經與此交易對手相關之第三人評價或估值折扣而產生利益衝突。

管理機構、投資經理人、次投資經理人或任何其他與本公司相關之當事人，若有能力評估某一基金所擁有或購買之未上市證券，則可能發生利益衝突之情形。舉例而言，因為投資經理人及次投資經理人之費用係根據各基金平均淨資產價值之百分比計算，因此，當各基金之淨資產價值增加之時，費用亦自然而然增加。評估某一基金所擁有或購買之證券時，此投資經理人(或任何其他與本公司有關之一方)無論何時皆應關心其對本公司及此基金所應負之責任，並且應確保此利益衝突之情形得以合理解決。

如其他投資基金所投資之資產本公司亦可能購買或出售時，管理機構、每位投資經理人、次投資經理人及/或其關係企業皆可直接或間接投資此基金或為其管理帳目或提供建議。無論管理機構、投資經理人、此次投資經理人或其任何關係企業，如知道任何投資機會皆無義務須向本公司提供此投資機會，或向本公司說明(或與本公司分享或通知本公司)其中任何一筆交易，或彼等其中任何一人在此交易中所獲得之利益，但應在本公司與其他客戶之間基於公平原則分配。

本公司設有政策確保服務提供者於執行決定時，基於基金之最佳利益代表該等基金管理基金之投資組合。為此等目的，須採取所有合理步驟以獲取該基金最佳可能之結果、考量價格、成本、速度、執行和交割之可能性、委託單之規模及特性或其他任何經考量與執行委託單相關者。投資經理人及次投資經理人或其關係人士將不收受經紀商或交易商就其經手之基金經紀交易所獲取之現金退佣。本公司將不負擔投資經理人及次投資經理人取得之外部研究成本。該等成本將由投資經理人或次投資經理人給付。股東得免費請求該基金執行政策資訊。

本公司及管理機構與貨幣行政管理人簽訂貨幣行政管理合約，該貨幣行政管理人係存託機構及行政管理人之子公司，依據該合約，管理機構、本公司或相關基金會指示貨幣行政管理人與本公司或相關基金，依據本公司事先決定之避險參數(無裁量權)、被動式貨幣行政管理服務進行外匯("FX")交易。此服務之目的係(i)用以規避相關險類股股份類別於基礎貨幣與此股份類別貨幣間之匯率變動風險；(ii) 用以進行所有以基金基礎貨幣以外貨幣計價之所有股份類別之申購、買回、交換及配息之貨幣匯兌；及 (iii) 依相關子投資經理人之指導對特定基金(規定於其投資政策)進行基金曝險於多種貨幣之避險。本項服務之所有外匯交易將由本公司或相關基金與貨幣行政管理人，以交易當事人及交易對手之身份執行之。貨幣行政管理人並不擔任受託人、顧問或代理人。外匯交易之報價一般係依據貨幣行政管理契約，採用第三方指標供應商提供之匯率(即 The World Markets Company plc 提供之 WM 匯率)，經事先同之價差及非為現貨清算所為之外匯交易之報價調整之。貨幣行政管理人有權收取貨幣行政管理費(如前述「費用與開支」所述)，此費用僅得由相關股份類別支付之。

本公司及管理機構已與擔保品經理人(係行政管理機人之關係企業，且為貨幣行政管理人)簽訂擔保品管理合約。此項服務之目的在於就基金及規避避險類股之外匯風險所簽訂之外匯交契約相對人所登入擔保品，提供行政管理及記錄保管功能(包括評價)。擔保品經理人有權收取擔保品管理費(如「費用與開支」乙節所載)，此項費用僅針對避險類股收取。

股份資本

公司成立時之股份資本期初股份為 39,000 歐元及代表 39,000 無面額之認購股份。在本公開說明書發行之日期，所有 39,000 認購股份中只有 3 股被公司買回。此等股認購股份之股東可在本公司所有會議中出席並投票，但不可參與任何一個基金或本公司之股利或淨資產分配。

本公司之股份資本隨時皆應與淨資產價值相當。董事會通常而且應當無條件的有權行使本公司之所有權利，並在本公司中發行股份，並且最多可按照每股之淨資產價值及其認為恰當之條件在本公司中發行五千億股無面額之股份。在本公司發行股份之時任何人皆無優先申購權。

股份賦予股東可參與股份之股利及淨資產並依比例享有投票權，但不包括成為股東前所宣佈之股利。

發行股份之盈餘應存入本公司相關基金之帳戶中，並且應以該相關基金之名義購買該基金所可能投資之資產。各基金之紀錄及帳目皆應分別保存。

股份賦予股東可參加本公司及此股份投票，且代表其所持有之股份。

任何修改股份權利之決議須獲得四分之三股東代表同意，或者須根據公司章程出席股東會並投票同意。

本公司之公司章程賦予董事在本公司中發行零股之權利。零股可發行至最接近一張股份的千分之一的程度，然而在本公司或任何一個基金之大會中無投票權，而且任何一張零股的淨資產價值皆應根據每股之淨資產價值按此零股比例加以調整。

基金及個別承擔債務

本公司為傘形基金，基金間個別承擔債務，各基金得由一種或多種股份類別組成。於取得中央銀行之事前核准時，董事得隨時依其決議之條件，透過發行一個或多個不同股份類別成立不同基金。董事得隨時於符合中央銀行要求之前提下，依其決議之條件，透過發行一個或多個不同股份類別成立不同基金。

各基金之資產及負債將依下列方式進行分配：

(a) 代表某一基金之股份所產生之收益應認列於本公司會計帳冊中該基金下，因此產生之資產、負債、收入及費用應依備忘錄及章程認列於該基金下；

(b) 某一資產衍生出其他資產時，該衍生資產應認列於本公司」會計帳冊中衍生出該資產之同一基金下，對每一資產每次進行之評價，其增值或貶值均應認列於相關基金下；

(c) 本公司因特定基金之資產發生之負債或因採取和特定基金資產相關之行為所發生之負債應分配於相關類別或基金下；以及

(d) 若本公司之負債無法歸於特定基金，該等資產或負債於取得存託機構之同意下，應按各該基金之淨資產價值比例分配於所有基金。

任何以某基金為名義或可歸於某基金之負債，均應以該基金之資產單獨償付，無論本公司、董事、接管人、檢查人、清算人、臨時清算人或任何其他人均不得亦無義務將特定基金之資產償付以其他基金為名義產生或可歸於其他基金之負債。

本公司所簽訂之任何契約、約定、協議或交易均應包含下列條款：

(i) 與本公司簽訂契約之當事人不得以任何程序或於任何地點採取其他任何方式，試圖將全部或任何基金之資產償付非以該基金名義所產生之負債；

(ii) 倘任何與本公司簽訂契約之當事人以任何程序或於任何地點採取其他任何方式而成功將全部或任何基金之資產償付非以該基金名義所產生之負債，該當事人應支付與其因而所受利益之同額價值予本公司；以及

(iii) 倘任何與本公司簽訂契約之當事人對任一基金之資產，就非以該基金名義產生之負債以任何方式成功執行假處分、假扣押或其他執行程序，該當事人應將該等資產或因銷售該資產所直接或間接產生之受益，視為受本公司信託而持有，並應維持該等資產或收益於獨立及可辨識為信託財產之狀態。

本公司所有得收取之數額應依上開(i)至(iii)之條款借記於相對應之負債下。

本公司所收取之任何資產或數額，於扣除或支付收回成本後，應賠償該基金之損失。

若一基金之資產因非其所負債務而受執行，且該資產或賠償無法彌補該受影響之基金者，董事得於取得存託機構之同意後，應保證或取得保證就該受影響基金之資產所受損失，自該債務歸屬之基金或基金資產，移轉或支付足以彌補受影響基金之資產或數額，即所損失之資產價值或數額，且應優先於對該基金之所有主張。

任一基金均非獨立於本公司之法人，惟本公司得就任何特定基金起訴或被訴，並得如同法律上公司間般對基金間互相行使抵銷權，每一基金之財產均得如同其為獨立法人般受法院裁判。

每一基金及每一股份類別均應維持獨立分別記帳。

管理機構之薪酬政策

管理機構業通過 UCITS 法規規定之薪酬政策（「薪酬政策」）。該薪酬政策適用於以下員工類別，包括高級管理人員、風險承擔者、具管控職能者、以及任何獲得總薪酬而使其被納入與高級管理人員和風險承擔者同一薪酬類別，且其專業行為對本公司管理機構之風險概況有重大影響之員工。

管理機構確保投資經理人受到與歐盟指令、規則及指導原則現行有效之薪酬規範相同之法規規定(「薪酬規則」)所拘束或其已與投資經理人訂定適當之合約以確保沒有規避薪酬規則。投資經理人將會確保其授權負責投資管理之次投資經理人遵循薪酬規則。在所有的情況下，投資經理人及/或次投資經理人皆可根據薪酬規則所允許之比例取消適用部分薪酬要求。有關薪酬政策之進一步細節，包括但不限於薪酬及福利如何計算之說明及負責發給薪酬及福利之人員身分(包括薪酬委員會之組成)，請參 http://www.franklintempleton.lu 。如有要求亦可向管理機構免費索取該資料之紙本。

最低可行規模

各基金之淨資產價值，應於發行後 24 個月內至少達到 2,000 萬美元或董事所決定並每次通知基金股東之其他金額（「最低成立規模」）。若基金規模未於此期間內達到最低可行規模，或於此期間結束後降至低於最低可行規模，則本公司得事前以書面通知股東後，買回基金任何已發行股份並將買回款項返還予股東並終止基金。

終止

本公司可在以下所述之情況之下買回「基金」或本公司之所有股份：

(i) 如果過半數之股東在某一基金或本公司之大會中投票贊成買回該股份之時；或
(ii) 董事決定採取此措施之時，但須視情況而向本公司或基金之股東提出 21 天以上之書面通知。

如果股份之買回會造成股東人數低於七人或法律所規定之最低人數，或股份之買回會造成本公司已發行股份資本低於公司根據相關法令所必須維持之最低數量，則本公司可延遲買回所需之最低股數以確保可符合相關法律之規定。股份之買回將延至本公司已結束營業之時為止，或直到本公司能發行足夠股份確定可買回之時為止。本公司可按照其認為公平合理的方式以及存託機構同意的方式挑選延期買回的股份。

本公司結束營業時，或某一基金中所有股份應買回時，可供分配之資產(在滿足債權人之要求後)應按股東在該基金中所持有之

股數，按比例分配給股東。其餘本公司當時所留存而不屬於其他任何一個基金之資產，應在分配給股東之前先按各基金淨資產價值之比例分配給各基金，並且在分配給各基金之股東之時應按照股東在該基金中所持有之股數分配。如果獲得股東以普通決議之方式授權，本公司可以配息實物之方式將剩餘之資產分配給股東。本公司可安排並代表股東將股份出售。然而，本公司不保證股東收到之金額將相當於配息實物時此股份之價值。如果所有股份皆須買回，則本公司建議將公司所有或一部分之資產移轉到另一公司中，本公司在獲得股東特別決議批准之後，可將本公司之資產換為被移轉之本公司中之股份或類似之利益，然後再分配給股東。認購股份無法授權持有人分享任何一個基金之股利或淨資產。

應依下列順序分配資產予股東：

(i) 第一，於相關基金有足夠資產分配時，以股份類別計價之基礎貨幣或清算人選定之其他貨幣，支付每一基金股份類別之股東，其數額應儘可能等於（依清算人合理決定之匯率）個別股東所持有之該股份類別於結束營業日之股份淨資產價值。就任何股份類別而言，倘相關基金之資產不足依前述進行支付，應由本公司不屬於任何基金之資產償付之；

(ii) 第二，對認購股份之持有人，自本公司不屬於任何基金之資產且就依上開(i)償付之剩餘資產中，支付相當於該股份之數額（加上任何應付利息）。若前述資產不足為完全支付，亦不自歸屬於基金之資產為任何償付；

(iii) 第三，對股東支付相關基金之資產餘額，該等支付應按持股比例為之；以及

(iv) 第四，對股東支付非屬於任何基金之資產餘額，該等支付應按各基金之價值比例、各基金中各股份類別之價值比例及每股淨值比例為之。

會議

本公司或某一基金之所有大會皆將在愛爾蘭舉行。本公司每年將召開一次大會作為其年度大會。大會之法定最低人數為兩人，此兩人必須親自出席或以代理方式出席，但若只有一位股東，法定最低人數應為此一位股東親自出席或以代理方式出席。任何大會延會之法定最低人數則應為一任股東親自或以代理方式出席。本公司每次召開大會時應於 21 日之前發出通知(不包括寄出之日期及開會之日期在內)。此通知上應指明會議之地點及時間，以及在會議上應處理之業務。股東可委請代理人出席。所謂普通決議乃多數表決通過之決議，而特別決議則為 75%大多數通過之決議、或更多數表決通過之決議。章程細則中規定，除非有五名股東或持有 10%以上股份之股東要求投票表決，或會議之主席要求投票表決，否則股東會議中所提出之事項，可以舉手表決之方式決定(此時每一股東只可享有一票表決權)。在與本公司有關之事務方面，如果股東提議採用投票表決，每一股(包括認購股份)之持有人只可享有一票之表決權。每次常會會議紀錄可向經銷商索取。

報告

本公司之會計年度係從每年 3 月 1 日至 2 月底。

本公司之年度報告及已經稽核過之年度決算將於每一會計年度結束後四個月之內公告於美盛官網(leggmasonglobal.com)並電郵予股東。半年度之報告內容應包括本公司尚未稽核之半年度決算，且於每年 8 月 31 日起二個月之內以與年度報告及年度決算公開之相同方式公告並告知股東。未提供電郵地址予本公司之股東將於年度報告、已經稽核過之年度決算及半年度決算公告於網站時，收到通知函，股東得免費索取本。

前述報告亦得於本公司之之登記地址索取，所有股東得向本公司或分銷機構免費索取紙本。

若需要關於基金之其他資訊，可於一般營業日至本公司之登記地址索取。

申訴

股東得免費向本公司或管理機構註冊地提交有關本公司之任何申訴。股東可免費請求本公司及管理機構申訴程序之相關資訊。

其他

(i) 本公司與其任何一名董事之間並未簽訂任何服務合約，亦無簽訂此合約之計畫。

(ii) Carrier 先生、Jackson 先生、 Trust 女士及 Sagger 先生為部分投資經理人、分銷機構與股東服務代理人及/或其關係企業之董事及/或執行長。LaRocque 先生曾是某家管理機構，分銷機構及股東服務代理及其關係企業的董事及/或執行管理階層。除以上所揭露之情形之外，任何一名董事於此文件簽字日期所存在之任何合約或協議中皆未直接或間接涉入與本公司業務有重大關係之利益。

(iii) 在本文件發行日期，無論董事或其配偶或其子女、或任何相關之一方，在本公司之股份資本或此股份資本之選擇權中，皆無任何直接間接之利益。

(iv) 本公司並無任何股份或借貸資本受到選擇權之限制，或已有條件或無條件的同意接受任何選擇權之限制。

(v) 除了本文內費用與開支一段中所述之情形以外，本公司對於所發行之股份絕未承諾將給予任何佣金、折扣、經紀費、或其他特別條件。

(vi) 本公司自成立之後並無任何雇員或子公司。

(vii) 管理機構、投資經理人、分銷機構及股東服務代理人得依其裁量，於接獲請求時，直接支付股東報酬。該報酬係自投資經理人、分銷機構及股東服務代理人收取之費用中支付，不會自基金資產中額外支出。

重要合約

以下合約皆已簽訂，這些合約都是或者可能是重要合約的內容，其細節如「管理與行政」一節所述：

- 管理合約。
- 各投資管理合約。
- 各次投資管理合約。
- 總分銷合約。
- 總股東服務合約。
- 存託合約。
- 行政管理合約。
- 以及其他事先經過中央銀行核准之後，本公司或管理機構不時可能與其有意推出股份上市之額外國家、或司法地區中之付款代理人、或當地代表簽訂之合約。

文件提供及檢查

下列文件皆可在每週工作日的正常營業時間內(週六、週日與國定假日除外)，在公司登記之處所免費開放給投資人查閱：

(a) 本公司之執照與本公司章程及條款；

(b) 上述提及之重要合約；

(c) 可轉讓證券集合投資計劃條例與中央銀行規則；以及

(d) 目前及過去擔任過董事與合夥人名單最近五年內之經歷。

本公司章程之副本(均時常修正)以及最新之財務報告皆可免費提供，向本公司登記之處所提出要求索取。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 I

付款代理人與代表代理人

奧地利投資人： **付款代理人** UniCredit Bank Austria AG Schottengasse 6-8 1010 Vienna, Austria	**盧森堡投資人：** **付款代理人** J.P. Morgan Bank Luxembourg S.A. European Bank & Business Centre 6, Route de Treves L-2338 Senningerberg, Grand Duchy of Luxembourg
比利時投資人： **財務服務代理人** Kortrijksesteenweg 302 9000 GentBelgium	**西班牙投資人：** **代表代理人** Allfunds Bank, S.A. Calle Estafeta, 6 (La Moraleja) Edificio 3 – Complejo Plaza de la Fuente 28109 Alcobendas Madrid, Spain
法國投資人： **中央統一通訊與付款代理人** CACEIS Bank 1/3, Place Valhubert 75013 Paris, France	**瑞典投資人：** **付款代理人** Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2, SE-106 40 Stockholm, Sweden
德國投資人： **資料代理人** Franklin Templeton Investment Services GmbH Postfach 11 18 03, 60053 Frankfurt a. M. Mainzer Landstraße 16, 60325 Frankfurt a. M.	**瑞士投資人：** **瑞士代表人** First Independent Fund Services Ltd Klausstrasse 33 CH - 8008 Zurich, Switzerland **付款代理人** NPB Neue Privat Bank AG Limmatquai 1/am Bellevue CH-8024 Zurich, Switzerland
新加坡投資人： **代表代理人** 美盛資產管理新加坡私人有限公司 1 George Street, #23-02 Singapore 049145	**英國投資人：** **融資業務代理人** 美盛投資(歐洲)有限公司 201 Bishopsgate London EC2M 3AB_United Kingdom
義大利投資人： **往來銀行** Allfunds Bank, S.A.U., Succursale di Milano Via Bocchetto, 6 20123 Milano Italy **付款代理人與投資者關係經理人** Allfunds Bank, S.A.U., Succursale di Milano Via Bocchetto, 620123 Milano, Italy **付款代理人** State Street Bank GmbH Succursale Italia Via Ferrante Aporti 10	**丹麥投資人：** **代表代理人** Nordea Bank Danmark A/S Strandgade 3 DK-0900 Copenhagen C, Denmark **台灣投資人：** **總代理人** 美盛證券投資顧問股份有限公司 台灣 台北市信義路 5 段 7 號 55 樓之 1 台北 101 大樓 **香港投資人：** **代表代理人**

20125 Milan Italy **Societe Generale Securities Services** (SGSS) S.p.A. Maciachini Center--MAC2 Via Benigno Crespi 19/A 20159 Milan, Italy	美盛資產管理香港有限公司 Suites 1202-1203 12/F., York House 15 Queen's Road Central, Hong Kong
希臘投資人 **付款及代表代理人** Alpha Bank 40, Stadiou Str. 10252 Athens Greece PIRAEUS BANK S.A. 4 Amerikis Street 10564 Athens, Greece	**馬爾濟斯投資人** **付款及當地代表** Jesmond Mizzi Financial Adbvisors Limited 67/3, South Street Valetta VLT1105,, Malta **賽普勒斯投資人** **付款及代表代理人** Alpha Bank Cyprus Ltd Chilonos & Gladstonos Corner Stylioanou Lena Square 1101 Nicosia Cyprus Astrobank Limited 1 Spyrou Kyprianou 1065 Nicosia Cyprus Bank of Cyprus Public Limited Company 51 Stassinos Street Ayia Paraskevi 2002 Strovolos Nicosia Cyprus
公司在事先獲得中央銀行之核准後，可不時指定額外的付款代理人或代表代理人。	

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 II

A. 在 UCITS(可轉讓證券集合投資計劃)條例下，適用於此基金之投資限制

已獲准之投資案

1. 各基金之投資必須限於：

1.1 已獲准在會員國家或非會員國家中之證券交易所，正式上市之可轉讓證券與貨幣市場金融工具，或可在會員國家或非會員國家中，受到政府規範、正常營運、認可、並且開放大眾交易的市場。

1.2 最近發行、而且即將在一年之內獲准在證券交易所或其他市場(定義如上所述)上，正式上市之可轉讓證券。

1.3 在受到受監管市場以外之市場上交易之貨幣市場金融工具。

1.4 可轉讓證券集合投資計劃(UCITS)之單位。

1.5 另類投資基金之單位。

1.6 信用機構中之存款。

1.7 金融衍生性工具。

投資限制

2. 2.1 各基金最高可將 10%淨資產投資於第一項所述以外之可轉讓證券及貨幣市場工具。

2.2 最近發行之可轉讓證券

依據第(2)款，負責人不得投資超過基金淨資產之 10%於適用 UCITS 法規第 68(1)(d)條之證券類別。

除下列情況外，第(1)款不適用於負責人對通稱為「Rule 144A 證券」之美國有價證券的投資：

(a) 證券發行時附有發行後一年內向美國證券交易委員會辦理登記之承諾；以及
(b) 該證券非屬不具流動性之證券，亦即，基金可在七天之內，以其評估之價格，或約當其評估之價值處分該證券。

2.3 基金最高可投資 10%淨資產價值，投資於同一機構所發行之可轉讓證券或貨幣市場工具，但基金投資 5%以上的各家發行機構所持有的可轉讓證券及貨幣市場工具總價值不可超過 40%。此一限制不適用於對金融機構的存款及衍生性金融商品的店頭交易。

2.4 如債券係由主事務所設於會員國之信用機構所發行，並且遵循受特別公開監督以保護債券持有人之法律，則此 10%之限度(請參考第 2.3 條)可提高至 25%。如果某一基金將其 5%以上之淨資產，投資於同一發行機構所發行之此類債券，此投資之總金額不可超過該基金淨資產之 80%。

2.5 如果此可轉讓證券或貨幣市場工具，係由會員國或其當地之政府機關或非會員國，或一個或多個會員國所屬之公共國際性機構發行或擔保，則此 10%之限度(請參考第 2.3 條)可提高至 35%。

2.6 第 2.4 條及第 2.5 條中所述之可轉讓證券及貨幣市場工具，不算入第 2.3 條所適用之 40%限制內。

2.7 各基金不得將其淨資產 20%以上投資於同一信用機構之存款。

除中央銀行法規第 7 條所列之信用機構外，單一帳戶現金存款若作為附屬性流動資產之存款(不可超過(a)各基金淨資產之 10%，或(b)如係存放於存託機構者，上限即為各基金淨資產 20%。

2.8 基金對於店頭市場(OTC)衍生性商品之交易對手曝險不可超過其淨資產之 5%。

在下列情況之下可提高至 10%：歐洲經濟區核准之信用機構；1988 年 7 月之巴塞爾資本統合協議簽約國(歐洲經濟區會員國除外)核准之信用機構；以及英國澤西島、根西島、曼島、澳洲、或紐西蘭等地所核准之信用機構。

2.9 然而不論以上第 2.3、2.7、和 2.8 條中如何規定，由同一發行機構所發行、作成或保證之以下兩種或以上之組合，不可超過其淨資產之 20%：

- 可轉讓證券或貨幣市場工具之投資；

- 存款，及/或
- 衍生性金融商品店頭交易之風險暴露。

2.10 以上第 2.3、2.4、2.5、2.7、2.8、和 2.9 條中所述之限制不可合併計算，因此對單一機構之曝險不可超過其淨資產之 35%。

2.11 就第 2.3、2.4、2.5、2.7、2.8、和 2.9 條之目的而言，集團公司視為單一之發行機構。然而，20%之限制可適用於投資同一集團內之可轉讓證券及貨幣市場工具。

2.12 各基金可將其淨資產 100%投資於會員國或其當地之政府機關、或非會員國、或一名或數名會員國所屬之公共國際機構所發行或擔保之可轉讓證券及貨幣市場工具。

以上所提到之各發行機構，必須列於本公司公開說明書且係從下列名單中挑選：

經濟合作暨發展組織(OECD)成員之政府(發行機構須是投資等級)、巴西政府(發行機構須是投資等級)、歐洲投資銀行、歐洲重建與發展銀行、國際金融公司、國際貨幣基金組織、歐洲原子能組織、亞洲發展銀行、歐洲中央銀行、歐洲議會、歐洲鐵路運輸融資公司、 非洲發展銀行、世界銀行、美洲發展銀行、歐盟、聯邦全國房屋貸款協會(Fannie Mae)、聯邦住宅抵押貸款公司(Freddie Mac)、美國政府國家抵押協會(Ginnie Mae)、學生貸款行銷協會(Sallie Mae)、聯邦住房貸款銀行、聯邦農業信貸委員會、田納西河流管理局、美國輸出入銀行、韓國輸出入銀行、中國輸出入銀行、日本國際企業銀行(日本輸出入銀行之存續銀行)。

各基金必須持有至少 6 種不同的證券，且任一種證券不可超過其淨資產之 30%。

投資於集合投資計劃(CIS)

3.1 各基金投資任一集合投資計劃(CIS)不可超過其淨資產之 20%。

3.2 基金投資於另類投資基金合計不可超過基金淨資產之 30%。

3.3 當基金投資其他集合投資計劃中之單位時，如果此集合投資計劃是在基金的管理公司直接管理之下或授權管理之下，或在其他因共同管理或控制之故，或因直接間接持有大部分股權之故，而與基金之管理公司有關之公司管理下，則該管理公司或上述其他管理公司不可因基金投資其他集合投資計劃中之單位之故，而收取申購手續費、轉換費、或買回費。

3.4 如果本公司、投資經理人或投資顧問因投資另一個投資基金之單位，而代表基金收取佣金時 (包括回扣佣金)，基金應確保相關佣金撥入基金之財產中。

追蹤指數之UCITS

4.1 如果基金的投資政策是要複製一個可以符合中央銀行規則中所規定之標準，並且可以被中央銀行承認的指數，則基金可將其 20%之淨資產投資於同一機構所發行之股票及/或債券中。

4.2 第 4.1 條中所規定之限度可以提高到 35%，並且可適用於一個單獨的發行機構，但這必須符合特殊的市場狀況。

一般條款

5.1 投資公司、愛爾蘭集合資產管理載體或者代表投資公司管理所有集合投資計劃之管理公司，不可取得(購買)任何具有投票權之股份，此一規定之目的在於限制投資公司或管理公司，使其無法對發行機構之管理階層發揮相當大之影響力。

5.2 各個基金從股份中取得之股權，不可超過以下所規定之數量：

(i) 任何單一發行機構所發行之無投票權股份之10%；
(ii) 任何單一發行機構所發行債務證券之10%；
(iii) 任何單一集合投資計劃其中25%之單位；
(iv) 任何單一發行機構所發行之貨幣市場工具之10%。

註：如果在取得之時，此債務證券或貨幣市場工具之總金額，或發行中之債務證券之淨額無法計算，則不必考慮以上第(ii)、(iii)、及(iv)項中所規定之限度。

5.3 第 5.1 和 5.2 條中之規定不適用於以下情形：

(i) 會員國或其當地之政府機關所發行或擔保之可轉讓證券及貨幣市場工具；

(ii) 非會員國所發行或擔保之可轉讓證券及貨幣市場工具；

(iii) 會員中有一名或數名會員國之國際公共機構所發行之可轉讓證券及貨幣市場工具；

(iv) 基金在某一公司之股份中所持有之股份，然而此公司必須是在非會員國中所成立之公司，而且其大部分之資產必須投資在將其辦事處登記在該國家中之發行機構所發行之證券上，在此國家之立法下，此一持股情形代表基金唯一可投資該國家之發行機構所發行之證券之方式。此一豁免規定，只有在非會員國公司之投資政策符合第 2.3 到 2.11、3.1、3.2、5.1、5.2、5.4、5.5、和 5.6 等各條中所規定之限度之時才可適用，而且在超過此限度時，必須遵守以下第 5.5 和 5.6 條中之規定。

(v) 投資公司、或投資公司在其子公司中、或 ICAV、或 ICAV 在其子公司中所持有之股份，而且此子公司在其所在地之國家中，只可經營有關管理、顧問、或行銷方面之業務，而且只可完全在單位持有人要求買回其投資單位。

5.4 當基金行使可轉讓證券、或貨幣市場工具所附帶之申購權之時，如果此可轉讓證券或貨幣市場工具是其資產中之一部份，則基金無須遵守上述之投資限制。

5.5 中央銀行可准許最近獲得核准之基金，在獲得核准之後六個月之內，無須遵守以上第 2.3 到 2.12、3.1、3.2、4.1、和 4.2 等條中之規定，但基金必須遵守有關控制風險分散之原則。

5.6 如果基金由於無法控制之原因，或由於行使申購權之故，而超出此處所規定之限度，基金必須矯正此一情況，而且必須充分考慮其單位持有人之利益，基金必須將此列為其買賣交易中最優先之目標。

5.7 無論是投資公司、ICAV 或代表單位信託之管理公司或受託人，或合約型共同基金之管理公司，皆不可經營以下各項業務：

- 可轉讓證券；
- 貨幣市場工具*；
- 投資基金之單位；或
- 金融衍生工具。

5.8 各基金皆可持有附屬性之流動資產。

金融衍生工具(FDIs)

6.1 各基金已承諾法計算總曝險者，必須確定各基金投資於金融衍生工具總曝險不得超過其總淨資產價值。基金適用風險值(VaR)方式計算總曝險者，並設有絕對風險價值不得超過基金淨資產價值百分之二十之限制。風險值法之適用係運用下列量化標準：

- 信賴水準為”單尾”百分之九十九；
- 持有期間為二十天；以及
- 歷史觀察期間應超過一年。

6.2 金融衍生工具標的資產中之部位曝險，包括可轉讓證券或貨幣市場工具內含之金融衍生工具，如果在相關情況下與直接投資之總和結合在一起之時，不可超過中央銀行法規/中央銀行規則中所規定之投資限度。(如果是指數型之金融衍生工具，則此一規定不適用，但其所採用之指數必須可符合中央銀行法規/中央銀行規則中所規定之標準)。

6.3 各基金皆可投資店頭市場上所交易之金融衍生工具，但有一規定

6.4 在店頭市場上之交易對手，必須是受到中央銀行謹慎監督、而且核准的機構。

6.5 投資金融衍生工具時，必須遵守中央銀行所訂定的條件及限度。

* 基金不得進行任何貨幣市場工具之放空交易。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

B. 在 UCITS(可轉讓證券集合投資計劃)法規之下所允許之借貸

基金除下列情況外不得借款：

(a) 基金得透過「背對背」方式取得外幣。除非以此方式取得之外幣已有超過「背對背」存款價值之情形，否則該外幣之借貸並不會被分類為係為UCITS法規第103(1)條規定之目的；及

(b) 基金得借：

(i) 其淨資產價值至多百分之十，但該借款係屬暫時性；及

(ii) 其淨資產價值至多百分之十，而該借款係依其業務所需而使其得以取得不動產所為；但(b)(i)及(b)(ii)之借款合計不得超過借款人資產之百分之十五。

C. 在香港法令之下可適用於基金之投資限制及揭露要求

1. 因為美盛西方資產美國政府貨幣市場基金在香港已經登記公開募集與銷售，下列投資限制亦可一併適用:

(a) 如下列條款所訂定，只可投資於存款及債務證券(包含以債務證券為標的工具之附賣回協議)。

(b) 其所持有之工具及存款總合價值，若為單一發行人時不得逾總合淨資產價值之 10%，除非:

(i) 發行人若是重量級的金融機構，且金額並未超過發行人已發行資本及儲備的 10%時，限制可以提高至 25%。

(ii) 對於政府及相關性質的公開發行證券，可以提高至 30%的比例。

(iii) 只要低於$1,000,000 美元或本基金之計價貨幣的等值存款，將會因受制於規模的關係而無法經由其他方法達到風險分散；且

(c) 基金不得借款超過總淨資產價值的10%，且該等借款必須在一個暫時的基礎上且其目的為遇到買回需求及支付營業費用時。

2. 任何基金於香港登記公開募集與銷售時，將適用下列要求：

(a) 基金必須依據證監會之單位信託及互惠基金運用金融衍生工具指南的規定，計算及於香港募集文件揭露其衍生性工具之淨曝險。

(b) 如基金得投資於損失彌補產品之基金，其須於基金在香港募集之文件中揭露基金可能投資之損失彌補產品之類型、最大曝險以及相關風險。該等產品包括應急可轉債務證券、主順位非優先受償債務、金融機構解決機制下所發行之工具、以及在香港銀行（資本）規則定義下具備額外第一層級或第二層級資本工具資格之工具。該等產品之損失彌補特性通常包含條款及條件，其明定工具於觸發事件（亦即當發行人（若發行人非解決實體時，則為解決實體）接近或處於無法存續之時點；或當發行人之資本跌至特定水平）發生時，將被註銷、降低價值或轉換為普通股份。

D. 在台灣法令下可適用於基金之投資限制

關於所有在台灣核准公開募集及銷售之基金，以下所列之投資限制將適用於這些基金：

(a) 禁止投資黃金、商品、或不動產；

(b) 投資於大陸地區股票市場上市之證券及大陸地區銀行間債券市場之證券，不可超過其淨資產價值之20%；

(c) 基金不可將台灣證券市場當成其主要之投資地區，而且基金將其資產投資在台灣證券市場上之比例，不可超過其淨資產價值之50%；自；

(d) 居住於中華民國(台灣)之股東總投資金額，在該基金淨資產價值中所佔之比例不可超過台灣金融主管機關所允許之最大比例上限；

(e) 各基金為增加投資效率（包括為非避險目的、投資目的及投機目的）所持有衍生性商品未沖銷部位之風險暴露，不得超過該基金淨資產價值之百分之四十；以及

(f) 基金基於避險目的持有之衍生性金融商品，其未沖銷部位價值之總金額，不超過基金所持有之對應有價證券之總市值。

基於上述(e)與(f)之限制，交易是否是為避險或非避險之目的及基金的資產是否符合相對應有價證券之認定，應遵循中央銀行規則及中央銀行隨時發布或核准的任何命令。當臺灣主管機關核准豁免此項限制，則(e)及(f)之限制不適用於任何該等基金。

E. 在韓國法令下可適用於基金之投資限制

關於所有在韓國核准銷售之基金，以下所列之投資限制將適用於這些基金：

(1) 基金不得許可貸款授信或代表第三人擔任保證人；

(2) 基金投資於巴西政府發行或擔保之可轉讓有價證券或貨幣市場工具不得超過其淨資產價值之35%；

(3) 基金不得借貸，惟得基於臨時性措施而借貸，其借貸不得超過其淨資產價值之10%；

(4) 基金投資於任何單一集合投資計畫不得超過其淨資產價值20%；對於有50%或以上之淨資產價值投資於非屬股票、債券、證券存託憑證或其他有價證券之標的工具之集合投資計畫，其投資不得超過其淨資產價值30%(本條所稱集合投資計畫之定義，詳參韓國金融投資服務及資本市場法)；

(5) 基金股份應對不特定公眾發行，且10%以上之基金發行股份應於韓國以外之地區銷售；

(6) 60%以上之基金淨資產價值須投資於非韓元計價證券或以非韓元計價證券管理。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

受監管市場

除了已經獲准投資於某些尚未上市之股票以外，基金之投資限於符合中央銀行規定標準（即受規範、經常營運且向公眾開放）及公開說明書所示之證券交易所或市場。所謂「受監管市場」包括:

阿根廷	• Buenos Aires Stock Exchange
	• Cordoba Stock Exchange
	• La Plata Stock Exchange
	• Mendoza Stock Exchange
	• Rosario Stock Exchange
澳洲	• Any stock exchange
孟加拉	• Dhaka Stock Exchange
巴西	• Bolsa de Valores do Rio de Janeiro
	• Sao Paolo Stock Exchange
	• Bahia-Sergipe-Alagoas Stock Exchange
	• Extremo Sul Stock Exchange, Porto Alegre
	• Minas Esperito Santo Brasilia Stock Exchange
	• Parana Stock Exchange, Curtiba
	• Pernambuco e Paraiba Stock Exchange
	• Regional Stock Exchange, Fortaleza
	• Santos Stock Exchange
加拿大	• Any stock exchange
	• Over-the-counter market in Canadian Government bonds regulated by the Investment Dealers Association of Canada
智利	• Santiago Stock Exchange
中國	• China Interbank Bond Market
	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Shenzhen Stock Exchange
	• Shanghai Stock Exchange
哥倫比亞	• Bogota Stock Exchange
	• Medellin Stock Exchange
埃及	• Cairo Stock Exchange
	• Alexandria Stock Exchange
歐盟	• Any stock exchange
	• NASDAQ Europe
法國	• French market for Titres Creance Negotiable (over-the-counter market in negotiable debt instruments)
香港	• Stock Exchange of Hong Kong
	• Government securities markets (conducted by regulated primary dealers and secondary dealers)

	• OTC market 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
印度	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Mumbai Stock Exchange
	• Bangalore Stock Exchange
	• Calcutta Stock Exchange
	• Delhi Stock Exchange Association
	• Gauhati Stock Exchange
	• Hyderabad Securities and Enterprises
	• Ludhiana Stock Exchange
	• Madras Stock Exchange
	• Pune Stock Exchange
	• Uttar Pradesh Stock Exchange Association
	• National Stock Exchange of India
	• Ahmedabad Stock Exchange
	• Cochin Stock Exchange
印尼	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Indonesian Parallel Stock Exchange
	• Indonesia Stock Exchange
以色列	• Tel Aviv Stock Exchange
日本	• Any stock exchange
	• Over-the-counter market in Japan regulated by the Securities Dealers Association of Japan
約旦	• Amman Stock Exchange
馬來西亞	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• OTC market conducted by primary dealers and secondary dealers regulated by the Securities Commission Malaysia and banking institutions which are regulated by Bank Negara Malaysia
	• Bursa Malaysia Berhad
模里西斯	• Stock Exchange of Mauritius
墨西哥	• Mexican Stock Exchange
摩洛哥	• Casablanca Stock Exchange
紐西蘭	• Any stock exchange
挪威	• Any stock exchange
祕魯	• Lima Stock Exchange
菲律賓	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Philippines Stock Exchange
巴基斯坦	• Karachi Stock Exchange
	• Lahore Stock Exchange
卡達	• Qatar Stock Exchange
俄國	• Moscow Central Exchange

沙烏地阿拉伯	• Saudi Stock Exchange (Tadawul)
新加坡	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Singapore Exchange Limited
南非	• Johannesburg Stock Exchange
南韓	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• OTC market regulated by the Korea Financial Investment Association
	• Korea Exchange
斯里蘭卡	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Colombo Stock Exchange
瑞士	• Any stock exchange
台灣	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Taiwan Stock Exchange
泰國	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Stock Exchange of Thailand
	• Bond Electronic Exchange (Thailand)
土耳其	• Istanbul Stock Exchange
阿拉伯聯合公國	• Abu Dhabi Securities Exchange
	• Dubai Financial Market
	• NASDAQ Dubai
英國	• Any stock exchange
	• Alternative Investment Market, regulated by the London Stock Exchange
美國	• Any stock exchange
	• NASDAQ
	• Market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York
	• OTC market conducted by primary dealers and secondary dealers which are regulated by the SEC 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
委內瑞拉	• Caracas Stock Exchange
	• Maracaibo Stock Exchange
越南	• Government securities markets (conducted by regulated primary dealers and secondary dealers)
	• Ho Chi Minh City Securities Trading Center
	• Securities Trading Center (Hanoi)
其他	• 由 International Capital Market Association 設立之市場
	• 已經登記之貨幣市場機構所經營之市場（可參考金管局所出版之刊物中之說明，此刊物之名稱為：大額現金融資與櫃檯買賣衍生性商品市場之管理：灰皮書（1988 年 4 月））

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

金融衍生工具投資之受監管市場

澳洲	• Australian Stock Exchange
	• Sydney Futures Exchange
加拿大	• OTC market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada
	• Montreal Stock Exchange
	• Toronto Futures Exchange
歐盟	• Any stock exchange (European Union or European Economic Area)
	• European Options Exchange
	• Euronext.life
法國	• French market for Titres Creance Negotiable (over-the-counter market in negotiable debt instruments)
香港	• Hong Kong Futures Exchange
印度	• National Stock Exchange of India
日本	• OTC market in Japan regulated by the Securities Dealers Association of Japan
	• Osaka Securities Exchange
	• Tokyo Stock Exchange
馬來西亞	• Bursa Malaysia Derivatives Berhad
墨西哥	• Bolsa Mexicana de Valores
荷蘭	• Financiele Termijnmarkt Amsterdam
紐西蘭	• New Zealand Futures and Options Exchange
新加坡	• Singapore Exchange Derivatives Trading Limited
南非	• South Africa Futures Exchange
南韓	• Korea Exchange
泰國	• Thailand Futures Exchange
英國	• Alternative Investment Market, regulated by the London Stock Exchange
	• Any stock exchange
	• Financial Futures and Options Exchange
	• OMLX The London Securities and Derivatives Exchange Ltd.
美國	• OTC 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
	• American Stock Exchange
	• Chicago Board of Trade
	• Chicago Board of Exchange
	• Chicago Board Options Exchange
	• Chicago Mercantile Exchange
	• Chicago Stock Exchange
	• Kansas City Board of Trade

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

- New York Futures Exchange
- New York Mercantile Exchange
- New York Stock Exchange
- NASDAQ
- NASDAQ OMX Futures Exchange
- NASDAQ OMX PHLX

其他

- 已經登記之貨幣市場機構所經營之市場（可參考金管局所出版之刊物中之說明，此刊物之名稱為：大額現金融資與櫃檯買賣衍生性商品市場之管理：灰皮書（隨時修正之版本））
- International Capital Market Association

以上這些交易所已依中央銀行之要求詳列於此，中央銀行對於其核准之交易所與市場並未發行任何名單。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

證券評等

慕迪投資人服務公司(MOODY'S)對長期債務信用評等之說明

Aaa - 被評等為 Aaa 級之債務係被判定為具有最高品質及最低信用風險。

Aa - 被評等為 Aa 級之債務係被判定為具有高品質及非常低之信用風險。

A - 被評等為 A 級之債務係被認為具有高於中等之等級及低信用風險。

Baa - 被評等為 Baa 級之債務係被認為係中等信用風險。其被認為係中等且擁有特定投機性質。

Ba - 被評等為 Ba 級之債務係被判定具有投機成分且有實質信用風險。

B - 被評等為 B 級之債務係被認為投機且有高信用風險。

Caa - 被評等為 Caa 級之債務之狀況不好，且有非常高之信用風險。

Ca - 被評等為 Ca 級之債務具有高度的投機性且很可能或很接近違約，有可能回收本金或利息。

C - 被評等為 C 級之債務是評等最低的一類債券，通常會違約，只有極小可能會回收本金或利息。

附註：慕迪對範圍為 Aa 至 Caa 之各評等類別採用 1、2 及 3 之調整數。調整數 1 表示其義務評等屬於該評等類別中較高者；調整數 2 表示屬於中間部份之評等；調整數 3 表示屬於該評等類別中較低者。

有關標準普爾對長期債務信用評等之說明

AAA – 債券責任被評為 AAA 時，這代表 S&P 所配息的的最高評等。債務人對達成其償債責任所作的承諾非常堅強。

AA - 債券責任被評為 AA 時，其與責任評等最高之債券之間的差距很小。債務人的償債能力以及他在這方面所作之承諾非常堅強。

A - 債券責任被評為 A 時，這代表環境及經濟狀況改變時，與評等較高的一類債券相比，它多少會受到一點不利的影響。然而，債務人的償債能力仍然是相當強。

BBB - 債券責任被評為 BBB 時，此債券仍然展示了充分的保護特徵。然而，不利的經濟狀況或環境的改變很可能使債務人的償債能力減弱。償債評等為 BB, B, CCC, CC, 及 C 時皆具有相當明顯的投機性質。BB 代表投機性最低，而 C 代表最高。雖然這些評等所代表的責任仍然具有一些品質及保護方面的特性，然而這些特性很可能在不利的環境之下，遭遇重大的不確定性或風險，相形之下而顯的不重要。

BB - 債券責任被評為 BB 時，比起其他的投機性債券，它比較不容易受到不支付的傷害。然而，它仍然面臨了一個重大而持續的不確定性，或者說很容易受到不利的業務、財務、或經濟狀況的傷害，造成債務人無法充分履行其償債責任之承諾。

B - 債券責任被評為 B 時，與償債責任被評為 BB 之債券相比，被評為 B 之債券比較容易受到不支付的傷害，但債務人目前有能力履行其償債責任。然而，不利的業務、財務、或經濟狀況很可能傷害到債務人的償債能力或意願。

CCC - 債券責任被評為 CCC 時，目前就已經很容易受到不支付的傷害，債務人需要等到業務、財務、及經濟環境有利時才能履行其償債責任。如果業務、財務、及經濟環境不利，債務人可能無法履行其償債責任。

CC - 債券責任被評為 CC 時，目前就已經非常容易受到不支付的傷害。評等為 CC 級係處於尚未發生違約，但標準普爾預期幾乎可以確定會發生違約，不論預期違約之時點為何。

C – 債券責任被評為 C 時，此債券目前就已經很容易受到不支付的傷害、且相對於評等較高之債券，預期其受償順位較後，最終償付能力較低。

D - 債券責任被評為「D」時，其支付有問題。對於非混合性資本工具，評等為「D」類等級係無法在到期日履行支付責任，除非標準普爾相信此筆款項在沒有寬限期之情況下將於 5 個營業日內支付，或於寬限期內初期或 30 個曆日內付出者則另當別論。如果債務人提出破產申請或採取類似之措施且債券幾乎確定無法履行付款義務時，例如由於自動中止還債規定，也可評為「D」等。若為廉價交易時，債券責任被降低評等為「D」。

加(+)或減(-) – 以上 AA 到 CCC 之評等皆可用一個加或減的記號來修正，藉以表示此債券在主要評等類別中之等級。

N.R. – 此符號表示並未要求評等，資料不充分因此無法評等，或 S&P 之政策對於債券之某一項責任不作任何評等。

惠譽長期債務信用評等之說明

AAA：最高信用品質。評等意指預期違約風險最低。本評等代表受評者具備最為強健的如期履行財務承諾能力。此能力受可預期之事件負面影響的可能性極低。

AA：極高之信用品質。評等意指預期違約風險極低。本評等代表受評者具備極強的如期履行財務承諾能力。此能力受可預期之事件負面影響的可能性不大。

A：高的信用品質。評等意指預期違約風險低。本評等代表受評者具備強健的如期履行財務承諾能力。但相較與評等等級較高之受評者，此能力可能更容易因為環境或經濟狀況變動而受到影響。

BBB: 良好的信用品質。評等代表預期違約風險目前為低。受評者具備允當的如期履行財務承諾能力，但此能力較容易因為環境及經濟狀況發生負面變動而受到影響。此係最低之投資等級。

BB: 具投機性。表示更容易受到違約風險影響之可能性：尤其是負面業務或經濟狀況變動時間時；但業務或財務仍具彈性，維持財務承諾能力。被評為此評等之有價證券並非投資等級有價證券。

B: 高度投機性。評等等級代表受評者出現重大違約風險，但仍具備某些的安全性。財務承諾目前仍在履行中，但繼續償付的能力容易因營運及經濟環境惡化而受到影響。

CCC: 代表顯著違約風險。實際存在違約的可能性。

。

CC：某種程度可能具有極高之信用風險。

C：出現違約或類似違約，或發行人暫停營運，或就封閉集資工具之給付能力已無法撤銷受到損害。

代表發行人「C」類別評等之情況包括：

a. 發行人於重大財務義務未給付後進入寬限期或補正期；
b. 發行人於重大財務義務未給付後簽訂放棄暫時協商或中止協議；
c. 發行人或其代理人正式宣布不良債務交換程序；
d. 就封閉集資工具之給付能力已無法撤銷受到損害，導致在交易週期內，預期無法全額支付利息及/或本金，惟無急迫違約給付之虞。

RD：限制性違約。

「RD」評等代表依惠譽意見，發行人已：

a. 就債券、貸款或其他重大財務義務具有無法補正之給付違約或不良債務交換，但
b. 尚未進入破產程序申請，行政管理、破產管理、清算或其他正式解散程序，及
c. 未有其他停業之情況。

此包括：

i. 特定類別或貨幣之債務之選擇性給付違約；
ii. 就銀行貸款、資本市場證券或其他重大財務義務之給付違約後，任何適用寬限期、補正期或違約容忍期逾期；
iii. 一個或以上重大財務義務(無論一系列或個別)之給付違約後，延長多個權利放棄權或容忍期；一個或以上重大財務義務之一般履行。

D:違約

「D」評等代表依據惠譽之意見，發行人已進入破產程序申請，行政管理、破產管理、清算或其他正式解散程序，或有其他停業之情況。

違約評等並非對實體或其義務作預測評等；在此情境下，具有延緩或寬限期之金融工具如未給付，一般將於該延緩期或寬限期逾期後始才視為違約，惟破產或其他相似條件所致或因不良債務交換所生之違約則不在此限。

在各種情況下，違約評等反映出依惠惠譽之意見與其他評等機構之評等一致且最適當之評等類別，可能與發行人財務義務或當地業務實務之條件所定義之違約有所差異。

“+” 或”-“ 一個評等等級可以加上此微調符號，以代表其在某個主要評等級別中的相對地位。這類字尾符號不會出現在「AAA」長期負負債評等或「CCC」級以下的評等。

穆迪公司短期債務信用評等之說明

特級-1：被評為特級-1 之發行機構(或信用加強機構)在償還短期債務方面有極佳的能力。

特級-2：被評為特級-2 之發行機構(或信用加強機構)具有強健之償債能力。

特級-3：被評為特級-3 之發行機構(或信用加強機構)在償還中短期債務方面其能力尚可接受。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

非特級：發行機構被評為「非特級」者不屬於任何一類被評為「特級」之發行機構。

有關標準普爾(S&P)對短期發行信用評等之說明

A-1：短期償債責任被評為 A-1 時，在 S&P 的評等中是最高的等級。債務人的償債能力很強。在這個類別中，某些責任後面多了一個加號(+)，這代表債務人在這些方面的償債能力非常強。

A-2：短期償債責任被評為 A-2 時，與評等比較高的類別相比，在環境及經濟狀況改變的不利影響之下，A-2 比較容易受到傷害。然而，債務人的償債能力仍然令人滿意。

A-3：短期償債責任被評為 A-3 時，這表示它所展示的保護因素仍然很充分。然而，不利的經濟狀況或環境的改變很可能減弱債務人的償債能力。

B: 短期償債責任被評為 B 時，這表示其有顯著之投機特徵。債務人現今有能力符合對於償債責任之財務承諾，然而其面對可能導致債務人無法符合財務承諾之重要持續性不確定因素。

C: 短期償債責任被評為 C 時係指現今近於無法支付且係依賴債務人之良好業務、財務與經濟情況以符合其對於償債責任之財務承諾。

D: 短期償債責任被評為 D 時係指正處於違約或違反擬制的承諾。對於非混合性資本工具，D 類別評等係用於無法於到期日對於財務承諾付款者，但標準普爾相信該付款將於任何寬限期將會被支付時不在此限。但寬限期長於 5 個營業日時，會被視為 5 個營業日 D 評等亦將適用於申請破產或採取相似行動之情形，且幾乎確定債券無法履行付款義務時，例如因自動中止償債規定。若為廉價交易時，債券評等會被降為「D」,

惠譽短期信用評等之說明

F1：最高信用品質。代表擁有最強的如期履行財務承諾之內在能力；可在「F1」之後加上「+」以代表最強的信用品質。

F2：良好信用品質。代表擁有良好的如期履行財務承諾之內在能力，但安全程度不如高最信用品質。

F3：信用品質尚可。代表擁有允當的如期履行財務承諾之內在能力，但短期內的負面變動會導致降級至非投資等級。

B：投機性。代表擁有極低的如期履行財務承諾能力，且特別容易因為短期內財務及經濟狀況發生負面變動而受影響。

C：高違約信用風險。實際存在違約的可能性。財務償付能力只有在穩定、良好的營運及經濟發展情況下才能予以維持。

D：違約。代表實際上已發生或即將發生償付違約。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 V

發行之股份類別

I. 原狀類股股份類別以外之股份類別

基金設有各式不同股份類別。股份類別之性質以其名稱中文字類型、計價幣別及是否進行避險及是否配息(若有者，其配息頻率及配息來源)表示之。

字母類型:

基金設有下列字母類型之股份類別:

A	B	C	D	E	F	J	M	R	S	T	U	X	Y	LM	優

字母類型係依其最低投資金額而區分，其是否收取銷售費用及其他適格要求。詳細資訊請參閱「本公司行政管理」章節及「費用與支出」章節中之「最低申購金額」小節以及附錄 IX「最低申購金額」之說明。增補文件中,「股份類別類型」表示出各基金所發行之相關字員類型股份類別。

股份類別類型:

下列股份類別可供投資:

股份類別	適格對象
A 類股	A 類股股份得銷售予所有投資人。分銷機構會支付予交易商或其他與分銷機構就該等股份訂有協議之投資人的佣金/報酬
F 類股	F 類股股份得銷售予專業投資人及就該類股份與銷售機構指派之交易商訂有全權委託投資契約之投資人。分銷機構會支付予交易商或其他與分銷機構就該等股份訂有協議之投資人的佣金/報酬。
T 類股	T 類股股份得依董事或分銷機構之全權決定在台灣銷售。
X 類股	X 類股股份得銷售予交易商、投資組合經理人或依據主管機關之規定，或依據與該等機構客戶簽訂之費用協議，不得收取或接受佣金之平台，以及為其自身投資之機構投資人(歐盟投資人，此係指 MIFID II 所規範之「適格對象」)。
優類股	對於歐盟之投資人，優類股股份得銷售予 MIFID II 所規範之「適格對象」; 對於歐盟以外之投資人，優類股得銷售予機構投資人。

不同之股份類別主要之差異在於其銷售費用、支出費率、銷售策略及計價幣別之不同。投資人因此得考量投資金額及預期持有期間以選擇最適合其投資需求的股份類別。

某些基金亦發行原狀股份類別(有關原狀股份類別之詳細資訊以及其適格性，請參閱下列 II 項對說明。)

計價幣別與避險:

除於相關增補文件另有指明外，各基金皆有以下幣別之股份類別可供投資。

美元	歐元	英鎊	新加坡幣	澳幣	瑞士法郎	日圓	挪威克朗	瑞典克朗	港幣	加拿大幣	離岸人民幣	紐西蘭幣	韓圜	波蘭幣	匈牙利福林	捷克克朗

如載明於相關增補文件，特定基金可提供巴西雷亞爾及南非幣之股份類別。

除非於相關增補文件另有指明，對於所發行之各字母類型股份類別，各基金以其基礎貨幣及上述其他幣別，及發行避險及非避險股份類別。股份類別名稱中於計價幣別後含有「避險」者，表示此股份類別將針對於股份類別之計價幣別及基金基礎貨價幣間匯率波動進行避險。股份類別名稱中未包含「避險」者，表示將不會針對股份類別之計價幣別及基金基礎貨價幣間匯率波動進行避險。

布蘭迪全球投資管理有限公司所管理基金之某些股份類別係採指數相關之避險，即股份類別名稱中包含「IH」者是。上述布蘭迪基金所有發行之股份類別皆得有含「IH」之類股。

布蘭迪全球投資管理有限公司所管理之基金提供投資組合避險股份類別，即股份類別名稱中包含「PH」者是。
ClearBridge RARE Infrastructure Limited 所管理之美盛凱利基礎建設價值基金（原名為：美盛睿安基礎建設價值基金*）**(基金之配息來源可能為本金)**提供投資組合避險股份類別，即股份類別名稱中包含「PH」者是。

有關非避險、避險及積極及投資組合避險股份類別之指數避險程序詳細資訊，詳參閱「貨幣交易」章節之說明。

累積型或配息型

各基金發行累積收益(淨收益及淨投資收益)及配息予股東之股份類別。於股份類別名稱中「累積」代表累積型股份類別，「配息」代表配息型股份類別。配息型股份類別名稱中亦會於「配息型」後顯示配息之頻率。配息得為每日(D)，每月(M)，每季(Q)，半年(S)或每年(A)。詳細資訊請參閱「配息」章節。各基金之種字母類型及各種計價幣別之股份類別皆有發行累積型及上述各種配息頻率之配息型股份類別。

部分配息型股份類別名稱會包含「增益(e)」或「增益(u)」。此代表該股份類別(詳如後述)可以自資本而非收益支付費用。增益配息(u)型股份類別僅對於英國市場發行。其他配息型股份類別名稱中包含「增益」者，代表股份類別得自資本支付配息。詳細資訊，請參閱「配息」章節。各基金會發行各類字母類型(除 B 股份類別及 C 股份類別外)及各種計價幣別之增益配息(e)型股份類別及增益配息型股份類別，其將按月配息(股份類別名稱加註(M)者)。

如相關增補文件所載，某些基金（除了貨幣市場基金）發行 X 類英鎊增益配息(u)型股份類別，每月配息一次(於股份類別名稱中含「(M)」)者。增益配息(u)型股份類別僅銷售予英國市場。

績效表現費類別:
(略)

股份類別名稱中會表示股份類別之各種性質，例如:
「A 類美元配息型(D)」表示股份類別係 A 類，以美元計價，得配息予股東，且係每日配息。

「C 類歐元增益配息(e)型(M)(避險)(IH)」表示股份類別係 C 類，以歐元計價，得配息予股東，係每月配息，得自資本支付費用與開支，且係採指數相關之避險。

II. 原狀類股股份類別

部分基金亦發行原狀類股股份類別，於股份類別名稱中包含「GA」、「GE」、「GP」或「G」者即屬之。於基金摘要中，對於各基金而言，任何此等原狀類股股份類別標示在相關增補文件之「原狀股份類別」一節之表格中。原狀類股僅銷售予相關基金之單位持有人。除非股份得持續經由(1)股利再投資；(2)自基金 B(G)類股自動轉換為同一基金之 A(G)類股；及(3)與相同字母標記之原狀類股股份交換之外，原狀類股股份類別，已不再接受原有股東或新的投資人所為之新申購。僅管如此，如基金增補所載，某些基金之某些原狀類股股份類別，得依據董事全權裁量而接受該類股原有股東之新申購。詳細資訊請參關「摘要」章節。有關原狀類股股份類別之進一步資訊，請參閱相關增補文件之「原狀股份類別一節。

* 總代理人註：本基金自 2020 年 6 月 29 日起更名。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 VI

「美國人」定義

1. 依據 1933 年法規則 S 之規定,「美國人」係指:

意指依 1933 年美國證券法法規 S 法令 902（修正版）(「證券法」）定義下之「美國人」，包括:

(i) 任何居住於美國之自然人;

(ii) 任何依美國法組織或設立之合夥或公司;

(iii) 任何由美國人擔任執行人或管理人之不動產;

(iv) 任何由美國人擔任受託人之信託;

(v) 任何位於美國境內之非美國法人之代理機構或分支機構;

(vi) 任何為美國人之利益或帳戶而由交易商或其他受託人持有之指定用途信託帳戶或類似帳戶（不動產及信託除外);

(vii) 任何由組織、設立或居住（於自然人之情況）於美國之交易商或其他受託人持有之全權委託帳戶或類似帳戶（不動產及信託除外）; 及

(viii) 任何下列情況之合夥或公司;

(a) 非依美國管轄法令組織或設立; 且

(b) 主要投資於未經依證券法註冊之有價證券而由美國人成立者，但由自然人、不動產或信託以外之特定資格投資人(如美國證券法法規 D 法令 501(a)所定義)組織、設立及所有者，不在此限。

1 不論前述(1)規定為何，任何為非美國人之利益或帳戶而由組織、設立或居住（於自然人之情況）於美國之交易商或其他之專業機構所持有之全權委託帳戶或類似帳戶（不動產或信託除外）不得視為美國人。

2 不論前述(1)規定為何，具有下列情況之任何擔任不動產執行人或管理人之專業機構係美國人者不得視為美國人:
(i) 該不動產之執行人或管理人中就該不動產具有單獨或部份之投資裁量權者為非美國人; 且
(ii) 該不動產非受美國法管轄。

3 不論前述(1)規定為何，任何擔任信託受託人之專業機構係美國人，而受託人中就該信託財產具有單獨或部份之投資裁量權者為非美國人，且該信託之受益人（於信託可撤回之情況下，包含委託人）均非美國人者不得視為美國人。

4 不論前述(1)規定為何，依美國法以外之法律、慣例及文件成立及管理之員工福利計畫不得視為美國人;

5 不論前述(1)規定為何，具有下列情況之任何位於美國境外之美國法人之代理機構或分支機構不得視為美國人:
(i) 該代理機構或分支機構於合法商業目的下營運; 且
(ii) 該代理機構或分支機構從事保險或銀行業務，且其分別受管轄所在地相關保險及銀行法令實質規範。

6 不論前述(1)規定為何，證券法法規 S 法令 902(k)(2)(vi)規定之特定國際組織（及其代理機構、關係企業及退休計畫），不得視為美國人。

7 不論前述(1)規定為何，任何依照或參考美國證券交易委員會或其人員之解釋或其所採取之立場，不包含或排除於「美國人」定義外之法人，不得視為美國人。

規則 S「居民」之定義:

前述(1)「美國人定義」，就自然人而言，若此自然人(i)美國移民歸化局簽發之及持有永久居留證(「綠卡」)或(ii)符合「實際存在」測試。於任何歷年通過此測試，須符合下列條件(i)個人於該年度於美國停留至少 31 日且(ii) 本年度該自然人停留美國之天數，前一年度停留在美國之天數之 1/3，及前二年度停留美國天數之 1/6 符合任 應為美國居民加總等於或超過 180 天者。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 VII

「美國申報義務人」及「美國納稅人」定義

1. 依據美國稅法規定，即所謂外國帳戶稅收遵從法「FATCA」,「美國申報義務人」係指(i)非屬「免除美國稅負義務之美國納稅人」之美國納稅人或(ii)美國控管之外國實體。

2. 前述(1)「美國納稅人」定義下,「美國納稅人」係指:

   (i) 美國公民或永久居留美國之居民(如美國聯邦所得稅定義);
   (ii) 任何被視為美國聯邦稅法下之合夥或公司之實體，該實體係於美國或美國任何一州(包括哥倫比亞特區)設立或組織，或依美國或美國任何一州之法律設立或組織者;
   (iii) 不論來源為何，其收益受美國所得稅法規範之任何不動產；且
   (iv) 美國法院對於其管理有主要之監管權且其主要之決定係由一個或以上之美國受託人控管之任何信託。

   規定 S 下「非美國人」之投資人及商品期貨交易規則 4.7(CFTC Rule 4.7)規範之「非美國人」得該投資人之個別情況，亦得被認定為「美國納稅人」。

3. 前述(1)「免除美國稅負義務之美國納稅人」定義，免除美國稅負義務之美國納稅人係指一美國納稅人同時具有下列情況者：(i)任一公司，其股票定期於具規模之證券市場交易者；(ii)任一公司(如前述(i)所說明之公司)係法案第 1471(e)(2)節定義之相同關係集團之成員者；(iii)美國或其任何百分之百持股之機構；(iv)美國任一州，哥倫比亞特區，任一美國領土、前述之任何行政分區；或任何前述一個或以上州百分之百持有之機構；(v)依據法案第 501(a)節豁免稅賦之任何組織或法案第 7701(a)(37)節定義之個人退休計畫；(vi) 法案第 581 節定義之任何銀行；(vii)法案第 856 條定義之任何不動產投資信託；(viii)法案第 851 節定義之任何受規範之投資公司或依 1940 年法案向證券管理委員會註冊之任何實體；(ix)法案第 584(a)節定義之任何共同信託基金；(x) 依法案第 664(c)節或 4947(a)(1)節豁免稅負之任何信託；(xi) 任何依據美國或美國州法登記註冊之證券、大宗商品、衍生性金融工具(包括名目本金契約，期貨契約，遠期契約及選擇權契約)交易商；或(xii) 法案第 6045(c)節定義之經紀商，或(xiii)403(b)條或 457(g)條規定之任何信託。

4. 前述(1)「美國控管之外國實體」定義，美國控管之外國實體係指非美國納稅人，且有一個或以上具控制權之美國人。為此，具控制權美國人係指美國之公民或具永久居留權之居民(如美國聯邦所得稅定義)對一實體具控制權者。對於信託,「具控制權」係指委託人、受託人、監護人(若有者)，受益人或受益人類別及任何自然人對於該信託具有最終有效控制權者，及信託以外之其他法律安排,「具控制權」係指有相同或類似地位之人。「具控制權人」應與金融行動小組建議一致之方式註釋之。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 VIII

The Bank of New York Mellon SA/NV 或 The Bank of New York Mellon指定之次代表人

國家/市場	次保管機構
阿根廷	Citibank N.A., Argentina
澳洲	Citigroup Pty Limited
澳洲	HSBC Ltd.
奧地利	UniCredit Bank Austria AG
巴林	HSBC Bank Middle East Limited
孟加拉	HSBC Ltd.
比利時	The Bank of New York Mellon SA/NV
比利時	Citibank Europe plc (cash is deposited with Citibank NA)
百慕達	HSBC Bank Bermuda Limited
波札那	Stanbic Bank Botswana Limited
巴西	Citibank N.A., Brazil
巴西	Itau Unibanco S.A.
保加利亞	Citibank Europe plc, Bulgaria Branch
加拿大	CIBC Mellon Trust Company (CIBC Mellon)
開曼群島	The Bank of New York Mellon
海峽群島	The Bank of New York Mellon
智利	Itau Corpbanca S.A.
中國	HSBC Bank (China) Company Limited
哥倫比亞	Cititrust Colombia S.A. Sociedad Fiduciaria
哥斯大黎加	Banco Nacional de Costa Rica
克羅埃西亞	Privredna banka Zagreb d.d.
賽普勒斯	BNP Paribas Securities Services S.C.A., Athens
捷克	Citibank Europe plc
丹麥	Skandinaviska Enskilda Banken AB
埃及	HSBC Bank Egypt S.A.E.
愛沙尼亞	SEB Pank AS
史瓦帝尼王國	Standard Bank Swaziland Ltd
歐盟市場	Clearstream Banking S.A.
歐盟市場	Euroclear Bank SA/NV
芬蘭	Skandinaviska Enskilda Banken AB
法國	The Bank of New York Mellon SA/NV
法國	BNP Paribas Securities Services S.C.A.
德國	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
迦納	Stanbic Bank Ghana Limited
希臘	BNP Paribas Securities Services S.C.A., Athens

國家/市場	次保管機構
香港	HSBC Ltd.
香港	Deutsche Bank AG
香港	CitiBank NA Hong Kong Branch
匈牙利	Citibank Europe plc.
冰島	Islandbanki hf.
冰島	Landsbankinn hf.
印度	Deutsche Bank AG
印度	HSBC Ltd
印尼	Deutsche Bank AG
愛爾蘭	The Bank of New York Mellon
以色列	Bank Hapoalim B.M.
義大利	The Bank of New York Mellon SA/NV
義大利	Intesa Sanpaolo S.p.A.
日本	Mizuho Bank, Ltd.
日本	MUFG Bank of Tokyo-Mitsubishi UFJ Ltd.
約旦	Standard Chartered Bank
哈薩克	Joint-Stock Company Citibank Kazakhstan
肯亞	Stanbic Bank Kenya Limited
科威特	HSBC Bank Middle East Limited
拉脫維亞	AS SEB banka
立陶宛	AB SEB bankas
盧森堡	Euroclear Bank
馬拉威	Standard Bank Limited
馬來西亞	Deutsche Bank (Malaysia) Berhad
馬來西亞	HSBC Bank Malaysia Berhad
馬爾他	The Bank of New York Mellon SA/NV
模里西斯	HSBC Ltd
墨西哥	Citibanamex (formerly Banco Nacional de México S.A.)
摩洛哥	Citibank Maghreb
納米比亞	Standard Bank Namibia Limited
荷蘭	The Bank of New York Mellon SA/NV
紐西蘭	HSBC Limited
奈及利亞	Stanbic IBTC Bank Plc
挪威	Skandinaviska Enskilda Banken AB (Publ)
阿曼	HSBC Bank Oman S.A.O.G.
巴基斯坦	Deutsche Bank AG
巴拿馬	CitiBank NA Panama Beach
秘魯	Citibank del Peru S.A.

國家/市場	次保管機構
菲律賓	Deutsche Bank AG
波蘭	Bank Polska Kasa Opieki S.A.
葡萄牙	Citibank Europe Plc
卡達	HSBC Bank Middle East Limited, Doha
羅馬尼亞	Citibank Europe plc
俄國	PJSC Rosbank
俄國	AO Citibank
沙烏地阿拉伯	HSBC Saudi Arabia Limited
塞爾維亞	UniCredit Bank Serbia JSC
新加坡	DBS Bank Ltd
新加坡	Standard Chartered Bank (Singapore) Ltd
斯洛伐克	Citibank Europe plc
斯洛維尼亞	UniCredit Banka Slovenia d.d.
南非	Standard Chartered Bank
南非	HSBC Ltd
南韓	The Hongkong and Shanghai Banking Corporation Limited
南韓	Deutsche Bank AG
西班牙	Banco Bilbao Vizcaya Argentaria, S.A.
西班牙	Santander Securities Services S.A.U.
斯里蘭卡	HSBC Ltd
瑞典	Skandinaviska Enskilda Banken AB
瑞士	Credit Suisse (Switzerland) Ltd
瑞士	UBS Switzerland AG
台灣	HSBC Bank (Taiwan) Limited
坦尚尼亞	Stanbic Bank Tanzania Limited
泰國	HSBC Ltd
突尼西亞	Banque Internationale Arabe de Tunisie
土耳其	Deutsche Bank A.S.
烏干達	Stanbic Bank Uganda Limited
烏克蘭	Public Joint Stock Company "Citibank"
阿拉伯聯合大公國	HSBC Bank Middle East Limited
英國	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
英國	The Bank of New York Mellon
美國	The Bank of New York Mellon
烏拉圭	Banco Itaú Uruguay S.A.
越南	HSBC Bank (Vietnam) Ltd
西非經濟貨幣聯盟	Société Générale Côte d'Ivoire

國家/市場	次保管機構
(WAEMU)*	
尚比亞	Stanbic Bank Zambia Limited
辛巴威	Stanbic Bank Zimbabwe Limited

* 西非經濟貨幣聯盟(WAEMU)之成員為貝南、布吉納法索、幾內亞比索、象牙海岸、馬利、尼日、塞內加爾及多哥。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 IX

最低申購金額

於本公開說明書的發行日期，每位股東首次投資基金股份之最低金額如下，除非另有指示，所指之最低金額適用在每一相關股份類型基金：

股份類別	首次最低投資金額*
美元(US$)股份類別最低投資	
每一A類股以美元計價 每一A類股(PF)以美元計價 每一B類股以美元計價 每一C類股以美元計價 每一E類股以美元計價 每一E類股(PF)以美元計價 每一R類股以美元計價 每一R類股(PF)以美元計價 每一T類股以美元計價	1,000 美元
每一J類股以美元計價	50,000,000 美元
每一M類股以美元計價	500,000 美元
每一M類股(PF)以美元計價	500,000 美元
每一 F 類股以美元計價 每一 F 類股(PF)以美元計價	1,000,000 美元
每一 U 類股以美元計價	100,000,000 美元
每一 X 類股以美元計價 每一 X 類股(PF)以美元計價	1,000 美元
每一 Y 類股以美元計價	1,000,000,000 美元
每一 D 類股以美元計價	750,000 美元
每一 BW 優類股以美元計價 每一優類股以美元計價 每一優類股(PF)以美元計價	15,000,000 美元
每一 S 類股以美元計價	50,000,000 美元
歐元(EUR)股份類別最低投資	
每一 A 類股以歐元計價 每一 A 類股(PF)以歐元計價 每一 B 類股以歐元計價 每一 C 類股以歐元計價 每一 E 類股以歐元計價 每一 E 類股(PF)以歐元計價 每一 R 類股以歐元計價 每一 R 類股(PF)以歐元計價 每一 T 類股以歐元計價	1,000 歐元
每一 J 類股以歐元計價	50,000,000 歐元
每一 M 類股以歐元計價	500,000 歐元
每一 M 類股(PF)以歐元計價	500,000 歐元
每一 F 類股以歐元計價 每一 F 類股(PF)以歐元計價	1,000,000 歐元
每一 U 類股以歐元計價	100,000,000 歐元
每一 X 類股以歐元計價 每一 X 類股(PF)以歐元計價	1,000 歐元
每一 Y 類股以歐元計價	1,000,000,000 歐元
每一 D 類股以歐元計價	750,000 歐元
每一 BW 優類股以歐元計價 每一優類股以歐元計價 每一優類股(PF)以歐元計價	15,000,000 歐元
每一 S 類股以歐元計價	50,000,000 歐元
英鎊(GBP)股份類別最低投資	
每一 A 類股以英鎊計價 每一 A 類股(PF)以英鎊計價 每一 B 類股以英鎊計價 每一 C 類股以英鎊計價 每一 E 類股以英鎊計價	1,000 英鎊

每一 E 類股(PF)以英鎊計價 每一 R 類股以英鎊計價 每一 R 類股(PF)以英鎊計價 每一 T 類股以英鎊計價	
每一 J 類股以英鎊計價	25,000,000 英鎊
每一 M 類股以英鎊計價	500,000 英鎊
每一 M 類股(PF)以英鎊計價	500,000 英鎊
每一 F 類股以英鎊計價 每一 F 類股(PF)以英鎊計價	1,000,000 英鎊
每一 U 類股以英鎊計價	100,000,000 英鎊
每一 X 類股以英鎊計價 每一 X 類股(PF)以英鎊計價	1,000 英鎊
每一 Y 類股以英鎊計價	1,000,000,000 英鎊
每一 D 類股以英鎊計價	750,000 英鎊
每一 BW 優類股以英鎊計價 每一優類股以英鎊計價 每一優類股(PF)以英鎊計價	10,000,000 英鎊
每一 S 類股以英鎊計價	25,000,000 英鎊
日圓(JPY)股份類別最低投資	
每一 A 類股以日圓計價 每一 A 類股(PF)以日圓計價 每一 B 類股以日圓計價 每一 C 類股以日圓計價 每一 E 類股以日圓計價 每一 E 類股(PF)以日圓計價 每一 R 類股以日圓計價 每一 R 類股(PF)以日圓計價 每一 T 類股以日圓計價	100,000 日圓
每一 J 類股以日圓計價	5,000,000,000 日圓
每一 M 類股以日圓計價	55,000,000 日圓
每一 M 類股(PF)以日圓計價	55,000,000 日圓
每一 F 類股以日圓計價 每一 F 類股(PF)以日圓計價	100,000,000 日圓
每一 U 類股以日圓計價	10,000,000,000 日圓
每一 X 類股以日圓計價 每一 X 類股(PF)以日圓計價	100,000 日圓
每一 Y 類股以日圓計價	100,000,000,000 日圓
每一 D 類股以日圓計價	80,000,000 日圓
每一 BW 優類股以日圓計價 每一優類股以日圓計價 每一優類股(PF)以日圓計價	1,500,000,000 日圓
每一 S 類股以日圓計價	5,000,000,000 日圓
韓圜(KRW)股份類別最低投資	
每一 A 類股以韓圜計價 每一 A 類股(PF)以韓圜計價 每一 B 類股以韓圜計價 每一 C 類股以韓圜計價 每一 E 類股以韓圜計價 每一 E 類股(PF)以韓圜計價 每一 R 類股以韓圜計價 每一 R 類股(PF)以韓圜計價	韓圜 1,000,000 元
每一 M 類股以韓圜計價	韓圜 550,000,000
每一 M 類股(PF)以韓圜計價	韓圜 550,000,000
每一 F 類股以韓圜計價 每一 F 類股(PF)以韓圜計價	韓圜 1,000,000,000 元
每一 U 類股以韓圜計價	韓圜 100,000,000,000 元
每一 X 類股以韓圜計價 每一 X 類股(PF)以韓圜計價	韓圜 1,000,000 元
每一 Y 類股以韓圜計價	韓圜 1,000,000,000,000 元
每一 D 類股以韓圜計價	韓圜 750,000,000 元
每一優類股以韓圜計價每一優類股(PF)以韓圜計價	韓圜 15,000,000,000 元
每一 S 類股以韓圜計價	韓圜 50,000,000,000 元
瑞士法郎(CHF)股份類別最低投資	

每一 A 類股以瑞士法郎計價 每一 A 類股(PF)以瑞士法郎計價 每一 B 類股以瑞士法郎計價 每一 C 類股以瑞士法郎計價 每一 E 類股以瑞士法郎計價 每一 E 類股(PF)以瑞士法郎計價 每一 R 類股以瑞士法郎計價 每一 R 類股(PF)以瑞士法郎計價	瑞士法郎 1,000 元
每一 M 類股以瑞士法郎計價	瑞士法郎 500,000 元
每一 M 類股(PF)以瑞士法郎計價	瑞士法郎 500,000 元
每一 F 類股以瑞士法郎計價 每一 F 類股(PF)以瑞士法郎計價	瑞士法郎 1,000,000 元
每一 U 類股以瑞士法郎計價	瑞士法郎 100,000,000 元
每一 X 類股以瑞士法郎計價 每一 X 類股(PF)以瑞士法郎計價	瑞士法郎 1,000 元
每一 Y 類股以瑞士法郎計價	瑞士法郎 1,000,000,000 元
每一 D 類股以瑞士法郎計價	瑞士法郎 750,000 元
每一 BW 優類股以瑞士法郎計價 每一優類股以瑞士法郎計價 每一優類股(PF)以瑞士法郎計價	瑞士法郎 15,000,000 元
每一 S 類股以瑞士法郎計價	瑞士法郎 50,000,000 元
新加坡幣(SGD)股份類別最低投資	
每一 A 類股以新加坡幣計價 每一 A 類股(PF)以新加坡幣計價 每一 B 類股以新加坡幣計價 每一 C 類股以新加坡幣計價 每一 E 類股以新加坡幣計價 每一 E 類股(PF)以新加坡幣計價 每一 R 類股以新加坡幣計價 每一 R 類股(PF)以新加坡幣計價 每一 T 類股以新加坡幣計價	新加坡幣 1,500 元
每一 M 類股以新加坡幣計價	新加坡幣 700,000 元
每一 M 類股(PF)以新加坡幣計價	新加坡幣 700,000 元
每一 F 類股以新加坡幣計價 每一 F 類股(PF)以新加坡幣計價	新加坡幣 1,500,000 元
每一 U 類股以新加坡幣計價	新加坡幣 150,000,000 元
每一 X 類股以新加坡幣計價 每一 X 類股(PF)以新加坡幣計價	新加坡幣 1,500 元
每一 Y 類股以新加坡幣計價	新加坡幣 1,500,000,000 元
每一 D 類股以新加坡幣計價	新加坡幣 1,250,000 元
每一 BW 優類股以新加坡幣計價 每一優類股以新加坡幣計價 每一優類股(PF)以新加坡幣計價	新加坡幣 22,500,000 元
每一 S 類股以新加坡幣計價	新加坡幣 75,000,000 元
澳幣(AUD)股份類別最低投資	
每一 A 類股以澳幣計價 每一 A 類股(PF)以澳幣計價 每一 B 類股以澳幣計價 每一 C 類股以澳幣計價 每一 E 類股以澳幣計價 每一 E 類股(PF)以澳幣計價 每一 R 類股以澳幣計價 每一 A 類股(PF)以澳幣計價 每一 T 類股以澳幣計價	澳幣 1,000 元
每一 M 類股以澳幣計價	澳幣 500,000 元
每一 M 類股(PF)以澳幣計價	澳幣 500,000 元
每一 F 類股以澳幣計價 每一 F 類股(PF)以澳幣計價	澳幣 1,000,000 元
每一 U 類股以澳幣計價	澳幣 100,000,000 元
每一 X 類股以澳幣計價 每一 X 類股(PF)以澳幣計價	澳幣 1,000 元
每一 Y 類股以澳幣計價	澳幣 1,000,000,000 元
每一 D 類股以澳幣計價	澳幣 750,000 元
每一 BW 優類股以澳幣計價 每一優類股以澳幣計價	澳幣 15,000,000 元

每一優類股(PF)以澳幣計價	
每一 S 類股以澳幣計價	澳幣 50,000,000 元
挪威克朗(NOK)股份類別最低投資	
每一 A 類股以挪威克朗計價 每一 A 類股(PF)以挪威克朗計價 每一 B 類股以挪威克朗計價 每一 C 類股以挪威克朗計價 每一 E 類股以挪威克朗計價 每一 E 類股(PF)以挪威克朗計價 每一 R 類股以挪威克朗計價 每一 R 類股(PF)以挪威克朗計價	挪威克朗 6,000 元
每一 M 類股以挪威克朗計價	挪威克朗 4,000,000 元
每一 M 類股(PF)以挪威克朗計價	挪威克朗 4,000,000 元
每一 F 類股以挪威克朗計價 每一 F 類股(PF)以挪威克朗計價	挪威克朗 8,000,000 元
每一 U 類股以挪威克朗計價	挪威克朗 600,000,000 元
每一 X 類股以挪威克朗計價 每一 X 類股(PF)以挪威克朗計價	挪威克朗 6,000 元
每一 Y 類股以挪威克朗計價	挪威克朗 6,000,000,000 元
每一 D 類股以挪威克朗計價	挪威克朗 7,500,000 元
每一 BW 優類股以挪威克朗計價 每一優類股(PF)以挪威克朗計價	挪威克朗 90,000,000 元
每一 S 類股以挪威克朗計價	挪威克朗 300,000,000 元
瑞典克朗(SEK)股份類別最低投資	
每一 A 類股以瑞典克朗計價 每一 A 類股(PF)以瑞典克朗計價 每一 B 類股以瑞典克朗計價 每一 C 類股以瑞典克朗計價 每一 E 類股以瑞典克朗計價 每一 E 類股(PF)以瑞典克朗計價 每一 R 類股以瑞典克朗計價 每一 R 類股(PF)以瑞典克朗計價	瑞典克朗 6,500 元
每一 M 類股以瑞典克朗計價	瑞典克朗 4,500,000 元
每一 M 類股(PF)以瑞典克朗計價	瑞典克朗 4,500,000 元
每一 F 類股以瑞典克朗計價 每一 F 類股(PF)以瑞典克朗計價	瑞典克朗 8,000,000 元
每一 U 類股以瑞典克朗計價	瑞典克朗 650,000,000 元
每一 X 類股以瑞典克朗計價 每一 X 類股(PF)以瑞典克朗計價	瑞典克朗 6,500 元
每一 Y 類股以瑞典克朗計價	瑞典克朗 650,000,000 元
每一 D 類股以瑞典克朗計價	瑞典克朗 7,500,000 元
每一 BW 優類股以瑞典克朗計價 每一優類股以瑞典克朗計價 每一優類股(PF)以瑞典克朗計價	瑞典克朗 97,500,000 元
每一 S 類股以瑞典克朗計價	瑞典克朗 325,000,000 元
加拿大幣(CAD)股份類別最低投資	
每一 A 類股以加拿大幣計價 每一 A 類股(PF)以加拿大幣計價 每一 B 類股以加拿大幣計價 每一 C 類股以加拿大幣計價 每一 E 類股以加拿大幣計價 每一 E 類股(PF)以加拿大幣計價 每一 R 類股以加拿大幣計價 每一 R 類股(PF)以加拿大幣計價	加拿大幣 1,000 元
每一 M 類股以加拿大幣計價	加拿大幣 500,000 元
每一 M 類股(PF)以加拿大幣計價	加拿大幣 500,000 元
每一 F 類股以加拿大幣計價 每一 F 類股(PF)以加拿大幣計價	加拿大幣 1,000,000 元
每一 U 類股以加拿大幣計價	加拿大幣 100,000,000
每一 X 類股以加拿大幣計價 每一 X 類股(PF)以加拿大幣計價	加拿大幣 1,000 元

每一 Y 類股以加拿大幣計價	加拿大幣 1,000,000,000
每一 D 類股以加拿大幣計價	加拿大幣 750,000 元
每一 BW 優類股以加拿大幣計價 每一優類股以加拿大幣計價 每一優類股(PF)以加拿大幣計價	加拿大幣 15,000,000 元
每一 S 類股以加拿大幣計價	加拿大幣 50,000,000 元
離岸人民幣(CNH)股份類別最低投資	
每一 A 類股以離岸人民幣計價 每一 A 類股(PF)以離岸人民幣計價 每一 B 類股以離岸人民幣計價 每一 C 類股以離岸人民幣計價 每一 E 類股以離岸人民幣計價 每一 E 類股(PF)以離岸人民幣計價 每一 R 類股以離岸人民幣計價 每一 R 類股(PF)以離岸人民幣計價 每一 T 類股以離岸人民幣計價	離岸人民幣 6,000 元
每一 M 類股以離岸人民幣計價	離岸人民幣 3,500,000 元
每一 M 類股(PF)以離岸人民幣計價	離岸人民幣 3,500,000 元
每一 F 類股以離岸人民幣計價 每一 F 類股(PF)以離岸人民幣計價	離岸人民幣 6,000,000 元
每一 U 類股以離岸人民幣計價	離岸人民幣 600,000,000 元
每一 X 類股以離岸人民幣計價 每一 X 類股(PF)以離岸人民幣計價	離岸人民幣 6,000 元
每一 Y 類股以離岸人民幣計價	離岸人民幣 6,000,000,000 元
每一 D 類股以離岸人民幣計價	離岸人民幣 5,000,000 元
每一 BW 優類股以離岸人民幣計價 每一優類股以離岸人民幣計價 每一優類股(PF)以離岸人民幣計價	離岸人民幣 90,000,000 元
每一 S 類股以離岸人民幣計價	離岸人民幣 300,000,000 元
捷克克朗(CZK)股份類別最低投資	
每一 A 類股以捷克克朗計價 每一 A 類股(PF)以捷克克朗計價 每一 B 類股以捷克克朗計價 每一 C 類股以捷克克朗計價 每一 E 類股以捷克克朗計價 每一 E 類股(PF)以捷克克朗計價 每一 R 類股以捷克克朗計價 每一 R 類股(PF)以捷克克朗計價 每一T類股以捷克克朗計價	捷克克朗 30,000 元
每一 J 類股以捷克克朗計價	捷克克朗 1,500,000,000 元
每一 M 類股以捷克克朗計價 每一 M 類股(PF)以捷克克朗計價	捷克克朗 15,000,000 元
每一 F 類股以捷克克朗計價 每一 F 類股(PF)以捷克克朗計價	捷克克朗 30,000,000 元
每一 U 類股以捷克克朗計價	捷克克朗 3,000,000,000 元
每一 X 類股以捷克克朗計價 每一 X 類股(PF)以捷克克朗計價	捷克克朗 30,000 元
每一 Y 類股以捷克克朗計價	捷克克朗 30,000,000,000 元
每一 D 類股以捷克克朗計價	捷克克朗 20,000,000 元
每一 BW 優類股以捷克克朗計價 每一優類股以捷克克朗計價 每一優類股(PF)以捷克克朗計價	捷克克朗 400,000,000 元
每一 S 類股以捷克克朗計價	捷克克朗 1,500,000,000 元
港幣(HKD)股份類別最低投資	
每一 A 類股以港幣計價 每一 A 類股(PF)以港幣計價 每一 B 類股以港幣計價 每一 C 類股以港幣計價 每一 E 類股以港幣計價 每一 E 類股(PF)以港幣計價 每一 R 類股以港幣計價 每一 R 類股(PF)以港幣計價 每一 T 類股以港幣計價	港幣 8,000 元
每一 M 類股以港幣計價	港幣 4,000,000 元

每一 M 類股(PF)以港幣計價	港幣 4,000,000 元
每一 F 類股以港幣計價 每一 F 類股(PF)以港幣計價	港幣 7,500,000 元
每一 U 類股以港幣計價	港幣 800,000,000 元
每一 X 類股以港幣計價 每一 X 類股(PF)以港幣計價	港幣 8,000 元
每一 Y 類股以港幣計價	港幣 8,000,000,000 元
每一 D 類股以港幣計價	港幣 5,500,000 元
每一 BW 優類股以港幣計價 每一優類股以港幣計價 每一優類股(PF)以港幣計價	港幣 120,000,000 元
每一 S 類股以港幣計價	港幣 400,000,000 元
匈牙利福林(HUF)股份類別最低投資	
每一 A 類股以匈牙利福林計價 每一 A 類股(PF)以匈牙利福林計價 每一 B 類股以匈牙利福林計價 每一 C 類股以匈牙利福林計價 每一 E 類股以匈牙利福林計價 每一 E 類股(PF)以匈牙利福林計價 每一 R 類股以匈牙利福林計價 每一 R 類股(PF)以匈牙利福林計價 每一 T 類股以匈牙利福林計價	匈牙利福林 375,000 元
每一 J 類股以匈牙利福林計價	匈牙利福林 18,750,000,000 元
每一 M 類股以匈牙利福林計價 每一 M 類股(PF)以匈牙利福林計價	匈牙利福林 187,500,000 元
每一 F 類股以匈牙利福林計價 每一 F 類股(PF)以匈牙利福林計價	匈牙利福林 375,000,000 元
每一 U 類股以匈牙利福林計價	匈牙利福林 37,500,000,000 元
每一 X 類股以匈牙利福林計價 每一 X 類股(PF)以匈牙利福林計價	匈牙利福林 375,000 元
每一 Y 類股以匈牙利福林計價	匈牙利福林 375,000,000,000 元
每一 D 類股以匈牙利福林計價	匈牙利福林 300,000,000 元
每一 BW 優類股以匈牙利福林計價 每一優類股以匈牙利福林計價 每一優類股(PF)以匈牙利福林計價	匈牙利福林 6,000,000,000 元
每一 S 類股以匈牙利福林計價	匈牙利福林 18,750,000,000 元
紐西蘭幣(NZD)股份類別最低投資	
每一 A 類股以紐西蘭幣計價 每一 A 類股(PF)以紐西蘭幣計價 每一 B 類股以紐西蘭幣計價 每一 C 類股以紐西蘭幣計價 每一 E 類股以紐西蘭幣計價 每一 E 類股(PF)以紐西蘭幣計價 每一 R 類股以紐西蘭幣計價 每一 R 類股(PF)以紐西蘭幣計價 每一 T 類股以紐西蘭幣計價	紐西蘭幣 1,000 元
每一 M 類股以紐西蘭幣計價	紐西蘭幣 500,000 元
每一 M 類股(PF)以紐西蘭幣計價	紐西蘭幣 500,000 元
每一 F 類股以紐西蘭幣計價 每一 F 類股(PF)以紐西蘭幣計價	紐西蘭幣 1,000,000 元
每一 U 類股以紐西蘭幣計價	紐西蘭幣 100,000,000 元
每一 X 類股以紐西蘭幣計價 每一 X 類股(PF)以紐西蘭幣計價	紐西蘭幣 1,000 元
每一 Y 類股以紐西蘭幣計價	紐西蘭幣 1,000,000,000 元
每一 D 類股以紐西蘭幣計價	紐西蘭幣 750,000 元
每一 BW 優類股以紐西蘭幣計價 每一優類股以紐西蘭幣計價 每一優類股(PF)以紐西蘭幣計價	紐西蘭幣 15,000,000 元
每一 S 類股以紐西蘭幣計價	紐西蘭幣 50,000,000 元
波蘭幣(PLN)股份類別最低投資	
每一 A 類股以波蘭幣計價 每一 A 類股(PF)以波蘭幣計價 每一 B 類股以波蘭幣計價 每一 C 類股以波蘭幣計價	波蘭幣 3,000 元

每一 E 類股以波蘭幣計價 每一 E 類股(PF)以波蘭幣計價 每一 R 類股以波蘭幣計價 每一 R 類股(PF)以波蘭幣計價	
每一 M 類股以波蘭幣計價	波蘭幣 2,000,000 元
每一 M 類股(PF)以波蘭幣計價	波蘭幣 2,000,000 元
每一 F 類股以波蘭幣計價 每一 F 類股(PF)以波蘭幣計價	波蘭幣 3,000,000 元
每一 U 類股以波蘭幣計價	波蘭幣 300,000,000 元
每一 X 類股以波蘭幣計價 每一 X 類股(PF)以波蘭幣計價	波蘭幣 3,000 元
每一 Y 類股以波蘭幣計價	波蘭幣 3,000,000,000 元
每一 D 類股以波蘭幣計價	波蘭幣 2,500,000 元
每一 BW 優類股以波蘭幣計價 每一優類股以波蘭幣計價 每一優類股(PF)以波蘭幣計價	波蘭幣 45,000,000 元
每一 S 類股以波蘭幣計價	波蘭幣 150,000,000 元
巴西里拉(BRL)股份類別最低投資	
每一優類股以巴西里拉計價	美元 15,000,000 元
每一 S 類股以巴西里拉計價	美元 50,000,000 元
南非幣(ZAR)股份類別最低投資	
每一 A 類股以南非幣計價 每一 T 類股以南非幣計價	南非幣 15,000 元
每一 D 類股以南非幣計價	南非幣 20,000,000 元
每一 S 類股以南非幣計價	南非幣 750,000,000 元
每一 BW 優類股以南非幣計價 每一優類股以南非幣計價	南非幣 200,000,000 元

*各股份類別之最低投資金額得為其他經許可貨幣之等值金額

董事已授權管理機構及分銷機構自行斟酌接受：(i)以該股份類別計價之貨幣以外的貨幣申購該股份類別之股份及(ii)以低於首次申購每一基金之相關股份類別之最低金額申購。

如果是以相關股份類別所計價之貨幣以外的貨幣申購，相關投資人可能須承擔因轉換申購貨幣為該股份類別貨幣或該基金基礎貨幣所生之相關成本，以及於支付買回款之前，因轉換該股份類別貨幣或該基金基礎貨幣為申購貨幣所生之相關成本。董事保留得在未來修訂首次投資最低金額之權利。BW LM類股，LM類股或原狀類股(Grandfathered Share Classes)則無最低投資金額之限制。

本公司得發行畸零股，得小至每股之千分之一。畸零股無投票權。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 X

於瑞典登記之基金公開募集永續性資訊

美盛 QS 基金[1]：基金的管理未考慮永續性方面。

	美盛凱利美國積極成長基金	美盛凱利美國增值基金	未在台登記之基金	美盛凱利美國大型公司成長基金	美盛凱利基礎建設基金2	美盛馬丁可利亞基金[3]	美盛銳思基金[4]	美盛西方資產基金[5]	未在台登記之基金	未在台登記之基金	未在台登記之基金	未在台登記之基金
基金的管理考慮到永續性方面	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
投資經理人的評論：								作為長期的基本價值經理人，投資經理將非財務和財務因素納入其投資分析。其中包括物質環境，社會和治理（ESG）因素，這些因素可能會影響美盛西方資產系列基金投資的風險和收益狀況。				
基金的管理考慮到永續性方面												
✓環境方面（例如公司	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

對環境和氣候的影響)。												
✓社會方面（例如人權，員工權利和平等機會)。	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓公司治理方面（例如，股東權利，與高級管理人員的薪酬有關的問題以及反腐敗工作)。	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
可持續性永續性工作使用的辦法												
✓正面篩選	✓	✓	✓	✓	✓	✓		✓				
✓可持續性方面對於投資經理選擇公司至關重要。 該基金有明確和明示的標準，可以根據環境，社會和商業道德問題積極選擇公司，對公司永續性發展工作的分析就選擇基金中的公司很重要。	✓	✓	✓	✓		✓						
✓投資經理人將永續性問題考慮在內。 在公司經濟分析和投資決策方面考慮到永續性問題，在確定選擇哪些公司加入基金時發揮了作用，但不一定起關鍵作用。	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓

投資經理人的評論：						與永續性及ESG相關的工作已完全整合到投資流程中，並且投資經理人在分析公司的投資案例時會考慮重大和相關的永續性及ESG因素。		投資經理人的研究分析師在行業和發行人層面評估ESG因素，重點關注可能影響發行人信譽的因素。然後，投資經理人根據這些ESG因素，評估市場是否對發行人的業績進行了適當的定價。作為長期的，注重價值的投資人，投資經理人要求發行人的價差更大，而其ESG做法卻落後於同行。相反，投資經理人可能會認為發行人的ESG狀況會有所改善，但其利差過高彌補了組織學上的不				

								足，因此可以認為發行人是有利的。				
✓負面篩選	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
本基金不投資於涉及以下產品和服務的公司。	✓	✓	✓	✓	✓	✓	✓	✓				
在進行投資的公司中，最多營業額的5%[6]可能涉及指定產品或服務的運營。	✓	✓	✓	✓	✓	✓		✓				
產品與服務												
✓集束炸彈，地雷	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
✓化學及生化武器	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓
✓核子武器	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓
✓武器及/或彈藥	✓		✓	✓	✓							
✓酒類					✓							
✓菸類	✓	✓	✓	✓	✓							
✓商業博弈事業	✓	✓	✓		✓							
✓色情產業	✓	✓	✓	✓	✓							
✓基因改造生物					✓							
✓化石燃料(石油，天然氣，煤炭)			✓									
✓用於可持續發展工作的其他方法: 法：ESG整合												

✓ 投資經理在投資過程中會考慮重大和相關的永續性問題。 投資經理人系統性地考慮了其認為可能對公司產生可持續回報的能力產生重大影響的所有ESG因素。重大因素的定義是可能對公司的現金流量，資產負債表，聲譽和最終對公司價值產生重大影響的因素。這些因素可能與環境，社會或治理相關。							✓					
✓投資經理人的影響力												
投資經理行使其投資者影響力，以在可持續發展問題上影響公司。	✓	✓	✓	✓	✓	✓	✓	✓				
投資經理出於使其他公司採取更永續之方法之願景，與其他公司合作：												
✓內部投資人影響力	✓	✓	✓	✓	✓	✓	✓	✓				
✓ 與其他投資者合作的投資人影響力	✓	✓	✓	✓	✓	✓	✓					
✓透過外部供應商/顧問發揮投資人影響力					✓							
✓股東常會投票	✓	✓	✓	✓	✓	✓	✓					

✓投資人之其他影響力					✓							
投資經理人的評論					其他形式之投資人影響力包括： - 出席企業社會責任（CSR）工作小組、 - 主動與Sustainalytics（提供ESG及公司治理研究及評等之公司）合作，以及與其他資產類別之同仁進行小組討論及資訊分享。	參與度及主動擁有權是整體方法的關鍵要素，重點放在可能損害被投資公司產生長期可持續成果的能力的重大問題上。		參與度是研究分析師評估風險的工具，其中包括現有政策和發行人的揭露不足以補充的永續性因素。投資經理人的研究分析師還通過與管理層的對話，尤其是在私人發行人的對話中，致力於提高對ESG考慮因素重要性的認識。在某些情況下，分析師讓發行人參與嚴重缺乏業務的做法。				

1 美盛 QS 基金包括美盛 QS 新興市場股票基金, 美盛 QS MV 亞太(日本除外) 收益股票基金**(基金之配息來源可能為本金)**, 美盛 QS MV 歐洲收益股票基金**(基金之配息來源可能為本金)**。

2 美盛凱利基礎建設基金(Legg Mason ClearBridge Infrastructure Funds)包括美盛凱利基礎建設價值基金（原名為：美盛睿安基礎建設價值基金*）**(基金之配息來源可能為本金)**。

3 美盛馬丁可利基金包括美盛馬丁可利亞洲股票基金。

4 美聖銳思基金包括美盛銳思美國小型公司機會基金及美盛銳思美國小型公司基金。

* 總代理人註：本基金自 2020 年 6 月 29 日起更名。

5 美盛西方資產基金包括美盛西方資產亞洲機會債券基金(**基金之配息來源可能為本金**), 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**), 美盛西方資產全球核心增值債券基金(**基金之配息來源可能為本金**), 美盛西方資產全球信用債券基金, 美盛西方資產全球高收益債券基金(**本基金主要係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**), 美盛西方資產全球藍籌債券基金, 美盛西方資產美國核心增值債券基金(**基金之配息來源可能為本金**), 美盛西方資產美國高收益債券基金(**本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金**), 美盛西方資產美國政府貨幣市場基金。

6 此最高 5%不適用於集束彈藥，這是根據所適用之集束彈藥政策制定的。基金不允許投資於集束彈藥。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛全球系列基金

公開說明書增補

本公司現有基金

本增補之日期為 2021 年 3 月 9 日。

本公開說明書增補包含美盛全球系列基金(下稱「本公司」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務，且係依據愛爾蘭法所成立之開放型、有限責任之可變資本投資公司。本公司為經愛爾蘭中央銀行依 UCITS 法規授權之 UCITS。

本公開說明書增補構成本公司 2021 年 3 月 9 日基礎公開說明書之一部份，並應併同閱讀之。基礎公開說明書係緊接於本公開說明書增補之前，且本公開說明書增補經納入成為其一部分。所有本公開說明書增補所使用且未於此處另外定義之專有名詞，其意義以基礎公開說明書所定為準。

本公司之董事對基礎公開說明書與本公開說明書增補之內容負責。董事已盡所有合理之注意，基於其最佳了解及相信，確認該資訊係符合事實，且無任何將導致影響該資訊提供之遺漏。董事因此接受該等責任。

下列基金之基礎公開說明書

固定收益型基金:	**股票型基金:**
美盛布蘭迪全球固定收益基金	美盛凱利基礎建設價值基金（原名為：美盛睿安基礎建設價值基金*）**(基金之配息來源可能為本金)**
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)**	美盛凱利美國積極成長基金
	美盛凱利美國增值基金
美盛西方資產亞洲機會債券基金**(基金之配息來源可能為本金)**	美盛凱利美國大型公司成長基金
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)**	
美盛西方資產全球藍籌債券基金	美盛凱利價值基金
美盛西方資產全球核心增值債券基金**(基金之配息來源可能為本金)**	美盛馬丁可利亞洲股票基金
美盛西方資產全球信用債券基金	美盛 QS 新興市場股票基金
美盛西方資產全球高收益債券基金**(本基金主要係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 QS MV 亞太(日本除外) 收益股票基金**(基金之配息來源可能為本金)**

* 總代理人註：本基金自 2020 年 6 月 29 日起更名。

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 QS MV 歐洲收益股票基金**(基金之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**(基金之配息來源可能為本金)**	美盛銳思美國小型公司機會基金
美盛西方資產美國高收益債券基金**(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)**	美盛銳思美國小型公司基金
短期貨幣市場基金:	
美盛西方資產美國政府貨幣市場基金	

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛布蘭迪全球固定收益基金之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金)所屬子基金—美盛布蘭迪全球固定收益基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為達到包含收益及資本增值之最大總報酬。

基金投資至少三分之二資產淨值於債務證券，(i)在下列國家主要受監管市場上市或交易，及(ii)主要以下列國家之貨幣計價或其發行人主要位於下列國家者：美國、加拿大、澳洲、日本、奧地利、比利時、芬蘭、法國、德國、希臘、愛爾蘭、義大利、墨西哥、荷蘭、葡萄牙、西班牙、丹麥、瑞典、瑞士、英國、紐西蘭、挪威、匈牙利、波蘭、及捷克共和國。基金亦可投資於基礎公開說明書附錄 III 所列之其他已開發國家受監管市場上市或交易之債務證券。

基金購買之所有債券於購買時皆須為投資等級。若所買入之投資於購買後其信用評等降至低於投資等級，投資經理人得依其裁量，於其認為持有該債務證券符合投資人之最佳利益者，得持有債務證券。有關 NRSRO 評等之更多訊息請參考基礎公開說明書附錄 IV。本基金最多可將 20%的淨資產價值投資在位於符合下列兩項條件的國家(不論是否為前段所列之國家)的發行人之債務證券：(i)該國當地貨幣計價的長期債務獲標準普爾或所有 NRSRO 評級為 A-或相當級別以下及(ii)該國並不包括在 FTSE 全球政府債券指數（FTSE World Government Bond Index）內。最多 25%基金資產淨值可以投資於可轉換債務證券，最多百分之十基金資產淨值可以投資於股票證券及/或認購權證。最多 5%基金淨資產價值可以投資於認購權證。

基金藉由主要投資於在下列受監管市場上市或交易之投資種類，尋求達到上述的投資目標：由國家政府、政府機關或機構、及政府分支機構(包括抗通膨證券)發行或擔保之債務證券；跨國家組織之債務證券，如：可自由轉讓本票、債券及公司債；特別股及依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃。最多百分之十基金淨資產價值投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。最多百分之五淨資產價值可能投資於由同一非政府機構所發行之可轉讓債務證券。如發行人非屬超國家組織或國家政府、政府機關或機構、及政府分支機構，則其為非政府機構，且其發行不受任何前述之擔保。

基金亦可投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，包括但不限於選擇權、期貨與期貨選擇權、交換(包括總報酬交換)與遠期外匯合約。基金槓桿操作(包括任何合成之空頭部位)不得超過其淨資產價值 100%(依承諾法運算)。在此限制下，預期基金會有淨多頭部位。以承諾法計算，基金至多得持有其淨資產價值 200%的多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值百分之百衍生性商品空頭部位。本基金得持有此投資策略所列之任何資產的衍生性商品多頭部位，包括由該等資產組成之指數(符合中央銀行之適格要件)衍生性商品。基於嚐試降低波動及維護本基金價值，基金亦得持有空頭部位以規避貨幣、利率及債券多頭部位之風險，基金不得直接放空證券，但得經由(且僅得經由)衍生性商品持有空頭部位。衍生性商品，一般而言，涉及特殊風險及成本，且可能會導致基金受損。涉及之相關風險的完整說明，請參閱基礎公開說明書標題「風險因素」乙節。

投資經理人依據價值型投資法於全球債券市場中尋找投資標的之相對價值。投資經理人界定價值低估的市場是指具有高利率且貨幣低估或穩定或具升值空間。投資經理人將會集中投資於那些價值低估的市場，如景氣循環條件、長期經濟發展、及政治走勢提供了降低利率之最好機會因而增加報酬。投資經理人相信這樣經濟條件提供了達成資本增值之最佳潛力。基金組合將會持有至少六個國家之發行人的債務證券。

基金組合的平均加權存續期間將預期為一至十年。個別市場的存續期間可能更長或更短，依據對於降低利率的展望及資本利得增值的前景而定。

基金得基於有效管理投資組合之目的，依據中央銀行之規定持有附賣回協議。基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 25%(儘管基金目前不預期投資此等工具)。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為 FTSE 全球政府債券指數（「指標」）。本基金係採主動型管理，投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。投資經理人試圖在五年滾動期間加總之基礎上為本基金提供等同於指標之回報加上 2%之平均年化回報，。無法保證投資經理人將達成其目標，且目標回報並未考量將減少本基金回報之被收取費用。

基金類型：固定收益型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為:

- 債務證券風險
  - 流動性風險
  - 利率風險
  - 信用風險
  - 政府債券風險
  - 經評等及未經評等證券風險
- 衍生性商品風險
- 貨幣風險
- 集中風險

衍生性商品之風險衡量法：承諾法。

投資經理人：布蘭迪全球投資管理有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表：

	可取得之股份類別										
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息(u)型股份類別	否	否	否	否	否	否	否	是	否	否	否
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
	費用及開支										
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.10%	1.35%	1.60%	1.70%	0.85%	0.70%	1.10%	0.60%	0.60%	不適用	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
	其他資訊										

計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、匈牙利福林(HUF)、捷克克朗(CZK)。 增益配息(u)型股份類別僅有英鎊(GBP)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄 IX。
最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

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且配息來源可能為本金）之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金所屬子基金—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且配息來源可能為本金）(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為達到包含收益及資本增值之最大總報酬。

基金投資至少三分之二淨資產價值於全球受監管市場(包括新興市場國家)及基礎公開說明書附錄 III 所列之受監管市場上市或交易之債務證券。

基金之投資得包括:

- 由國家政府、政府機關或機構、及政府分支機構發行或擔保之債務證券(包括抗通膨證券);
- 跨國家組織之債務證券，如：可自由轉讓本票、固定或浮動利率債券及公司債；及
- 位於受監管市場之發行人(分散橫跨於各產業類別，包括但不限於：通訊、消費、能源、金融、工業、技術及公共設施)發行之公司債，或於受監管市場上市或交易的公司債務證券或證券，包括可自由轉讓本票、公司債、固定或浮動利率債券(包括零息債券)、可轉換和不可轉換票據，商業本票，存單及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票；及
- 房貸抵押貸款證券 (包括擔保債務義務) 及資產抵押貸款證券；特別股及依據UCITS法規第68(1)(e)定義之其他開放型集合投資計劃。

於 UCITS 法規許可範圍內，基金投資之證券係於全球受監管市場(包括新興市場國家)及基礎公開說明書附錄 III 所列之受監管市場上市或交易之有價證券。

基金得購買低於投資等級(於購買時)之有價證券或投資經理人認為有相當等級之未經評等之有價證券，惟基金就此等有價證券之購買不得超過其淨資產價值 35%。若該證券於基金購買後，評等下降，投資經理人如認為為了基金最佳利益及符合基金投資目標，可以代表基金繼續持有該證券。更多訊息請參考公開說明書附錄 IV 有關不同 NRSROs 之評等。

最多百分之十基金淨資產價值投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。最多 5%(基金淨資產價值可能投資於由同一非政府機構發行人所發行之債務證券。

基金得投資於以當地貨幣或外幣計價之有價證券。

基金可基於投資或有效管理投資組合目的益而投資於特定衍生性金融商品，如基礎公開說明書標題「投資技術與工具及金融衍生工具」乙節所述，包括選擇權、交換(包括總報酬交換)、期貨與期貨選擇權以及遠期外匯交易契約。基金運用衍生性金融商品，係為獲取貨幣或利率之利益或為規避貨幣或利率之曝險。有關貨幣之曝險，基金就任何貨幣之淨空頭部位或淨多頭部位不得超過基金淨資產價值 105%。基金不直接放空有價證券，但得，且僅得經由衍生性商品持有空頭部位。基金不會進行超過其淨資產價值 100%之槓桿操作(包括任何合成之空頭部位)，在此限制下，預期基金會有淨多頭部位。以承諾法計算，基金至多得持有其淨資產價值 200%之多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值 100%的空頭衍生性商品部位。本基金得持有此投資策略所列之任何資產的衍生性商品多頭部位，包括由該等資產組成之指數(符合中央銀行之適格要件)衍生性商品。基於嚐試降低波動及維護本基金價值，基金亦得持有空頭部位以規避貨幣、利率及債券多頭部位之風險，基金不得直接放空證券，但得經由(且僅得經由)衍生性商品持有空頭部位。衍生性金融商品，一般而言，涉及特殊風險及成本，且可能產生基金之損失。涉及之相關風險完整說明，請參閱基礎公開說明書標題「風險因素」乙節所載內容。

投資經理人依據價值型投資法於全球債券市場中尋找投資標的之相對價值。投資經理人界定價值低估的市場是指具有高利率且貨幣低估或穩定或具升值空間。投資經理人之投資方法整合影響投資績效之環境、社會及公司治理（ESG）之重大議題分析。當評估政府發行人時，投資經理人將特別考量治理議題，如該國家之法令、腐敗程度、商業自由度及私有財產之保護，以及有關任何可能減少發行人吸引力因素的貧窮標準。關於公司發行人，投資經理人評估治理架構及對環境及社會議題之定位。投資經理人運用其評量以辨識法律、規則、產品、及名譽風險。投資經理人對發行人之 ESG 評估對整體投資評估係重要

但非必要決定因素。因此，本基金得投資一個 ESG 評估相對弱的發行人或者相反地不投資或不持有具優良 ESG 評量之發行人。

投資經理人將會集中投資於那些價值低估的市場，如景氣循環條件、長期經濟發展、及政治走勢提供了降低利率之最好機會因而增加報酬。投資經理人相信這樣經濟條件提供了達成資本增值之最佳潛力。基金組合將會持有至少六個國家之發行人的債務證券。

基金組合的平均加權存續期間將預期為一至十年。個別市場的存續期間可能更長或更短，依據對於降低利率的展望及資本利得增值的前景而定。

基金得基於有效管理投資組合之目的，依據中央銀行之規定持有附賣回協議。基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 25%(儘管基金目前不預期投資此等工具)。

投資人應注意基礎公開說明書標題「基金得投資之各種證券的相關資訊」乙節所載內容。

投資人應注意，基金投資並不應構成投資組合之主要部分，且並非對所有投資人皆為適當的。

指標：本基金之指標為 FTSE 全球政府債券指數（「指標」）。本基金採主動型管理，投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。投資經理人試圖在三年滾動期間加總之基礎上為本基金提供等同於指標之回報加上 2%之平均年化回報。無法保證投資經理人將達成其目標，且目標回報並未考量將減少本基金回報之被受取之費用。本基金被期待與指標具有相同之產業曝險，惟指標並不會限制投資經理人如何管理本基金。

基金類型：固定收益型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 債務證券風險
  - 流動性風險
  - 利率風險
  - 信用風險
  - 政府債券風險
  - 高收益證券風險
  - 經評等及未經評等證券風險
- 新興市場風險
- 保管與結算風險
- 衍生性商品風險
- 貨幣風險

衍生性商品之風險衡量法：承諾法。

投資經理人：布蘭迪全球投資管理有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點： 於相關交易日美國紐約(東岸時間)下午四點。

評價時點： 美國紐約(東岸時間)下午四點。

[1] 請參閱基礎公開說明書以取得進一步資訊。

交割： 股份申購之相關交易日後 3 個營業日。
在行政管理人收到買回股份之正確買回文件後 3 個營業日。

營業日： 意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。

股份類別類型： 請見下列股份類別表。

費用及開支： 請見下列股份類別表。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表：

	可取得之股份類別										
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息(u)型股份類別	否	否	否	否	否	否	否	是	否	否	否
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
	費用及開支										
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.15%	1.40%	1.65%	1.75%	0.90%	0.75%	1.15%	0.65%	0.65%	不適用	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
	其他資訊										

計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄 IX。
最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛西方資產亞洲機會債券基金(基金之配息來源可能為本金)之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛西方資產亞洲機會債券基金 (基金之配息來源可能為本金) (下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為透過收益及資本增值達到最大總報酬。

基金投資至少 70%之資產淨值於亞洲發行人發行之債券證券及亞洲利率及外匯衍生性商品，該等債務證券及衍生性商品係於基礎公開說明書附錄 III 所列受監管市場上市或交易。基金藉由主要投資於下列工具，尋求達成其投資目標：(i) 由位於亞洲國家之政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券；(ii)由亞洲公司所發行之債務證券，如：可自由轉讓本票、公司債或債券(包括零息債券)、商業本票、存單，及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票；(iii)可轉讓之證券化貸款參與；(iv)可轉讓之結構債而其標的部位可連結於固定收益證券；(v)結構為房貸抵押貸款證券及資產抵押貸款證券之債務證券；(vi) 與高評等亞洲或全球信用機構所簽訂之亞洲利率及亞洲債券的衍生性商品；(vii) 亞洲貨幣及其衍生性商品。為本基金之目的，所謂亞洲公司係指其營業處所設於亞洲國家或於亞洲進行主要營業活動之公司。

最多 25%之基金淨資產價值可投資於可轉換票據，最多 10%之基金淨資產價值可投資於特別股、其他股票證券及/或認購權證。最多百分之五之基金淨資產價值可投資於認購權證。

基金得使用之衍生性金融商品包括選擇權、期貨與期貨選擇權、交換(包括總報酬交換)與遠期外匯合約。基金得利用衍生性金融工具操作槓桿，以承諾法運用，多頭部位最高達淨資產價值之 200%，空頭部位最高達淨資產價值 100%。在此限制下，預期基金會有淨多頭部位。以承諾法計算，基金至多得持有其淨資產價值 200%之多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值100%的空頭衍生性商品部位。本基金得持有個別債券、此投資策略所含資產組成之指數(符合中央銀行之適格要件)、貨幣及利率之衍生性商品多頭部位。但基金不得放空個別證券。進一步的資訊請參閱基礎公開說明書標題「投資技術與工具及金融衍生工具」乙節。

基金得基於有效管理投資組合之目的，依據中央銀行之規定持有附賣回協議。基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

投資經理人及次投資經理人（下合稱「**西方資產**」）預期將基金之投資組合投資於許多不同亞洲國家發行人之債務證券，但於有機會達成基金目標時，可投資於相對少數之亞洲國家發行人之債務證券。西方資產可投資基金投資組合於任何數量之發行人，同時亦可將其資產集中投資於少數發行人。

基金投資於經評等為投資等級、低於投資等級或未經評等之債務證券。如相關主權體依其於匯豐亞洲當地債券指數 (下稱「指數」)(本基金之參照指數)之權重，佔本基金投資範圍之相當成份，且相關西方資產認為主權發行人所發行或保證之債務證券之價格具有吸引力，本基金得投資超過其資產淨值百分之十(惟不得超過 15%)於由單一主權發行人(包括其政府、公共或地方機關)所發行或保證，且低於投資評等或未經評等之債務證券。本基金並非指數追蹤基金，惟得於作成投資決定時，考量指數之構成權重。惟，基金將僅購買信用評等至少為標準普爾 B-級或其他 NRSRO 相當之等級或，若無評等者，相關西方資產視為具有相似品質之債務證券。

對於構成為資產抵押證券、信用連結債券及類似資產（即收益或還款與信用風險連結或用於移轉第三方信用風險的投資）的債務證券，本基金僅可購買評等為投資評級，或雖未經評等但相關西方資產認為具有相等品質的該等證券。本基金得投資之資產擔保證券及信用連結債券，可能包括嵌入式衍生性商品及/或槓桿。本基金因而得進行槓桿操作，惟受限前述整體槓桿之限制。

倘有超過一家 NRSRO 對該證券進行評等且評等並不相同，則排名第二高的評等將視作該證券的評等。此外，倘該等其中一檔基金購買的債務證券被下調至最低要求之評等以下，則該基金須於降級後 6 個月內出售該證券。有關不同 NRSRO 信評之詳細資訊，請參閱基礎公開說明書附錄 IV。

於上述限制下，最多 10%之基金淨資產價值可以投資於 UCITS 法規第 68(1)(e)所定義之其他開放式集合投資計劃的單位或股份，惟於對該等集合投資計劃作成投資時，應遵循如前所述適用於債務證券及資產擔保及類似證券之最低評等要求。

西方資產得為基金購買各種不同之到期日及存續期間之債務證券，並可依其對於具有不同到期日及存續期間有價證券之相對收益所作之評估，及其對於未來利率變動之預測，調整基金投資組合之平均存續期限。

本基金並非一個完整投資計劃，且不保證會達成其目標。

基於本基金之投資政策，本基金之績效可能波動較大

投資人應注意，基金投資並不應構成投資組合之主要部分，且並非對所有投資人皆為適當的。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為 Markit iBoxx 亞洲當地債券指數（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。指標係為比較績效之目的而使用，並由投資經理人將其用於衡量及管理投資風險。本基金之投資將包含指標之組成部分，儘管本基金所持之權重可能與指標之權重存有重大差異，且通常會包含指標所未包含之工具。投資經理人得加重該等工具之權重，並含括其他未被指標包含，其認為能提供更具吸引力的風險/報酬特性之工具，並得就投資經理人認為較不具吸引力的其他指標中之投資，減少其權重或完全不予投資。指標亦涉及特定主權發行機構中允許投資範圍之劃定。

基金類型：固定收益型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 債務證券風險
  - 利率風險
  - 流動性風險
  - 信用風險
  - 政府債券風險
  - 高收益證券風險
  - 經評等及未經評等證券風險
- 新興市場風險
- 中國市場風險
- 保管與結算風險
- 集中風險
- 衍生性商品風險
- 貨幣風險

衍生性商品之風險衡量法：承諾法。

投資經理人：西方資產管理有限公司。

次投資經理人：西方資產管理公司有限公司及 Western Asset Management Company Pte. Ltd。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

營業日： 意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。

股份類別類型： 請見下列股份類別表。

費用及開支： 請見下列股份類別表。

股份類別表：

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
費用及開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.10%	1.35%	1.60%	1.70%	0.85%	0.70%	1.10%	0.60%	0.60%	不適用	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%

	其他資訊
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。
最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

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）之增補

本增補文件之日期為 2020 年 9 月 8 日。

本增補文件包括美盛全球系列基金所屬子基金—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）(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為達到包含收益及資本增值之最大總報酬。

基金投資至少 80%淨資產價值於發行人位於新興市場國家的債務證券(下稱「新興市場債務證券」)，此債務證券為於基礎公開說明書附錄 III 所列之受監管市場上市或交易。基金得投資於受監管市場上市或交易之下列各種債務證券：由位於已開發國家或新興市場國家之政府、政府機關或機構、及政府分支機構(包括抗通膨證券)所發行或擔保之債務證券、由位於已開發國家或新興國家之受監管市場上市或交易之公司債務證券，包括：可自由轉讓本票、公司債或債券(包括零息債券)、可轉換或不可轉換之票據、商業本票、存單、及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票；房貸抵押貸款證券 (包括擔保債務義務)；可轉讓的證券化貸款參與、可轉讓之結構債而其標的部位可連結於固定收益證券、資產抵押貸款證券、特別股或依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃；至少三分之二淨資產價值投資於不可轉換債務證券。

最多 25%基金淨資產價值投資於可轉換債務證券。本基金除特別股外，將不會投資於股票證券，包含認購權證，最多 10%總基金資產價值投資依基礎公開說明書附錄 III 所列之受監管市場上市或交易之特別股。基金可投資最多 15%淨資產價值於證券化貸款參與。基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。前述參與可能來自貸款之利息或轉讓，且係向放款或聯貸成員之一之銀行、經紀商取得。該貸款參與及受基礎公開說明書附錄 II.A 第 2.1 條之限制之其他投資，合計不得超過本基金淨資產價值之 10%。

本基金之投資得以基礎貨幣以外之貨幣計價。因此，由於其他貨幣與基礎貨幣間之匯率波動，本基金可能曝露於貨幣風險。投資經理人及次投資經理人（下合稱「**西方資產**」）可能會也可能不會試圖就此外幣風險進行避險或減輕之。**投資人應注意，基金投資並不應構成投資組合之主要部分，且並非對所有投資人皆為適當的。**

西方資產主要基於公開可取得之資料及發行人所為之調查決定特定投資之投資資格。儘管必須承擔持有之風險，假如債務證券之收益及潛在資本增值具吸引力，基金通常會購買公司債務證券。決定基金是否可以投資某一債務證券，西方資產將會考慮下列因素：價格、票息、及到期收益；相關西方資產評估發行人的信用、現金流量、及相關償付比率、任何財產擔保義務及債務證券條件，包括：次順位償還、違約、償債基金、及提早買回條款。雖然相關西方資產對於信用評等之判斷可能與評等服務機構所出版之評等建議不同，如評等可取得的話，西方資產還是得參考新興市場債務證券評等。除此，西方資產在評估基金潛在投資，將會部分地考量及依賴與西方資產非關係人所為之分析。

本基金可投資於特定衍生性商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，包括但不限於選擇權、期貨與期貨選擇權、交換(包括總報酬交換)以及遠期貨幣交換契約。基金得利用衍生性商品操作槓桿達其淨資產價值 80%。以承諾法計算，基金至多得持有其淨資產價值 140%之多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值 40%的空頭衍生性商品部位。在此限制下，預期本基金有淨多頭部位。本基金得持有個別債券、此投資策略所含資產組成之指數(符合中央銀行之適格要件)、貨幣及利率之衍生性商品多頭及空頭部位。但基金不得放空個別證券。

基金得基於有效管理投資組合之目的，依據中央銀行之規定持有附賣回協議。基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

西方資產擬將本基金投資於位於各國家之發行人之債務證券，惟當有機會促進本基金之投資目標時，亦得投資位於較少國家之發行人之證券。西方資產亦得將本基金投資於任何數目之發行人，或在遵循中央銀行及 UCITS 法規要求之前提下，集中其資產於較少數目之發行人。此外，如相關主權體依其於 JP 摩根全球新興市場債券指數(下稱「指數」)(本基金之參照指數)之權重，佔本基金投資範圍之相當成份，且次投資經理人認為主權發行人所發行或保證之債務證券之價格具有吸引力，本基金得投資超過其資產淨值 10% (惟不得超過 35%)於由單一主權發行人(包括其政府、公共或地方機關)所發行或保證，且低於投資評等或未經評等之債務證券。本基金並非指數追蹤基金，惟得於作成投資決定時，考量指數之構成權重。

基金將僅購買信用評等至少為標準普爾 B-級或其他 NRSRO 相當之等級或，若無評等者，西方資產視為具有相似品質之債務證券。對於構成為資產抵押證券、信用連結債券及類似資產（即收益或還款與信用風險連結或用於移轉第三方信用風險的投資）的債務證券，本基金僅可購買評等為投資評級，或雖未經評等但西方資產認為具有相等品質的該等證券。

倘有超過一家 NRSRO 對該證券進行評等且評等並不相同，則排名第二高的評等將視作該證券的評等。此外，倘該等其中一檔基金購買的債務證券被下調至最低要求之評等以下，則該基金須於降級後 6 個月內出售該證券。有關不同 NRSRO 信評之詳細資訊，請參閱基礎公開說明書附錄 IV。

最多 10%之基金淨資產價值可以投資於 UCITS 法規第 68(1)(e)所定義之其他 UCITS 或其他集合投資計劃的單位或股份，惟於投資該等集合投資計劃時，應遵循如前所述適用於債務證券及資產擔保及類似證券之最低評等要求。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標： 本基金並無指標指數。本基金採主動型管理。投資經理人具有在本基金之投資目標與投資政策下選擇投資之裁量權。.

基金類型： 固定收益型基金。

典型投資人描述： 對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險： 本基金之主要風險為：

- 債務證券風險
  - 利率風險
  - 流動性風險
  - 信用風險
  - 政府債券風險
  - 高收益證券風險
  - 經評等及未經評等證券風險
- 新興市場風險
- 保管與結算風險
- 衍生性商品風險
- 集中風險

衍生性商品之風險衡量法： 承諾法。

投資經理人： 西方資產管理有限公司。

次投資經理人： 西方資產管理公司有限公司及 Western Asset Management Company Pte. Ltd。

基礎貨幣： 美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別類型： 請見下列股份類別表。

費用及開支： 請見下列股份類別表。

股份類別表：

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	是	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	是	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	是	是
宣告配息頻率	每月										
費用及開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	無	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	無	無
年度管理費	1.50%	1.75%	2.00%	2.10%	0.80%	1.10%	1.50%	0.75%	0.55%	0.45%	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	無	無
年度補管理費	無	無	無	無	無	無	1.00%	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
其他資訊											

計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄 IX。
最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	T 類股之首次發行期間自 2020 年 9 月 9 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 3 月 9 日下午 4 時（愛爾蘭時間）結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股			
	A 類股 (G)	**B 類股(G)**	**L 類股(G)**
累積股份類別	是	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是
宣告配息頻率	每日		
計價幣別	美元	美元	美元
費用及開支			
初次銷售費	無	無	無
遞延銷售手續費 [1]	無	4.50%	1.00%
年度管理費	1.25%	1.75%	1.75%
年度股東服務費	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%
其他資訊			
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。		

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛西方資產全球藍籌債券基金之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛西方資產全球藍籌債券基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成本公司最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為透過收益及資本增值達到最大總報酬。

基金主要投資於以下之債務證券：

(i) 標準普爾評等為 A-或以上或 NRSRO 相同評等或未經評等但認為有相同品質者；

(ii) (a) 購買時係由任何非位於新興市場國家國家之公司發行人所發行，依據次投資經理人之意見該等公司發行人即為「藍籌」公司，係指標準普爾長期債務評等為 A-或以上或 NRSRO 相同評等或未經評等但認為有相同品質者，及/或

(b) 超國家組織所發行，標準普爾長期債務評等為 A-或以上或 NRSRO 相同評等，或未經評等但認為有相同品質者，與

(iii) 於基礎公開說明書附錄 III 所定義之受監管市場上市或交易者。

基金依投資經理人及次投資經理人（下合稱「**西方資產**」）之意見將僅投資於相關發行人至少順位較為優先之無擔保公司債務證券。基金可能投資之公司債務證券包括：可轉讓本票、固定和浮動利率債券、零息債券、不可轉讓票據、金融債券、商業本票、存單，及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票。此外，基金得投資由國家政府、政府機關或機構、其政府分支機構所發行或擔保之證券（包括 STRIPS 以及通貨膨脹指數型連結證券）、超國家組織債務證券，如：可轉讓本票及債券；以債務證券為標的工具之附賣回協議（僅為有效管理投資組合之目的且依據金融監理者之要求），與其他 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃。最多百分之十之基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位。

基金得投資以任何貨幣計價之證券；然而，基金將試圖將所有非美元部位避險至美元部位，因此基金不會暴露於美元以外的任何貨幣風險。由於資產價值與投資組合的改變，基金可能隨時曝險於美元以外之貨幣，但該曝險在正常市場情況下，並不會超過基金淨資產價值的百分之一。

基金將僅購買標準普爾評等為 A-或以上或 NRSRO 相同評等，或未經評等但被相關西方資產認為有相同品質者，且發行人之長期信用評等為標準普爾評等 A-或以上或 NRSRO 相同評等，或未經評等但被相關西方資產認為有相同品質者。若該證券於基金購買後，評等下降，西方資產如認為為了基金最佳利益及符合基金投資目標，可以代表基金繼續持有該證券。更多訊息請參考公開說明書附錄 IV 有關不同 NRSROs 之評等。

基金將不會投資於以下任何標的：證券化貸款參與；結構債；房貸抵押貸款證券（包括抵押貸款債務）；資產抵押證券結構債務工具，與位於新興市場國家發行人發行之證券。

西方資產預期基金投資之平均存續期間介於 0 至 5 年，視西方資產對於利率及收益率之預測而定。惟基金得投資於任何存續期間之個別證券。

基金得為投資之目的或為有效管理投資組合目的，投資於特定衍生性商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，包括但不限於選擇權、期貨與期貨選擇權、交換(總報酬交換)與遠期外匯合約。基金運用衍生性商品所致之槓桿將不會超過其淨資產價值百分之五十(以承諾法計算)。以承諾法計算，基金至多得持有其淨資產價值 150%之多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值 50%的空頭衍生性商品部位。在此限制下，本基金得以多頭及空頭衍生性商品部位取得或規避個別債券、此投資策略所含資產組成之指數(符合中央銀行之適格要件)、貨幣及利率之相關曝險。但基金不得放空個別證券。

基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

本基金並非一個完整投資計畫，且不保證會達成其目標。

基金得投資於前述之「藍籌」公司發行之證券。該證券，如同其他債務證券皆有投資風險，且價值有下降之可能。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標： 本基金並無指標指數。本基金採主動型管理。投資經理人具有在本基金之投資目標及投資政策內選擇投資之裁量權。

基金類型： 固定收益型基金。

典型投資人描述： 對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險： 本基金之主要風險為：

- 債務證券風險
  - 利率風險
  - 流動性風險
  - 信用風險
  - 未經擔保之歐洲銀行債務工具風險
- 衍生性商品風險

衍生性商品之風險衡量法： 承諾法。

投資經理人： 西方資產管理有限公司。

次投資經理人： 西方資產管理公司有限公司、Western Asset Management Company Pte. Ltd及西方資產管理株式會社。

基礎貨幣： 美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	是	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	是	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	是	是
宣告配息頻率	每月										
費用&開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	無	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	無	無
年度管理費	0.85%	1.10%	1.35%	1.45%	0.60%	0.45%	0.85%	0.425 %	0.35%	0.25 %	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	無	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15 %	0.15%
其他資訊											
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										
最低申購金額	請參基礎公開說明書附錄 IX。										

股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛西方資產全球核心增值債券基金(基金之配息來源可能為本金)之增補

本增補文件之日期為 2020 年 9 月 8 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛西方資產全球核心增值債券基金 (基金之配息來源可能為本金) (下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成本公司最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策： 基金投資目標為達到包含資本增值及收益之最大總報酬。

基金至少投資三分之二淨資產價值於全球固定收益市場。基金主要投資於以美元、歐元、日圓、英鎊及各種不同幣別計價、且於已開發國家及新興市場國家受監管市場上市或交易之債務證券，偏好投資非主權債務證券，尤其是公司債務證券及不動產抵押貸款證券。此基金藉由投資下列工具以達其投資目標：各國政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券(包括 STRIPS 及通膨指數連結證券)；超國家組織之債務證券，如：可自由轉讓本票、債券及公司債；公司債務證券，包括：可自由轉讓本票、公司債、可調整利率債券、浮動利率債券、計劃攤還債券、目標攤還債券、本金型債券、歐洲債券、歐元債券及洋基美元工具、實務支付債券、零息債券、不可轉換票據、商業本票，存單，及由工業、公用事業、金融業、商業銀行或銀行控股公司組織所發行之銀行承兌匯票，及不動產抵押貸款債務證券和資產抵押貸款債務證券及以債務證券為標的工具之附賣回協議（僅為有效管理投資組合之目的且依據中央銀行之要求）。最多百分之二十五基金淨資產價值可投資於可轉換債務證券及/或附買入股票證券選擇權之債務證券。基金不得買入股票證券或股票證券之受益憑證，但下列證券不在此限：(1)特別股及認購權證，惟最多僅得將基金淨資產價值百分之十投資於特別股及/或認購權證(最多百分之十基金淨資產價值投資於認購權證)，以及(2)經由轉換債轉換或經由發行機構之公司行為(例如發行股票以取代先前發行之債券)買入之股票證券。

投資經理人及次投資經理人（下合稱「西方資產」）將至少投資百分之八十五基金淨資產價值於受規範市場上市或交易之工具，且其長期債務信用評等經標準普爾評等為 BBB-級或以上，或 NRSRO 相似評等。因此，最多百分之十五基金淨資產價值得投資於低於投資等級或未經評等而相關次投資經理人認為有相當等級之債務證券。本基金最多百分之二十五基金淨資產價值得投資於非位於 OECD 會員國之發行機構所發行之投資。基金將僅買入信用評等至少達標準普爾 B-級或其他 NRSRO 相似評等，或者未經評等而相關西方資產認為有相當等級之債務證券。基金僅得買入投資等級或未經評等而相關西方資產認為有相當等級之資產抵押貸款債務證券、信用連結票據及類似資產(如收益或款項償付與信用風險連結或用以移轉第三人之信用風險)。基金得投資之資產抵押貸款證券及信用連結票據得包括嵌入式衍生性商品及或槓桿。因此基金得依下列之槓桿操作限制而進行槓桿操作。

若證券經一家以上之 NRSRO 評等而其評等不一致時，將以第二高之評等作為證券之評等。若該證券於基金購買後，評等下降至最低要求之評等以下，該證券將於評等下降六個月內出售。更多訊息請參考公開說明書附錄 IV 有關不同 NRSROs 之評等。

基金得投資於非美元計價之證券、貨幣及衍生性商品，惟非美元之貨幣總曝險(經避險後)不得超過基金淨資產價值 50%。

依據上述限制，最多百分之十之基金淨資產價值得投資於 UCITS 法規第 68(1)(e)所定義之 UCITS 或其他集合投資計畫的單位或股份，但該等集合投資計畫所投資之債務證券及類似證券符合上述適用於該等證券之相關最低信用評等規定。

為基金買入債務證券時，西方資產得自期限屆至及存續期間範圍內獲取全部利益，且得依據其對於不同期限及存續期間之相關收益評估及其對於未來利率之預測而隨時調整基金所持有之投資工具的平均期限或存續期間。基金之投資組合平均加權存續期間預期為二年至十年，視西方資產對於利率及收益之預測而定。

基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。前述參與可能來自貸款之利息或轉讓，且係向放款或聯貸成員之一之銀行、經紀商取得。該貸款參與及受基礎公開說明書附錄 II.A 第 2.1 條之限制之其他投資，合計不得超過本基金淨資產價值之百分之十。

基金可基於投資或提昇投資組合管理效率之目的投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，包括但不限於選擇權、期貨與期貨選擇權、交換(包括總報酬交換)以及遠期外匯交易契約。基金因運用衍生性金融商品所達之槓桿效用最多達其淨資產價值百分之一百。基金之衍生性商品之槓桿將不會超過百分之五十的淨資產價值(以承諾法計算)。以承諾法計算，基金至多得持有其淨資產價值 200%之多頭部位(包括衍生性商品)，且基金至多得持有其淨

資產價值 100%的空頭衍生性商品部位。在此限制下，本基金得以多頭及空頭衍生性商品部位取得或規避個別債券、此投資策略所含資產組成之指數(符合中央銀行之適格要件)、貨幣及利率之相關曝險或調整基金投資組合之平均加權存續期間。但基金不得放空個別證券。

基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

本基金並非一個完整投資計畫，且不保證會達成其目標。**投資人應注意，對於基金之投資不應構成投資組合之主要部分，且不一定適合所有投資人。**

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為彭博巴克萊全球綜合債券指數(避險)(美元)（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。指標係為比較績效之目的而使用，並由投資經理人將其用於衡量及管理投資風險。本基金之投資將包含指標之組成部分，儘管本基金所持之權重可能與指標之權重存有重大差異，且通常會包含指標所未包含之工具。投資經理人得加重該等工具之權重，並含括其他未被指標包含，其認為能提供更具吸引力的風險/報酬特性之工具，並得就投資經理人認為較不具吸引力的其他指標中之投資，減少其權重或完全不予投資。指標亦涉及特定主權發行機構中允許投資範圍之劃定。本基金對於高收益證券之曝險與指標對於高收益證券曝險之差異將不會超過 15%。本基金對於貨幣之曝險與指標對於貨幣曝險之差異將不會超過 25%。

基金類型：固定收益型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為:

- 債務證券風險
  - 利率風險
  - 流動性風險
  - 信用風險
  - 政府債券風險
  - 經評等及未經評等證券風險
- 新興市場風險
- 保管與結算風險
- 衍生性商品風險
- 抵押擔保證券風險
- 不動產抵押貸款證券風險
- 資產抵押貸款證券風險
- 貨幣風險

衍生性商品之風險衡量法：承諾法。

投資經理人：西方資產管理有限公司。

次投資經理人：西方資產管理公司有限公司、Western Asset Management Company Pte. Ltd.及 Western Asset Management Company Ltd。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

[1] 請參閱基礎公開說明書以取得進一步資訊。

交易截止時點： 於相關交易日美國紐約(東岸時間)下午四點。

評價時點： 美國紐約(東岸時間)下午四點。

交割： 股份申購之相關交易日後 3 個營業日。
在行政管理人收到買回股份之正確買回文件後 3 個營業日。

營業日： 意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。

股份類別類型： 請見下列股份類別表。

費用及開支： 請見下列股份類別表。

股份類別表：

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
費用及開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.10%	1.35%	1.60%	1.70%	0.65%	0.70%	1.10%	0.55%	0.40%	不適用	無

年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%

其他資訊	
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。
最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	T 類股之首次發行期間自 2020 年 9 月 9 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 3 月 9 日下午 4 時（愛爾蘭時間）結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛西方資產全球信用債券基金之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛西方資產全球信用債券基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成本公司最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為透過收益及資本增值達到最大總報酬。

基金投資至少三分之二淨資產價值於公司債務證券與超國家組織債務證券，包括(i)以美元、日圓、歐元、英鎊與其他各種貨幣計價；且(ii)於基礎公開說明書附錄 III 所定義之受監管市場上市或交易者。基金得投資之公司債務證券之形式包括可轉讓本票、固定或浮動利率債券、零息債券、債券、不可轉換票據、商業本票、存單，及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票。此外，基金得投資於國家政府發行或擔保之證券（包括 STRIPS 以及通貨膨脹指數型連結債券）、政府機關或機構、以及政府分支機構所發行或擔保之債務證券、超國家組織債務證券，如：可轉讓本票、債券和公司債、可轉讓的證券化貸款參與、可轉讓結構債、房貸抵押貸款債券（包括抵押貸款債務）、資產抵押貸款證券債務證券、以債務證券為標的工具之附賣回協議(僅為提高組合管理效率，並須符合中央銀行規定)，與 UCITS 法規第 68(1)(e)所定義之其他開放型集合投資計劃。

依據上述之限制，最多百分之二十五之基金淨資產價值可投資於可轉換債務證券及/或具轉換股票證券選擇權之債務證券。基金將不會購買股權證券或受益股權證券，但下列證券不在此限：(1)特別股及/或認股權證，基金投資於特別股及/或認股權證，至多不超過其淨資產價值百分之十（基金資產價值投資於認股權證最多百分之十），以及(2)經由轉換債轉換或經由發行機構之公司行為(例如發行股票以取代先前發行之債券)買入之股票證券。基金最多得將其淨資產價值百分之五曝險於美元以外貨幣。依據上述限制，基金最多得投資百分之十資產價值於 UCITS 法規第 68(1)(e)所定義之其他 UCITS 或其他集合投資計劃的單位或股份。

基金得購入(於買入時)低於投資等級，或未經評等但投資經理人及次投資經理人（下合稱「**西方資產**」）認有相同等級者，前提是此項購買與基金對於低於投資等級或未經評等但西方資產認有相同等級之投資合計不超過其淨資產價值 10%。若該證券於基金購買後，評等下降，西方資產如認為為了基金最佳利益及符合基金投資目標，可以代表基金繼續持有該證券。更多訊息請參考公開說明書附錄 IV 有關不同 NRSROs 之評等。

於購買證券時，西方資產得為基金購買各種不同之到期日及存續期間之債務證券，並得依據其對於證券不同到期日與期間收益率之評估、及其對未來利率變動之期待，隨時調整基金持有投資之平均到期日與期間。基金投資組合之加權平均存續期間預計介於三至八年，視其對於利率及收益率之預測而定。

基金得為投資之目的或為有效管理投資組合目的，投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，包括選擇權、期貨與期貨選擇權、交換(包括總報酬交換)，交換選擇權，與遠期外匯合約。基金得利用衍生性金融工具操作槓桿最高達淨資產價值之百分之百(以承諾法計算)。以承諾法計算，基金至多得持有其淨資產價值 200%之多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值 100%的空頭衍生性商品部位。在此限制下，預期基金會有淨多頭部位，本基金得以多頭及空頭衍生性商品部位取得或規避個別債券、此投資策略所含資產組成之指數(符合中央銀行之適格要件)、貨幣及利率之相關曝險，但基金不得放空個別證券。

基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

本基金並非一個完整投資計畫，且不保證會達成其目標。投資人應注意，基金投資並不應構成投資組合之主要部分，且並非對所有投資人皆為適當的。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為彭博巴克萊全球綜合信用債券指數(對沖)(美元)（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。指標係為比較績效之目的而使用，並由投資經理人將其用於衡量及管理投資風險。本基金之投資將包含指標之組成部分，儘管本基金所持之權重可能與指標之權重存有重大差異，且通常會包含指標所未包含之工具。投資經理人得加重該等工具之權重，並含括其他未被指標包含，其

認為能提供更具吸引力的風險/報酬特性之工具，並得就投資經理人認為較不具吸引力的其他指標中之投資，減少其權重或完全不予投資。

基金類型：固定收益型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 債務證券風險
  - 利率風險
  - 流動性風險
  - 信用風險
  - 政府債券風險
  - 經評等及未經評等證券風險
  - 未經擔保之歐洲銀行債務工具風險
- 新興市場風險
- 保管與結算風險
- 衍生性商品風險

衍生性商品之風險衡量法：承諾法。

投資經理人：西方資產管理有限公司。

次投資經理人：西方資產管理公司有限公司、Western Asset Management Company Pte. Ltd.及 Western Asset Management Company Pty Limited。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

	可取得之股份類別										
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	是	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	是	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	是	是
宣告配息頻率	每月										
	費用&開支										
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	無	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	無	無
年度管理費	1.05%	1.30%	1.55%	1.65%	0.60%	0.65%	1.05%	0.525 %	0.35%	0.25 %	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	無	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15 %	0.15%
	其他資訊										
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										
最低申購金額	請參基礎公開說明書附錄 IX。										

股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛西方資產全球高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛西方資產全球高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金) (下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金主要投資目標為產生總報酬，次要目標為產生高即期收益。

基金投資至少百分之七十淨資產價值於在基礎公開說明書附錄 III 所列之受監管市場上市或交易之高收益債務證券。較高的收益通常來自標準普爾評等為 BB+或較低、或其他 NRSRO 相當評級、或未評等而具有相當品質之證券。關於各 NRSRO 評級之更多資訊，請參閱基礎公開說明書附錄 IV。債務證券評等若低於投資等級，評等機構認為此等債務證券的發行人可能有無法支付利息及返還本金的風險。基金可以投資經標準普爾評等為 D 或其他 NRSRO 相當評級的債務證券，然而此評等代表風險比較高，且本金及利息有可能違約之風險。投資經理人及次投資經理人不會僅依賴證券評等而為投資決策，且須衡量影響發行人之其他經濟或商業因素。基金可投資最多百分之四十五之淨資產價值於新興市場國家、新興歐洲國家、及/或新興亞洲/太平洋國家所發行之高收益債券。基金至少會投資於十個不同的國家。本基金為全球型基金且不受限制投資於任何特定國家或區域。

基金可以投資債務證券類型包括：由位於新興市場或已開發國家之政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券；跨國家組織之債務證券，如：可自由轉讓本票、公司債或債券；公司債務證券包括：可自由轉讓本票，公司債，債券；可轉換或不可轉換票據、商業本票、存單、及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票；可轉讓之結構債而其標的部位可連結於固定收益證券；結構型房貸抵押貸款證券及資產抵押貸款證券的債務證券；可轉讓的證券化貸款參與，可轉讓的債券；歐元債券及洋基美元工具(包括優先償還或次順位償還債券)；及法規 144A 證券。這些債務證券可包含任何利率型態或重設條件，包括：固定利率、可調整利率、零息、附條件、遞延、以實物支付、及拍賣利率特色。

基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。前述參與可能來自貸款之利息或轉讓，且係向放款或聯貸成員之一之銀行、經紀商取得。該貸款參與及受基礎公開說明書附錄 II.A 第 2.1 條之限制之其他投資，合計不得超過本基金淨資產價值之百分之十。

基金可以投資最多百分之三十之淨資產價值於貨幣市場工具及非公開交易證券。最多百分之二十五基金淨資產價值可投資於可轉換債務證券。最多百分之十基金淨資產價值投資於特別股或其他股票證券，包括認購權證(最多百分之五基金淨資產價值投資於認購權證)。最多百分之十之淨資產價值可以投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。本基金可投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，包括選擇權、期貨與期貨選擇權、交換(總報酬交換)及交換選擇權以及遠期貨幣交換契約。基金得利用衍生性金融工具操作槓桿最高達淨資產價值之百分之百(以承諾法計算)。以承諾法計算，基金至多得持有其淨資產價值 200%之多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值 100%的空頭衍生性商品部位。在此限制下，預期基金會有淨多頭部位，本基金得持有個別債券、此投資策略所含資產組成之指數(符合中央銀行之適格要件)、貨幣及利率之多頭及空頭衍生性商品部位，但基金不得放空個別證券。

基金得基於有效管理投資組合之目的，依據中央銀行之規定持有附賣回協議。基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

投資人應注意，基金投資並不應構成投資組合之主要部分，且並非對所有投資人皆為適當的。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為彭博巴克萊全球高收益債券指數(對沖)(美元)（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。指標係為比較績效之目的而使用，並由投資經理人將其用於衡量及管理投資風險。本基金之投資將包含指標之組成部分，儘管本基金所持之權重可能與指標之權重存有重大差異，且通常會包含指標所未包含之工具。投資經理人得加重該等工具之權重，並含括其他未被指標包含，其認

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

為能提供更具吸引力的風險/報酬特性之工具，並得就投資經理人認為較不具吸引力的其他指標中之投資，減少其權重或完全不予投資。

基金類型：固定收益型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 債務證券風險
  - 利率風險
  - 流動性風險
  - 信用風險
  - 政府債券風險
  - 高收益證券風險
  - 經評等及未經評等證券風險
- 新興市場風險
- 保管與結算風險
- 衍生性商品風險
- 貨幣風險

衍生性商品之風險衡量法：承諾法。

投資經理人：西方資產管理有限公司。

次投資經理人：西方資產管理公司有限公司及 Western Asset Management Company Pte. Ltd。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
費用&開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.25%	1.50%	1.75%	1.85%	0.70%	0.85%	1.25%	0.625%	0.45%	不適用	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
其他資訊											
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										

最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股		
	A 類股 (G)	L 類股(G)
計價幣別	美元	美元
累積股份類別	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是
宣告配息頻率	每日	
計價幣別	美元	美元
費用及開支		
初次銷售費	無	無
遞延銷售手續費 [1]	無	1.00%
年度管理費	1.25%	1.75%
年度股東服務費	無	無
年度行政管理及保管費	0.15%	0.15%
其他資訊		
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。	

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

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）之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金所屬子基金—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）(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為透過收益及資本增值達到最大總報酬。

基金主要投資以美元、日圓、英鎊、歐元、及其他各種貨幣計價的債務證券，且該債務證券在基礎公開說明書附錄 III 所列於已開發國家或新興市場國家之受監管市場上市或交易。基金得投資下列受監管市場上市或交易之各種證券，由已開發國家或新興市場國家的政府、政府機構或事業及政府分支機構所發行或擔保之債務證券(包括抗通膨證券)、跨國家組織之債務證券，如：可自由轉讓本票、債券或公司債；公司債務證券的發行人位於或其證券於已開發國家或新興市場國家受監管市場上市或交易，包括：可自由轉讓本票、債務或公司債(包括零息債券)、新興市場債務證券(包括歐元債券、依據開發中國家法令所發行之國內及國外債券)、可轉換及不可轉換票據、信用連結債券、商業本票、存單，及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票、房貸抵押貸款證券及資產抵押貸款證券、特別股、或依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃。包含嵌有之衍生性工具及/或槓桿，且在遵循下述整體槓桿限制下，基金得使用槓桿。 最多百分之十基金淨資產價值可投資於 UCITS 法規第 68(1)(e)所定義之集合投資計劃的單位或股份。本基金可投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，包括但不限於選擇權、期貨與期貨選擇權、交換(包括總報酬交換) 及交換選擇權以及遠期貨幣交換契約。基金得利用衍生性金融工具操作槓桿最高達淨資產價值之百分之百(以承諾法計算)。以承諾法計算，基金至多得持有其淨資產價值 200%之多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值 100%的空頭衍生性商品部位。在此限制下，預期基金會有淨多頭部位，本基金得持有個別債券、此投資策略所含資產組成之指數(符合中央銀行之適格要件)、貨幣及利率之多頭及空頭衍生性商品部位，但基金不得放空個別證券。

基金得基於有效管理投資組合之目的，依據中央銀行之規定持有附賣回協議。基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

基金不得買入股票證券或股票證券之受益憑證，但下列證券不在此限：(1)特別股及認購權證，惟最多僅得將基金淨資產價值百分之十投資於特別股及/或認購權證(最多百分之十基金淨資產價值投資於認購權證)，以及(2)經由轉換債轉換或經由發行機構之公司行為(例如發行股票以取代先前發行之債券)買入之股票證券。

基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。前述參與可能來自貸款之利息或轉讓，且係向放款或聯貸成員之一之銀行、經紀商取得。該貸款參與及受基礎公開說明書附錄 II.A 第 2.1 條之限制之其他投資，合計不得超過本基金淨資產價值之百分之十。

基金淨資產 40%以上(最高達 100%)投資於購買時為投資等級或未經評等者經投資經理人及次投資經理人（下合稱「**西方資產**」）認為該債務證券具有相當之品質。但基金也可投資於高收益債務證券包括：標準普爾評等為 BB 或較低或其他 NRSRO 相當評級、或標準普爾評等為 D 或其他 NRSRO 相當評級之債務證券或西方資產認為該具有相當品質之債務證券。經標準普爾評等為 D 或其他 NRSRO 相當評級之債務證券代表風險比較高，且本金及利息有可能違約之風險。更多訊息請參考基礎公開說明書附錄 IV 有關不同 NRSROs 之評等。.

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為 ICE BofA 美元 3 個月定存利率指數（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。指標僅為比較績效之目的而使用。

基金類型：固定收益型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

主要風險：本基金之主要風險為：

- 債務證券風險
  - 利率風險
  - 流動性風險
  - 信用風險
  - 政府債券風險
  - 高收益證券風險
  - 經評等及未經評等證券風險
- 新興市場風險
- 保管與結算風險
- 衍生性商品風險
- 抵押擔保證券風險
- 資產擔保證券風險
- 貨幣風險

衍生性商品之風險衡量法：承諾法。

投資經理人：西方資產管理有限公司。

次投資經理人：西方資產管理公司有限公司及 Western Asset Management Company Pte. Ltd。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
費用&開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.10%	1.35%	1.60%	1.70%	0.65%	0.70%	1.10%	0.55%	0.40%	不適用	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
其他資訊											
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										

最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛西方資產美國核心增值債券基金(基金之配息來源可能為本金)之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛西方資產美國核心增值債券基金 (基金之配息來源可能為本金) (下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成本公司最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為達到包含資本增值及收益之最大總報酬。

基金至少投資百分之七十淨資產價值於依基礎公開說明書附錄 III 所列的美國受監管市場上市或交易之債務證券，且評等為投資等級，或未經評等而投資經理人及次投資經理人（下合稱「**西方資產**」）認為具有相當信用品質，及由美國發行人發行。此基金可投資的債務證券包括由美國政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券；由其他國家政府、政府機關或機構及政府分支機構所發行或擔保之債務證券；超國家組織之債務證券，如：可自由轉讓本票、債券及公司債；公司債務證券，包括：可自由轉讓本票、公司債及債券；不可轉換票據；信用連結債券，商業本票，存單，及由工業、公用事業、金融業、商業銀行或銀行控股公司組織所發行之銀行承兌匯票，及不動產抵押貸款債務證券和資產抵押貸款的債務證券。

基金最高可曝險百分之七五淨資產於房貸抵押貸款及資產擔保證券。基金所投資的房貸抵押貸款及資產擔保證券及信用連結債券得包含嵌有之衍生性工具及/或槓桿，且在遵循下述整體槓桿限制下，基金得使用槓桿。

最多百分之二十五之基金淨資產價值可投資於可轉換債務證券。最多百分之十之基金淨資產價值可投資於特別股或其他股票證券，包括認購權證(最多百分之五基金淨資產價值投資於認購權證)。最多百分之十基金淨資產價值可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。依據上述限制，基金可以投資不超過百分之三十淨資產價值於非公開交易證券、法規 144A 證券、零息證券 (不包括美國政府及其代理人發行之證券)、非美國發行人所發行之貨幣市場工具和債務證券。

本基金可投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，包括選擇權、期貨與期貨選擇權、交換(總報酬交換)及交換選擇權以及遠期外匯交易契約。基金得利用衍生性金融工具操作槓桿最高達淨資產價值之百分之百(以承諾法計算)。以承諾法計算，基金至多得持有其淨資產價值 200%之多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值 100%的空頭衍生性商品部位。在此限制下，預期基金會有淨多頭部位，本基金得持有個別債券、此投資策略所含資產組成之指數(符合中央銀行之適格要件)、貨幣及利率之多頭及空頭衍生性商品部位，但基金不得放空個別證券。

基金得基於有效管理投資組合之目的，依據中央銀行之規定持有附賣回協議。基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

基金資產之配置及重新配置將由西方資產依據經濟或市場條件分析，及特定種類固定收益證券之相對風險及機會而定。投資組合之平均存續期間將會依據次投資經理人對於利率預測而有不同。依據上述限制，基金在任何時點可能全部或部分投資於特定種類之固定收益證券。

所謂基金之「總報酬」包含從證券所產生之利息及股利，及反映於證券投資組合價值的未實現資本增值(只有當投資人賣出股份時才會實現)，或藉由買賣證券而實現的資本增值。固定收益證券之市場價值(其資本增值)，將會大大受到短期利率改變而變動。因為基金主要投資於固定收益證券，故基金達成最大總報酬益的能力在某些市場會受到限制。

基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。前述參與可能來自貸款之利息或轉讓，且係向放款或聯貸成員之一之銀行、經紀商取得。該貸款參與及受基礎公開說明書附錄 II.A 第 2.1 條之限制之其他投資，合計不得超過本基金淨資產價值之百分之十。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為彭博巴克萊美國綜合債券指數（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。指標係為績效比較之目的而使用，並由投資經理人

將其用於衡量及管理投資風險。本基金之投資將包含指標之組成部分，儘管本基金所持之權重可能與指標之權重存有重大差異，且通常會包含指標所未包含之工具。投資經理人得加重該等工具之權重，並含括其他未被指標包含，其認為能提供更具吸引力的風險/報酬特性之工具，並得就投資經理人認為較不具吸引力的其他指標中之投資，減少其權重或完全不予投資。

基金類型：固定收益型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並願意接受本基金每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 債務證券風險
  - 利率風險
  - 流動性風險
  - 信用風險
  - 政府債券風險
  - 經評等及未經評等證券風險
- 保管與結算風險
- 衍生性商品風險
- 不動產抵押貸款證券風險
- 資產抵押貸款證券風險
- 集中風險
- 抗通膨證券風險

衍生性商品之風險衡量法：承諾法。

投資經理人：西方資產管理有限公司。

次投資經理人：西方資產管理公司有限公司及 Western Asset Management Company Ltd。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

	可取得之股份類別										
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
	費用&開支										
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.15%	1.40%	1.65%	1.75%	0.55%	0.75%	1.15%	0.575%	0.30%	不適用	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
	其他資訊										
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										

最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股			
	A 類股 (G)	B 類股 (G)	L 類股 (G)
累積股份類別	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是
宣告配息頻率	每日		
計價幣別	美元	美元	美元
費用及開支			
初次銷售費	無	無	無
遞延銷售手續費 [1]	無	4.50%	1.00%
年度管理費	1.15%	1.65%	1.65%
年度股東服務費	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%
其他資訊			
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。		

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛西方資產美國高收益債券基金(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛西方資產美國高收益債券基金 (本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金) (下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策： 基金投資目標為提供高即期收益。

基金藉由投資至少百分之七十之淨資產價值於以下由美國發行人發行並於基礎公開說明書附錄 III 所列之受監管市場上市或交易，而以美元計價之高收益債務證券及工具（無論直接或間接透過投資其他依據相關限制主要投資於該等證券之集合投資計畫，並受其限制），以尋求達成其投資目標：(i) 公司債務證券及工具，包括 (a) 可自由轉讓本票、(b) 公司債、(c) 金融債券(包括零息證券)、(d) 不可轉換票據、(e) 商業本票、(f) 存單、(g) 由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票，及(h) 商業貸款（須受以下第三段所列之限制）；(ii) 可轉讓之結構債而其標的部位可連結於固定收益證券；及 (iii) 結構為債務證券之房貸抵押貸款與資產抵押貸款證券；惟至少三分之二基金淨資產價值投資於不可轉換債務證券。較高的收益通常來自低於投資等級、或未評等而具有相同品質之證券。債務證券評等若低於投資等級，評等機構認為此等債務證券的發行人可能有無法支付利息及返還本金的風險。基金可以投資經標準普爾評等為 D 或其他 NRSRO 相當評級的債務證券，然而此評等代表風險比較高，且本金及利息有可能違約之風險。關於各 NRSRO 之評級之更多資訊，請參閱基礎公開說明書附錄 IV。投資經理人及次投資經理人（下合稱「西方資產」）不得僅依賴證券評等而為投資決策，且須衡量影響發行人之其他經濟或商業因素。**投資人應注意，基金投資並不應構成投資組合之主要部分，且並非對所有投資人皆為適當的。**

基金之其餘資產得持有下列工具：在受監管市場上市或交易經標準普爾評等為 BB+以上或其他 NRSRO 相當評級，或未經評等者經西方資產認為該具有相同品質之債務證券、特別股、及符合基金高短期收益之投資目標的其他品質的證券；及現金或十三個月以內到期之短期貨幣市場工具。最多得將其淨資產價值百分之十投資於股票（包括認股權證及優先股）。貨幣市場工具包括通常於貨幣市場交易(即可以於七個營業日能以最接近現價轉換成現金)之流通性工具。

基金可購買未證券化之浮動利率貸款參與或轉讓或其他具流通性、每 397 天調整利率且由不動產或其他資產擔保之商業貸款。前述參與可能來自貸款之權益或轉讓，且係向放款或聯貸成員之一之銀行、經紀商取得。該貸款參與及受基礎公開說明書附錄 II.A 第 2.1 條之限制之其他投資，合計不得超過本基金淨資產價值之百分之十。

此外，基金可以投資最多百分之二十淨資產價值於位於已開發國家及新興市場國家之非美國發行人發行的以美元計價之高收益公司債務證券，且發行人居住或其營業所位於 OECD 會員國國家。最多百分之二十五之基金資產價值可投資於可轉換債務證券。最多百分之十基金淨資產價值可以投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。至少百分之九十五之基金淨資產價值係以美元計價。

本基金可投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，包括但不限於選擇權、期貨與期貨選擇權、交換(包括總報酬交換) 及交換選擇權以及遠期貨幣交換契約。基金得利用衍生性金融工具操作槓桿最高達淨資產價值之百分之百(以承諾法計算)。以承諾法計算，基金至多得持有其淨資產價值 140%之多頭部位(包括衍生性商品)，且基金至多得持有其淨資產價值 40%的空頭衍生性商品部位。在此限制下，預期基金會有淨多頭部位，本基金得持有個別債券、此投資策略所含資產組成之指數(符合中央銀行之適格要件)、貨幣及利率之多頭及空頭衍生性商品部位，但基金不得放空個別證券。

基金得基於有效管理投資組合之目的，依據中央銀行之規定持有附賣回協議。基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標： 本基金之指標為彭博巴克萊美國高收益公司債券 2%發行者上限指數（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。指標係為績效比較之目的而使用，並由投資經理人將其用於衡量及管理投資風險。本基金之投資將包含指標之組成部分，儘管本基金所持之權重可能與指標之權重存有重大差異，且通常會包含指標所未包含之工具。投資經理人得加重該等工具之權重，並含括其他未被指標包

含，其認為能提供更具吸引力的風險/報酬特性之工具，並得就投資經理人認為較不具吸引力的其他指標中之投資，減少其權重或完全不予投資。

基金類型：固定收益型基金。

典型投資人描述：對於欲投資尋求高水平即時收益之基金且接受每股淨資產價值波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。本基金適合長期之投資者。

主要風險：本基金之主要風險為：

- 債務證券風險
  - 利率風險
  - 流動性風險
  - 信用風險
  - 政府債券風險
  - 經評等及未經評等證券風險
- 集中風險

衍生性商品之風險衡量法：承諾法。

投資經理人：西方資產管理有限公司。

次投資經理人：西方資產管理公司有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

	可取得之股份類別										
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
	費用&開支										
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.15%	1.40%	1.65%	1.75%	0.70%	0.75%	1.15%	0.575 %	0.45%	不適用	無
年度股東服務費	0.15%	0.15%	0.15%	0.15%	無	0.15%	0.15%	0.15%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
	其他資訊										
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)										

	。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。
最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股			
	A 類股(G)	**L 類股(G)**	**GF 類股**
累積股份類別	是	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是	否
宣告配息頻率	每日		
計價幣別	美元	美元	美元
費用及開支			
初次銷售費	無	無	無
遞延銷售手續費 [1]	無	1.00%	無
年度管理費	1.15%	1.65%	0.95%
年度股東服務費	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%
其他資訊			
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。		

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛西方資產美國政府貨幣市場基金之增補

本增補文件之日期為 2020 年 4 月 28 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛西方資產美國政府貨幣市場基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成本公司最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策： 本基金投資目標為維持本基金之本金並提供合於貨幣市場利率之報酬。

本基金至少投資 99.5%淨資產於：

(i) 歐盟，成員國的全國性、地區性及當地行政機構或其央行，歐洲央行，歐洲投資銀行，歐洲投資基金，歐洲穩定機制，歐洲金融穩定基金，某第三國（包括美國）的中央機構或央行，國際貨幣基金組織，國際復興開發銀行，歐洲開發銀行理事會，歐洲復興開發銀行，國際結算銀行，以及一個或多個成員國隸屬的任何其他有關的國際金融機構或組織所各自發行或擔保的合資格貨幣市場工具（該等發行人可能包括但不限於美國聯邦國民抵押貸款協會（房利美Fannie Mae)、聯邦住宅抵押貸款公司（房地美Freddie Mac)、美國政府國民抵押貸款協會（吉利美Ginnie Mae)、學生貸款營銷協會（莎莉美Sallie Mae)、聯邦農場信貸銀行融資公司及聯邦家庭貸款銀行（「**公債貨幣市場工具**」）*

(ii) 以公債貨幣市場工具作抵押的附賣回協議；及

(iii) 以美元持有的現金存款。

本基金已獲中央銀行授權將其最多 100%淨資產價值投資於公債貨幣市場工具，但前提是(i)其須按發行人持有最少六種不同發行類別的公債貨幣市場工具，及(ii)其對同一發行類別的公債貨幣市場工具投資須以其資產淨值最多 30%為限。

本基金將其淨資產價值最少三分之二投資於以美元計值及由美國發行人所發行的公債貨幣市場工具。

本基金將其投資組合的加權平均到期期限限於 60 日或以下，並將其投資組合的加權平均年期限於 120 日或以下。本基金持續遵從本增補文件末段「合格資產及投資組合規則」一節所述的投資組合規則。

本基金對附賣回協議的最大曝險（基於該等工具的名義價值計算）為其淨資產價值的 100%。本基金對此等工具的預期曝險將介乎其資產淨值的 0%至 30%。

本基金不擬為任何目的而使用金融衍生工具。

根據中央銀行規例的規定，本基金是一檔短期公債固定資產淨值（「**CNAV**」）貨幣市場基金。本基金尋求就其配息股份類別維持固定的每股淨資產價值，而該固定的每股淨資產價值湊整至最接近的一分(cent)。本基金的累積股份類別的淨資產價值將會波動，且並非旨在維持固定每股淨資產價值。本基金的資產將以基於攤銷成本法以及按市價估價法或按模型估價法予以評估價值。投資經理人及次投資經理人（下合稱「**西方資產**」）將監督固定淨資產價值（基於攤銷成本法計算）與依照按市價估值法或按模型估值法計算且每日登載 www.lmwamoneymarket.com 於淨資產價值之間的差額。若該差額於一交易日超逾 0.50%，本基金將採用按市價估價法或按模型估價法所計算的每股淨資產價值，而非採用以攤銷成本估值法所得的固定淨資產價值。

本公司會每周於 www.lmwamoneymarket.com 向本基金股東發布關於本基金的下列資料：

(i) 投資組合的到期期限明細情況；

(ii) 信用結構；

(iii) 加權平均到期期限及加權平均年期；

(iv) 十大曝險的詳情，包括名稱、國家、到期期限與資產類型，以及（如屬附買回及附賣回協議）之交易對手；

* 公債貨幣市場工具及附賣回協議之合格要件及本基金適用之投資組合規則均進一步仔明於本增補文件末段之「合格資產及投資組合規則」。

(v) 資產總值；及

(vi) 淨收益。

本基金概無依賴外部支援，以保證其流動性或穩守於其固定的每股淨資產價值。本基金並非一項獲保證的投資。股東須承受可能無法收回其原始投資金額的風險。**本基金的投資價值對比起存款而言會有波動。**

若本基金獲予一個外部信用評等[2]，則係由西方資產索取或提供資金。

信用品質評估程序：

一項審慎的內部信用品質評估程序予以運用，以決定本基金所持貨幣市場工具的信用品質（「信用品質評估程序」）。此程序乃基於審慎、系統性而持續的評估方法，包括對影響該等貨幣市場工具的發行人信譽以及公債貨幣市場工具信用品質的因素進行分析。有關方法最少每年更新一次，以確保其適當性。信用品質評估程序以及有關檢討須由西方資產進行，並不會由履行或負責本基金投資組合管理的團隊承擔進行。

流動性管理程序：

本基金的管理過程中運用審慎而嚴格的流動性管理程序。下文說明在本基金的每周到期資產跌至低於各每周流動性水平的情況下，將採取哪些行動：

(i) 若每周到期資產跌至低於本基金淨資產價值的 30%，且於單一交易日的每日淨買回量超逾本基金淨資產價值的 10%，則西方資產會立即通知董事。董事將決定是否運用下列一項或多項措施：

(a) 買回時適用流動性費用，以充分反映本基金為達流動性所承擔成本，並確保仍投資於本基金的股東不會在其他股東於期內買回其股份時不公平地遭受不利；

(b) 實施買回門檻，以就任何長達 15 個營業日的期間，將於任何一個交易日予以買回的本基金股份上限訂為本基金股份的 10%[3]；

(c) 於任何長達 15 個營業日的期間暫停買回；或

(d) 經妥為考慮本基金股東的利益後，不採取即時行動，而僅以修正該情況為首要目標。

(ii) 若每周到期資產跌至低於本基金淨資產價值的 10%，則西方資產會立即通知董事，且董事將運用下列一項或多項措施：

(a) 買回時適用流動性費用，以充分反映本基金為達流動性所承擔成本，並確保仍投資於本基金的股東不會在其他股東於期內贖回其股份時不公平地遭受不利；或

(b) 於長達 15 個營業日的期間暫停買回。

若董事就本基金暫停買回而該等暫停於 90 日期間內的總持續時間超逾 15 個營業日，本基金將自動停止作為一檔公債 CNAV 貨幣市場基金並將予以終止。本基金的每名股東將立即以書面形式被告知該事件。

本基金的投資將受到此等政策以及貨幣市場基金法規的適用規定（如本補充文件末部所載）的限制。如兩者間有所衝突，其中較嚴格的限制將予適用。

指標：本基金之指標為 FTSE 一個月美國國庫券指數（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策及適用於 MMF 法規之要求內選擇投資之裁量權。指標係為績效比較之目的而使用，並由投資經理人將其用於衡量及管理投資風險。本基金之投資將包含指標之組成部分，儘管本基金所持之權重可能與指標之權重存有重大差異，且通常會包含指標所未包含之工具。投資經理人得加重該等工具之權重，並含括其他未被指標包

[2] 信用評等須按照內容有關信評機構的歐洲議會和理事會於 2009 年 9 月 16 日的法規（歐盟）1060/2009，由一家經註冊認證的信用評等機構提供。

[3] 買回門檻予以適用的任何交易日，超逾 10%的買回將被延遲至下一個交易日。被延遲的買回會被加到於該下一個交易日接獲的買回要求，而不會獲得優先處理。敬請注意，買回門檻可能會於接續的交易日適用。

含，其認為能提供更具吸引力的風險/報酬特性之工具，並得就投資經理人認為較不具吸引力的其他指標中之投資，減少其權重或完全不予投資。

基金類型：短期貨幣市場基金。

典型投資人描述：對於追求投資基金以尋求與保存資本之貨幣市場比率一致之現時收益之合理水準之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 債務證券風險
  - 政府債券風險
  - 利率風險
  - 流動性風險
  - 信用風險
- 集中風險
- 投資於貨幣市場基金

投資經理人：西方資產管理有限公司。

次投資經理人：西方資產管理公司有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊[4]：

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點或董事所決定且事先通知股東之其他時點；前提是紐約證券交易所(「NYSE」)、紐約聯邦儲備銀行(「FRBNY」)或美國債券市場(美國證券產業及金融市場公會(「SIFMA」)建議)因無法預期之事件或於紐約證券交易所交易受到限制或有任何緊急事件而提早收盤，交易截止時點得為任何提早收盤之時點，但不得遲於美國紐約(東岸時間)下午四點。當 SIFMA 建議於美國國定假日前一營業日或次一營業日美國債券市場提早收般，交易截止時點得為 SIFMA 所建議之收盤時點或更早時點，但不得遲於美國紐約(東岸時間)下午四點，或董事所決定並通知股東之其他時點。
評價時點：	美國紐約(東岸時間)下午四點或董事所決定並通知股東之其他時點，但不得早於交易截止時點。。
交割：	除非與行政管理人另有約定，否則投資人直接向行政管理人申購或透過交易商申購股份之交割，在 A 類股、A(G)類股美元累積型及 A(G)類股美元配息型(D)之部份須於相關交易日後 1 個營業日內完成，其他股份類別之交割，須於相關交易日後 3 個營業日內完成。有關 A 類股、A(G)類股美元累積型及 A(G)類股美元配息型(D)買回之交割，通常在行政管理人收到正確之買回文件後 1 個營業日內作成，而其他股份類別買回之交割，通常在行政管理人收到正確之買回文件後 3 個營業日內作成。
營業日：	意指依 FRBNY、NYSE 及美國債券市場的正常營業日或董事決定且事先通知股東之任何其他日期。因此，基金於下列美國國定假日休息：新年、馬丁路德.金紀念日、華盛頓生日、耶蘇受難日、陣亡將士紀念日、獨立紀念日、勞動節、哥倫布日、老兵節、感恩節、聖延節。NYSE、FRBNY 及美國債券市場於周末亦皆休息、且可能因緊急或其他意外事件而不營業。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[4] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

可取得之股份類別												
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	X 類股	優類股	S 類股	L M 類股	A 類股(G)	L 類股(G)
累積股份類別	是	是	是	是	否	否	是	是	否	是	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	否	否	是	是	否	是	是	是
宣告配息頻率	可取得之股份類別之每日，每月，每季，每半年與每年										每日	每日
增益配息(e)型股份類別	否	否	否	否	否	否	否	否	否	否	否	否
增益配息型股份類別	否	否	否	否	否	否	否	否	否	否	否	否
費用及開支												
初次銷售費	5.00%	無	無	2.50%	不適用	不適用	無	無	不適用	無	無	無
遞延銷售手續費	無	5.00%	1.00%	無	不適用	不適用	無	無	不適用	無	無	1.00%
年度管理費	0.80%	1.05%	1.30%	1.40%	不適用	不適用	0.60%	0.30%	不適用	無	0.80%	0.80%
年度股東服務費	無	無	無	無	不適用	不適用	無	無	不適用	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	不適用	不適用	0.15%	0.15%	不適用	0.15%	0.15%	0.15%
其他資訊												
計價幣別	美元(US$)											
最低申購金額	請參基礎公開說明書附錄 IX。											
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。											

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 A

合格資產及投資組合規則

本基金應隨時遵守 UCITS 基金所適用之投資限制(如基礎公開說明書附錄 II 所載)以及所有貨幣市場基金所適用之投資限制(如本補充文件附錄 B 所載) 。在貨幣市場基金管理規章規定下，本基金所適用有關合格資產的特別限制及投資組合規定如下。

合格資產

合格公債貨幣市場工具須符合下列條件:

(i) 屬於貨幣市場工具類型之一；
(ii) (a)法定到期日不少於發行後 397 日，或(b)剩餘到期日不少於 397 日
(iii) 除非該貨幣市場工具系歐盟、會員國、歐洲央行、歐洲投資銀行、歐洲穩定機制或歐洲金融穩定機構所發行 貨幣市場工具，貨幣市場工具的發行人及品質均需通過信用品質評估程序之評估。

合格附賣回協議須滿足下列條件:

(i) 本基金應有權隨時經 2 個營業日內之事前通知終止協議；
(ii) 收受為附賣回協議部分資產之資產市值應隨時至少等同於所付現金之價值;
(iii) 本基金所收受之資產應為合格公債貨幣市場工具且不得出售、轉投資、質押或另行轉讓;
(iv) 本基金所收受之資產需由獨立於交易對手之機構發行且預期與交易對手之績效不呈現高度相關;
(v) 本基金應得隨時以應計基礎或市值基礎回收現金總額。當現金可隨時以市值基礎回收，本基金之淨資產價值應以附賣回協議之市值計算。
(vi) 本基金得收受具有多於 397 日之法定到期日或多於 397 日剩餘到期日之合格公債貨幣市場工具為附賣回協議之部分，惟通過信用品質評估程序之評估之資產不在此限。

本基金不允許借貸或貸予現金。

短期貨幣市場基金之投資組合規則

本基金應持續性遵從下列規定:

(i) 本基金至少 10%之淨資產須包括每日到期資產、得經 1 個營業日事前通知終止之附賣回協議或得經 1 個營業日事前通知收回之現金。當取得資產將導致本基金對每日到期資產之投資少於投資組合之 10%時，本基金不得取得每日到期資產以外之資產。
(ii) 本基金至少 30%之淨資產須包括每周到期資產、得經 5 個營業日事前通知終止之附賣回協議或得經 5 個營業日事前通知收回之現金。當取得資產將導致本基金對每周到期資產之投資少於投資組合之 30%時，本基金不得取得每周到期資產以外之資產。為計算之目的，高度流動之公債貨幣市場工具得在一個營業日內買回或交割，且具有高達 190 日之剩餘到期日之公債貨幣市場工具最多得將
淨資產之 17.5%同時包含在本基金之每周到期資產。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

附錄 B

貨幣市場基金投資限制

1	**合格資產**
	一檔貨幣市場基金(「MMF」)應僅投資於下列一或二樣類別之金融資產，且僅依貨幣市場基金規章(「MMFR」)所規定之條件：
1.1	貨幣市場工具
1.2	合格證券化工具及資產擔保商業本票(「ABCPs」)
1.3	於信用機構之存款
1.4	金融衍生性工具.
1.5	符合第14條所訂條件之附買回協議
1.6	符合第 15 條所訂條件之附賣回協議
1.7	其他貨幣市場基金之股份或單位
2	**投資限制**
2.1	一檔貨幣市場基金應投資不超過： (a) 資產之5%於同一機構發行之貨幣市場工具、證券化工具及ABCPs； (b) 資產之10%於同一信用機構存款，除非該貨幣市場基金註冊之會員國之銀行業架構無滿足分散性要求之足夠多家信用機構，且該貨幣市場基金無存款於其他會員國之經濟上可行性，在此情況下其存放於同一信用機構之存款不得超過資產之15%
2.2	在不適用第 2.1 段下，一檔浮動資產淨值貨幣市場基金得投資其資產最多 10%於同一發行人發行之貨幣市場工具、證券化工具及 ABCPs，惟該浮動資產淨值貨幣市場基金持有之貨幣市場工具、證券化工具及 ABCPs 之總價值對各發行機構之投資中，其投資超過 5%之部分不得超過該資產價值之 40%。
2.3	一檔貨幣市場工具之所有對證券化工具及 ABCPs 之累計曝險不得超過該貨幣市場基金資產之 15%。 自第 11(4)條所指之授權法之申請日起，一檔貨幣市場工具之所有對證券化工具及 ABCPs 之累計曝險不得超過該貨幣市場基金資產之 20%，而該貨幣市場基金資產之 15%得投資於不符合辨識 STS 證券化工具及 ABCPs 之要素之證券化工具及 ABCPs。
2.4	一檔貨幣市場基金與同一交易對手進行滿足 MMFR 第 13 條所訂條件之 OTC 金融衍生性交易之累積風險曝險不得超過該貨幣市場基金資產之 5%。
2.5	貨幣市場基金收受作為部分附買回協議之現金不得超過資產之 10%。
2.6	在附賣回協議中提供與貨幣市場基金同一交易對手之現金累計不得超過該貨幣市場基金資產之 15%。
2.7	縱有上述第 2.1 及 2.4 段之規定，當有下列情況將導致投資單一機構超過其資產之 15%時，一檔貨幣市場基金不得結合任一下列情況: (a) 投資該機構發行之貨幣市場工具、證券化工具及 ABCPs; (b) 於該機構之存款; (c) 對該機構產生交易對手風險曝險之 OTC 金融衍生性工具。
2.8	在不適用第 2.7 段規定之分散性規定下，當貨幣市場基金註冊之會員國之銀行業架構無滿足分散性要求之足夠多家信用機構，且該貨幣市場基金無於其他會員國運用金融工具之經濟上可行性時，該貨幣市場基金最多得在投資單一機構最高達資產 20%下，結合(a)到(c)所稱之投資類型。
2.9	一檔貨幣市場基金最高可投資其資產之 100%於由會員國之所屬聯盟、區域及當地行政機構或其中央銀行、歐洲中央銀行、歐洲投資銀行、歐洲投資基金、歐洲穩定機制、歐洲金融穩定基金、第三國之中央主管機關或中央銀行、

	國際貨幣基金、國際重建及發展銀行、國際交割銀行或其他任何一個或多個會員國所屬之相關國際金融機構或組織單獨或共同發行之貨擔保之不同貨幣市場工具。
2.10	第 2.9 段應僅適用於下列所有規範均符合之情況： (a) 貨幣市場基金持有發行者至少六次不同發行之貨幣市場工具; (b) 貨幣市場基金限制其投資同一次發行之貨幣市場工具最高為其資產之 30%; (c) 貨幣市場基金於其基金規章或成立工具中，對第一段所述之單獨或共同發行貨幣市場工具之所有行政機構、機構或組織，載明其擬投資超過資產之 5%; (d) 貨幣市場工具在其公開說明書明確提到以及在對市場之說明中特別提到該排除適用之情況，並指出對所有第一段所述之單獨或共同發行貨幣市場工具之所有行政機構、機構或組織，其擬投資超過資產之 5%。
2.11	縱有第 2.1 段所訂之單獨限制，一檔貨幣市場基金得投資超過資產之 10%於註冊辦公室設於會員國，且特別受保護債券持有人之公開監督之法律所規範之單一信用機構所發行之債券。特別是，衍生自該債券發行之總額應依資產法律投資，該法律包括得在債券有效期限內主張債券所載權利且當發行人違約時得優先受償本金及累計之利息。
2.12	當貨幣市場基金投資超過其資產之 5%於單一發行人發行之第 2.11 段所述債券時，所有投資之總價值不得超過該貨幣市場基金資產價值之 40%。
2.13	縱有第 2.1 段所訂之單獨限制，當符合歐盟授權規章 2015/61(Delegated Regulation(EU)2015/61)第 10(1)條第 f 項或第 11(1)條第 c 項所訂之規定時，貨幣市場基金得投資不超過資產之 20%於單一信用機構發行之債券，包括任何第 2.11 段所指之對資產之可能投資。
2.14	當一檔貨幣市場基金投資單一發行人發行之第 2.13 段所指之債券，超過其資產之 5%時，該投資之總價值不得超過該貨幣市場基金資產價值之 60%，包括本文對於任何第 2.11 段所指之對資產之可能投資之限制。
2.15	同一集團之公司為依據歐洲議會及委員會 2013/34/EU 指令或依據經認可之國際會計規則整合帳戶，應在計算第 2.1 段至 2.8 段鎖定限制之目的下被視為同一機構。
3	貨幣市場基金之合格股份及單位
3.1	一檔貨幣市場基金得取得其他貨幣市場基金(「目標貨幣市場基金」)之股份及單位，惟應滿足下列所有條件: a) 依據目標貨幣市場基金之基金規章或成立工具，目標貨幣市場基金之資產之 10%得用於累計投資其他貨幣市場基金之股份或單位; b) 目標貨幣市場基金並未持有進行投資之貨幣市場基金之股份或單位。
3.2	一檔被取得股份與單位之貨幣市場基金，在對其進行投資之貨幣市場基金持有其股份或單位之期間，不得投資對其進行投資之貨幣市場基金。
3.3	一檔貨幣市場基金得取得其他貨幣市場基金之股份及單位，惟對單一貨幣市場基金股份或單位之投資不得超過其資產之 5%。
3.4	一檔貨幣市場基金對其他貨幣市場基金之累計投資不得超過其資產之 17.5%。
3.5	其他貨幣市場基金之股份或單位應得由一檔貨幣市場基金投資，惟應滿足下列條件： (a) 該目標貨幣市場基金係經 MMFR 授權; (b) 當目標貨幣市場基金由進行投資之貨幣市場基金之管理機構或其他與進行投資之貨幣市場基金之管理機構有一般管理或控制關聯之公司所管理，無論係直接管理或委託管理，或由其實質直接或間接持有之公司所管理時，該目標貨幣市場基金之管理機構或其他公司不得對進行投資之貨幣市場基金投資目標貨幣市場基金股份或單位之投資帳戶收取申購及買回費用。
3.6	短期貨幣市場基金僅得投資其他短期貨幣市場基金之股份或單位。
3.7	標準貨幣市場基金得投資短期貨幣市場基金及標準貨幣市場基金之股份或單位。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛凱利基礎建設價值基金（原名為：美盛睿安基礎建設價值基金*）(基金之配息來源可能為本金)之增補

本增補文件之日期為 2021 年 3 月 9 日。

本增補文件包括美盛全球系列基金 (下稱本公司)所屬子基金—美盛凱利基礎建設價值基金（原名為：美盛睿安基礎建設價值基金*）(基金之配息來源可能為本金) (下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成本公司最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：

投資人應注意對於本基金之投資不應構成其投資組合之主要部分，本基金不一定適合所有投資人。

本基金投資目標為達到長期穩定之成長，包含自配息及股利所獲之定期及穩定之收益以及自全球基礎建設公司證券投資組合所獲之資本增值。

本基金藉由投資於七大工業國：美國、英國、日本、德國、法國、義大利及加拿大受監管市場上市或交易之股票及股票相關證券，以及其他已開發國家及新興市場國家(包含印度)受監管市場上市或交易之股票及股票相關證券，而將其資產淨值至少百分之八十投資於基礎建設公司。基金得投資之股票及股票相關證券得包含基礎建設公司之普通股票、特別股票、存託憑證、認股權證及參與憑證。投資參與憑證通常係運用於買賣特定市場(例如俄國或印度)股票受限或遲延時。

本基金將投資具有共同投資特點之基礎建設資產。通常此將導致投資於下列產業：

- 公共事業(包含電力、瓦斯及水利事業及具有類似特性之公司)；
- 運輸業(包含付費道路、橋樑、隧道、鐵路建設、機場、港口及具類似特性之公司)；
- 通信業(衛星、無線電塔及其他通信網絡相關公司)；
- 社區及社會基礎建設業(包含教育、公共住宅、監獄、體育場及相關設施與基礎建設)。

投資經理人將藉由建構具有下列特性之 200 家左右基礎建設公司之投資組合而達到投資目標：(1) 具長期性(通常基礎建設資產預期得持續 40 年或更長之期間)；(2)因其契約之長期性及支付予此等公司之費用與租金通常受法規之規範與限制，其現金流具有可預期性；(3)收益波動性低；(4) 受到現金流或資產通膨保護而獲益；以及(5) 因基礎建設產業高度進入障礙而較不具競爭性。投資經理人研究該等公司及其營運之特殊業務環境。研究重點在於與公司管理階層會面及與政府、主管機關、供應商、競爭對象及其他產業利害關係人聯繫。投資經理人採用由「下至上」方式選擇投資標的且對於各公司進行財務建模(分析各公司於不同經濟情境下之運作方式)。投資經理人亦會預測總體經濟發展，此有助於釐定更適於投資之產業與地區，此總體經濟預測亦會導致投資經理人決定於基金之投資組合中持續保有基本面較不具吸引力但所在之地區或產業總體經濟預測為正面之公司。

環境、社會及公司治理因素：對於本基金，將以兩種主要方式考量環境、社會及公司治理（ESG）之風險及機會。首先，作為基本證券評價之一環，於投資經理人預先就被投資公司進行現金流量之評估時，也就是說基於 ESG 因素，現金流量之預測將被上調或下調。其次，若無法於此等預測之現金流中反映 ESG 因素，則轉而透過調整所需之投資報酬率或最低資本回報率以反映之。於此等情況下，相關 ESG 因素及此等因素之公司管理，將由相關分析師透過專有之評分卡進行評估，其又將導致對應用於各潛在投資所需之報酬率或最低資本回報率進行調整。

由於採用整合之 ESG 方法，投資經理人將其 ESG 流程應用於本基金至少 90%之投資組合。本基金將維持使其投資組合之 ESG 評等高於其可投資範圍之 ESG 評等。

投資經理人在考量 ESG 因素時，採用永續性研究過程，其包括：

- 環境因素，例如公司之環境實踐、溫室氣體排放及能源效率倡議
- 社會因素，例如公司對待社區關係之方法、職業安全與衛生、服務之可靠性及價格

* 總代理人註：本基金自 2020 年 6 月 29 日起更名。

- 治理因素，例如公司之治理結構、管理階層激勵措施，以及我們（作為少數股東）與公司管理階層、董事會及其他主要股東保持一致

與本基金之評價方法（假設持有期間為五年）相同，永續性之評分亦使用 ESG 評分制，同時針對目前情形依據現行流程、政策及行為評分，以及針對五年內之預期 ESG 評分依據管理目標及政策評分。如此即可確保團隊識別出應改善永續性實踐之公司。

ESG 評分係在公司相對之基礎上進行比較。排名前四分之一之公司將獲得依累進減少所需報酬率或最低資本回報率之獎勵。根據 ESG 評分，最後四分之三將受到依累進增加所需之報酬率或最低資本回報率作為處罰。

在構建投資經理人之可投資範圍時，大約有 600 家公司因其流動性、基礎設施風險之基礎設施質量而獲得分數。一旦以流動性分析將此一可投資範圍縮減約 50%，由於基礎設施曝險較低，剩餘公司中大約 10%會被排除在外，該等公司係因對於非基礎設施活動（例如採礦、煙草、賭博、爆炸物及酒精）之曝險程度無法被接受，而被排除在外。另外 20%之公司被進一步排除在外，係因其基礎設施質量較差。基礎設施質量低下之原因不一而足，但包括與業務模型、市場結構及 ESG 因素有關之一系列因素。其例子包括排除直接依賴商品之公司，或在法律、政治及法規環境或特定天氣依存度方面分數低落之公司。

此外，本基金將不會投資於下列公司：

- 大量參與石化燃料之開採及採礦之公司。
- 參與生產、銷售或分銷專用於殺傷人員地雷及集束彈藥及其關鍵零組件之公司。

為追求其投資目標及策略，本基金投資於投資經理人認為具有下列特性之公司：可提供 5 年以上之持有期間而獲最佳收益，包含自配息及利息獲得之定期及穩定收益，外加資本成長以對抗該等公司特定風險。原則上，本基金通常會持有 30 至 60 個不同的投資標的。

本基金得投資於基礎公開說明書附錄 III 所列的受監管市場上市或交易之公司的美國存託憑證及全球存託憑證。

最多百分之二十之基金淨資產價值可投資於封閉型集合投資計畫，例如不動產基金(REITS)。本基金所投資之任何不動產基金限於在受監管市場上市或交易者。可轉換債務證券。最多百分之十之基金淨資產價值可投資於特別股或其他股票證券，包括認購權證(最多百分之五基金淨資產價值投資於認購權證)。最多百分之十基金淨資產價值可投資於開放型 UCITS 或 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份，惟該等集合投資計畫之投資策略與流動準備與本基金一致。

基金得經由滬港通及/或深港通機制(「股票市場互通機制」)投資中國 A 股。經由股票市場互通機制所持有之中國 A 股不得超過基金淨資產價值 10%。有關投資於中國及經由股票市場互通機制投資之特定投資風險說明，請參基礎公開說明書標題「風險因素--中國市場風險」。

本基金可投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，不論基於投資目的或有效提昇投資組合管理目的，包括股票及股票相關證券之期貨、符合受爾蘭中央銀行規定之金融指數期貨、貨幣交換、權利及認股權證、參與憑證及遠期外匯契約。本基金運用衍生性商品後，可使其槓桿交易最高達其資產淨值百分之百。投資經理人將運用承諾法衡量本基金之槓桿交易。本基金將不會持有個別證券之空頭部位。本基金得投資之參與憑證包含嵌入式衍生性商品及/或槓桿交易。本基金得依據上述之總槓桿交易限制進行槓桿交易。

本基金資產得以基礎貨幣以外之貨幣計價。因此，本基金可能因基礎貨幣與計價貨幣間匯率波動而有外匯風險。投資經理人可能會，也可能不會經由各種避險策略運用衍生性商品降低此風險。此貨幣避險策略及相關風險詳細資訊列於基礎公開說明書「投資技術與工具及金融衍生工具」及「風險因素」章節。

本基金於投資經理人認為基於股東最佳利益，得臨時及例外地採用防範措施。於採用防範措施時，本基金可能無法符合前述之投資策略。詳細資訊，請參閱基礎公開說明書「暫時性防禦措施之使用」。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為 OECD 七大工業國通貨膨脹率+5.5%（「指標」）。本基金採主動型管理。投資經理人將指標作為本基金之回報目標使用–長期而言，投資經理人尋求提供 OECD 七大工業國通貨膨脹率（其回報將隨時間變動）加上 5.5%之平均年回報。「OECD 七大工業國」係指下列國家：加拿大、法國、德國、義大利、日本、英國及美國。無法保證投資經理人將達成其目標，且回報目標並未考量將減少本基金回報之被收取費用。指標並不會限制投資經理人對於本基金之管理。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

基金類型：股票型基金。

典型投資人描述：對於欲尋求長期穩定成長(包含自配息及利息獲得之定期及穩定收益與資本增值)並願意接受本基金每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 股票風險
- 新興市場風險
- 中國市場風險
- 集中風險
- 貨幣風險
- 衍生性商品風險
- 保管及結算風險
- 基礎建設風險
- 永續性風險

衍生性商品之風險衡量法：承諾法。

投資經理人： ClearBridge RARE Infrastructure International Pty Limited。

基礎貨幣：歐元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點： 於相關交易日美國紐約(東岸時間)下午四點。

評價時點： 美國紐約(東岸時間)下午四點。

交割： 股份申購之相關交易日後 3 個營業日。
在行政管理人收到買回股份之正確買回文件後 3 個營業日。

營業日： 意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。

股份類別類型： 請見下列股份類別表。

費用及開支： 請見下列股份類別表。

股份類別表：

	可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	U 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	是	否	是

[1] 請參閱基礎公開說明書以取得進一步資訊。

宣告配息頻率	每日，每月，每季，每半年與每年											
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	是	否	是
宣告配息頻率	每月											
費用及開支												
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	無	不適用	無
年度管理費	1.50%	2.00%	2.00%	2.25%	1.25%	1.00%	1.50%	0.65%	0.75%	0.75%	不適用	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	無	0.35%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
其他資訊												
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。											
最低申購金額	請參基礎公開說明書附錄 IX。											
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。											
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。											
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。											

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛凱利美國積極成長基金之增補

本增補文件之日期為 2021 年 3 月 9 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛凱利美國積極成長基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。 本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為產生長期資本增值。

基金投資目標為產生長期資本增值。基金至少百分之七十淨資產價值投資於依據基礎公開說明書附錄 III 所列美國受監管市場上市或交易的美國公司普通股、及投資經理人認為正處於或有潛在可能處於盈餘成長及/或現金流量超過列在標準普爾 500 指數(「S&P 500」)公司普通股每日價格指標的平均盈餘或現金流量成長率。標準普爾 500 指數包括五百家在各產業中具有領導地位之美國公司普通股。獲利率要超越標準普爾 500 指數，通常來自於中小型公司，亦稱為「新興成長公司」，透過受惠於新產品或服務、科技發展或管理改變，但其亦可藉由成熟知名公司來達成。因此，基金得投資於提供長期獲利成長前景及/或現金流之小型、中型或大型公司之證券，而未就公司規模設定特定目標比重。

投資經理人將著重其基金股票篩選從各種新興成長公司；他們已過「草創」階段，且已有獲利，並且預期具有在基金收購二至三年後達成明顯利潤收益的前景。公司通常預期獲利來自於新科技、技術、產品或服務、或降低成本方式、及可能因管理改變影響、資產化或資產調度、政府法規、或其他外部環境因素。

環境、社會及公司治理因素：投資經理人使用已建立之專有研究及參與過程來決定公司在環境、社會及公司治理（ESG）等議題方面之概況。包括透過其 ESG 評等系統兼顧定量及定性之評估來產生 ESG 評等。該系統具有四個評等級別：AAA、AA、A 及 B，根據關鍵 ESG 議題（例如健康與安全、多元性別、氣候風險、公司治理風險、數據安全）之表現分配予公司，包括其相對於公司產業同業之表現。

本基金將不會考慮投資於根據專有 ESG 評等系統獲得 B 評等之公司。

此外，本基金將不會投資於下列公司：

- 大量參與石化燃料之開採及採礦之公司，且分析師認為其並未明顯展現較其他類似公司更佳之 ESG 屬性者。
- 參與生產、銷售或分銷專用於殺傷人員地雷及集束彈藥及其關鍵零組件之公司。

本基金並未曝險於生產菸草及其產品之公司，但可投資於間接自煙草獲得 5%或更少收入之公司。

投資經理人將其 ESG 流程（如上所述）應用於本基金全部之投資組合，以保持其投資組合之 ESG 評等高於本基金可投資範圍之評等。

投資經理人之基本研究整合產業及公司 (特別是 ESG(環境、社會及公司治理)之分析)，並進行有關其促進 ESG 議題之最佳執行範圍內之公司管理。

雖然次投資經理人預期資金資產主要投資於美國公司普通股，基金亦可投資最多百分之三十淨資產價值於可轉換證券、特別股、認購權證、及法規 144A 股票、美國受監管市場所上市或交易的貨幣市場工具、及房貸抵押貸款證券或資產抵押貸款證券。最多百分之二十淨資產價值可以投資於非美國發行人、或非美國公司的證券，包括美國存託憑證及全球存託憑證。最多百分之五淨資產價值可投資於認購權證。最多百分之十淨資產價值投資投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。基金亦可投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，但僅為了有效管理投資組合目的。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為羅素 3000 成長指數及標準普爾 500 指數（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。本基金僅將指標用於比較績效目的。羅素 3000 成長指數被認為係本基金之主要指標，因其包含成長證券，與投資經理人就本基金之管理專注於成長證券相一致。亦得提供標準普爾 500 指數之績效，因其被認為係美國股票市場之代表。儘管本基金許多有價證券為至少其中一個指標之組成部分，但本基金所持有之權重可能與指標中之權重存有重大差異。本基金亦可能投資於指標中未包括之有價證券。本基金對行業及產業的曝險百分比可能與指標曝險大不相同。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

基金類型：股票型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 股票風險
- 集中風險
- 保管與結算風險
- 永續性風險

衍生性商品之風險衡量法：承諾法。

投資經理人：凱利投資有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
費用及開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無		無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.30%	1.80%	1.80%	2.05%	1.05%	0.80%	1.30%	0.65%	0.65%	不適用	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	0.35%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
其他資訊											
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										

最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股						
	A 類股 (G)	B 類股 (G)	L 類股 (G)	GA 類股	GE 類股	GE 類股
累積股份類別	是	是	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	否	否	否	是	否	否
宣告配息頻率	每年					
計價幣別	美元	美元	美元	歐元	美元	歐元
費用及開支						
初次銷售費	無	無	無	無	無	無
遞延銷售手續費 [1]	無	5.00%	1.00%	無	無	無
年度管理費	1.30%	1.80%	1.80%	1.42%	2.17%	2.17%
年度股東服務費	無	無	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
其他資訊						
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。 GA 類股歐元累積型、GA 類股歐元配息(A)型、GE 類股歐元累積型及 GE 類股美元累積型股份得由該股份類別之現存股東，依董事之裁量而為後續申購。)					

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛凱利美國增值基金之增補

本增補文件之日期為 2021 年 3 月 9 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛凱利美國增值基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為產生長期資本增值。

基金將會投資至少百分之七十淨資產價值於依據基礎公開說明書附錄 III 所列受監管市場上市或交易的美國公司之股票證券。資金投資將會包括普通股、特別股、及相關股票證券。

投資經理人將會尋求投資於成長型和價值型股票，主要為產業領導者之藍籌公司。投資經理人亦可投資持續穩定獲利成長及/或具有循環獲利紀錄之公司。基金投資由投資經理人所決定資本額範圍內中型及大型股證券，但亦可投資於小型資本額公司。

環境、社會及公司治理因素：投資經理人使用已建立之專有研究及參與過程來決定公司在環境、社會及公司治理（ESG）等議題方面之概況。包括透過其 ESG 評等系統兼顧定量及定性之評估來產生 ESG 評等。該系統具有四個評等級別：AAA、AA、A 及 B，根據關鍵 ESG 議題（例如健康與安全、多元性別、氣候風險、公司治理風險、數據安全）之表現分配予公司，包括其相對於公司產業同業之表現。

本基金將不會考慮投資於根據專有 ESG 評等系統獲得 B 評等之公司。

此外，本基金將不會投資於下列公司：

- 大量參與石化燃料之開採及採礦之公司，且分析師認為其並未明顯展現較其他類似公司更佳之 ESG 屬性者。
- 參與生產、銷售或分銷專用於殺傷人員地雷及集束彈藥及其關鍵零組件之公司。

本基金並未曝險於生產菸草及其產品之公司，但可投資於間接自煙草獲得 5%或更少收入之公司。

投資經理人將其 ESG 流程（如上所述）應用於本基金全部之投資組合，以保持其投資組合之 ESG 評等高於本基金可投資範圍之評等。

投資經理人之基本研究整合產業及公司 (特別是 ESG(環境、社會及公司治理)之分析)，並進行有關其促進 ESG 議題之最佳執行範圍內之公司管理。

投資經理人之投資策略包括個別公司篩選及現金保留管理。基金之投資組合通常為投資經理人認為低估，或其他投資經理人認為具有合理價格之成長型公司。基金亦可投資於最多百分之三十淨資產價值於擁有中或小型資本額之美國公司股票及相關股票證券；非美國公司股票或相關股票證券；非公開交易證券；認購權證；貨幣市場工具；美國及非美國發行人之債務證券；房貸抵押貸款證券或資產抵押貸款證券，其他依據 UCITS 法規第 68(1)(e)定義可投資最多百分之十基金淨資產價值於其他開放型集合投資計劃的單位或股份。最多百分之二十基金淨資產價值可投資於公司或發行人位於新興市場國家、新興歐洲國家及新興亞洲/太平洋國家的證券。最多百分之五基金淨資產價值投資於認購權證。最多百分之十淨資產價值投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。基金亦可投資於特定衍生性商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，但僅為了有效管理投資組合目的。

當投資經理人認為市場價值過於膨脹，將會更加分散基金投資於貨幣市場工具及附屬流動性資產。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為標準普爾 500 指數(「指標」)。本基金採主動型管理，投資經理人並不受指標之限制。本基金僅將指標用於績效比較目的。儘管本基金許多有價證券為指標之組成部分，但本基金所持有之權重可能與指標中之權重存有重大差異。本基金亦可能投資於指標中未包括之有價證券。本基金對行業及產業的曝險百分比可能與指標曝險大不相同。沒有任何與指標有關之風險拘束本基金的管理。投資經理人之方法旨在限制市場低迷時本基金的損失，同時在市場上漲時產生有競爭力的回報，使其波動性遠低於指標。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

基金類型：股票型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 股票風險
- 集中風險
- 保管與結算風險
- 永續性風險

衍生性商品之風險衡量法：承諾法。

投資經理人：凱利投資有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
費用及開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	無	無	無	不適用	無
年度管理費	1.25%	1.75%	1.75%	2.00%	1.00%	0.75%	1.25%	0.625%	0.625%	不適用	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	0.35%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
其他資訊											
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										

最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股							
	A 類股 (G)	B 類股 (G)	L 類股 (G)	GA 類股	GA 類股	GE 類股	GE 類股
累積股份類別	是	是	是	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	否	否	否	否	是	否	否
宣告配息頻率	每年						
計價幣別	美元	美元	美元	美元	歐元	美元	歐元
初次銷售費	無	無	無	無	無	無	無
遞延銷售手續費 [1]	無	5.00%	1.00%	無	無	無	無
年度管理費	1.25%	1.75%	1.75%	1.42%	1.42%	2.17%	2.17%
年度股東服務費	無	無	無	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
其他資訊							
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。 GA 類股歐元累積型、GA 類股美元累積型、GA 類股歐元配息(A)型、GE 類股歐元累積型及 GE 類股美元累積型股份得由該股份類別之現存股東，依董事之裁量而為後續申購。						

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛凱利美國大型公司成長基金之增補

本增補文件之日期為 2021 年 3 月 9 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛凱利美國大型公司成長基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金目標為產生長期資本增值。

基金投資至少百分之七十淨資產價值於擁有大型市場資本額公司，依據基礎公開說明書附錄 III 所列美國的受監管市場上市或交易。基金主要核心持股為居個別產業領導地位，具長期經營績效的美國大型公司。

投資經理人將大型市值公司定義為於購買時具有與在羅素 1000 成長指數上市之公司相似市值之公司。如購買後公司的資本額不再符合此定義，為了本投資政策，將仍視為大型資本額公司。

環境、社會及公司治理因素：投資經理人使用已建立之專有研究及參與過程來決定公司在環境、社會及公司治理（ESG）等議題方面之概況。包括透過其 ESG 評等系統兼顧定量及定性之評估來產生 ESG 評等。該系統具有四個評等級別：AAA、AA、A 及 B，根據關鍵 ESG 議題（例如健康與安全、多元性別、氣候風險、公司治理風險、數據安全）之表現分配予公司，包括其相對於公司產業同業之表現。

本基金將不會考慮投資於根據專有 ESG 評等系統獲得 B 評等之公司。

此外，本基金將不會投資於下列公司：

- 大量參與石化燃料之開採及採礦之公司，且分析師認為其並未明顯展現較其他類似公司更佳之 ESG 屬性者。
- 參與生產、銷售或分銷專用於殺傷人員地雷及集束彈藥及其關鍵零組件之公司。

本基金並未曝險於生產菸草及其產品之公司，但可投資於間接自煙草獲得 5%或更少收入之公司。

投資經理人將其 ESG 流程（如上所述）應用於本基金全部之投資組合，以保持其投資組合之 ESG 評等高於本基金可投資範圍之評等。

投資經理人之基本研究整合產業及公司 (特別是 ESG(環境、社會及公司治理)之分析)，並進行有關其促進 ESG 議題之最佳執行範圍內之公司管理。

基金投資將包括由美國大型資本額公司所發行或相關普通股、及較少之特別股及相關股票證券，且認為可具投資成長吸引力之機會。基金可投資最多百分之三十淨資產價值於貨幣市場工具；任何規模之美國或非美國公司股票及股票相關證券；債務證券；非公開交易證券；房貸抵押貸款證券或資產抵押貸款證券。基金投資不超過百分之十基金淨資產價值於美國存託憑證及/或全球存託憑證。基金將不會投資於新興市場國家、新興歐洲國家、及新興亞洲/太平洋國家上市或交易的證券。最多百分之五基金淨資產價值投資於認購權證。最多百分之十基金淨資產投資於 UCITS 法規第 68(1) (e)所定義之其他集合投資計劃的單位或股份。基金亦可投資於特定衍生性商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，但僅為了有效管理投資組合目的。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為羅素 1000 成長指數及標準普爾 500 指數（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。投資經理人並具有在本基金之投資目標及投資政策內選擇投資之裁量權。指標係為比較績效之目的而使用。羅素 1000 成長指數被認為係本基金之主要指標，因其包含成長證券，與投資經理人就本基金之管理專注於成長證券相一致。亦得提供標準普爾 500 指數之績效，因其被認為係美國股票市場之代表。儘管本基金許多有價證券將為至少其中一個指標之組成部分，但本基金所持有之權重可能與指標中之權重存有重大差異。本基金亦可能投資於指標中未包括之有價證券。本基金對行業及產業的曝險百分比可能與指標曝險大不相同。

基金類型：股票型基金。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 股票風險
- 集中風險
- 保管與結算風險
- 永續性風險

衍生性商品之風險衡量法：承諾法。

投資經理人：凱利投資有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

可取得之股份類別												
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	U 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年											
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	是	否	是
宣告配息頻率	每月											
費用及開支												
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	無	不適用	無
年度管理費	1.25%	1.75%	1.75%	2.00%	1.00%	0.75%	1.25%	0.525%	0.625%	0.625%	不適用	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	無	0.35%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
其他資訊												
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。											
最低申購金額	請參基礎公開說明書附錄 IX。											

股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股			
	A 類股 (G)	L 類股 (G)	GA 類股
累積股份類別	是	是	是
配息股份類別 (增益(e)型及增益型除外)	否	否	否
宣告配息頻率	每年		
計價幣別	美元	美元	美元
費用及開支			
初次銷售費	無	無	無
遞延銷售手續費	無	1.00%	無
年度管理費	1.25%	1.75%	1.42%
年度股東服務費	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%
其他資訊			
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。 GA 類股美元累積型股份得由該股份類別之現存股東，依董事之裁量而為後續申購。		

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛凱利價值基金之增補

本增補文件之日期為 2021 年 3 月 9 日。

本增補文件包括美盛全球系列基金)所屬子基金—美盛凱利價值基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金尋求投資目標為達成長期資本增值，藉由主要投資於投資經理人認為低估的證券，該證券由美國發行人發行。

投資經理人會依循價值判斷來選擇證券，因此，投資經理人評估它們內部價值而於內部價值大幅低估時購買證券。依據投資經理人認為，內部價值是由發行人依據公司型態、因素：例如未來現金流量的折現值、公司資本報酬之能力、相似公司的市場價值、資產價值及複製事業的成本。品質面的因素，如：公司產品評估、競爭地位、策略、工業經濟及動力、法規的架構等等也很重要。證券可能基於不確定性而低估，如：不能獲得正確訊息、經濟成長及改變、競爭條件改變、技術改變、政府政策改變、或地理政治變動等等。投資經理人通常採取長期投資策略藉由長期持有及降低投資組合的週轉率。基金通常投資於資本額大於美金五十億之公司，但也可投資於任何規模公司。

環境、社會及公司治理因素：投資經理人使用已建立之專有研究及參與過程來決定公司在環境、社會及公司治理（ESG）等議題方面之概況。包括透過其 ESG 評等系統兼顧定量及定性之評估來產生 ESG 評等。該系統具有四個評等級別：AAA、AA、A 及 B，根據關鍵 ESG 議題（例如健康與安全、多元性別、氣候風險、公司治理風險、數據安全）之表現分配予公司，包括其相對於公司產業同業之表現。

依專有 ESG 評等系統取得「B」級評等之公司可能被納入本基金，惟相對於被評等為「A」級及更高等級之公司，此等公司於基金中所佔比例將較小。此外，投資經理人將定期直接與被納入基金之「B」級評等公司聯繫，目標係能改善此等公司之實質環境及/或社會屬性。此聯繫將包括投資經理人找出相關公司需改善之領域，並隨時間推進監控其進度，以確保同時達成相關公司及投資經理人之目標。若此等聯繫未能於三年期間內達成必要之進展水平，則未能達成預期共識之公司將自基金移除。此外，自上述目標嚴重退步之公司（包括連續四季度），亦將自本基金移除。

經納入本基金之公司如何選擇分配其資金，將是展現 ESG 進展之重要面向。確保將新資金投資於良好 ESG 的實踐，係投資經理人進行聯繫之關鍵部分。公司經投資經理人聯繫後將任何新資本投資於 ESG 不佳之實踐，及/或延長暫停資本投資於改善 ESG 的實踐，將導致相關公司自投資組合中被移除。

投資經理人在考量 ESG 因素時，採用永續性研究過程，其包括：

- 環境因素，例如公司之環境實踐、溫室氣體排放及能源效率倡議
- 社會因素，例如公司對待社區關係之方法、職業安全與衛生、服務之可靠性及價格
- 治理因素，例如公司之治理結構、管理階層激勵措施，以及我們（作為少數股東）與公司管理階層、董事會及其他主要股東保持一致

此外，本基金將不會投資於下列公司：

- 參與生產、銷售或分銷專用於殺傷人員地雷及集束彈藥之關鍵零組件之公司。
- 本基金並未曝險於生產菸草及其產品之公司，但可投資於間接自煙草獲得 5%或更少收入之公司。

投資經理人將其 ESG 流程（如上所述）應用於本基金全部之投資組合，以保持其投資組合之 ESG 評等高於本基金可投資範圍之評等。

基金可投資最多百分之二十之淨資產價值於非美國之發行人所發行之有價證券。至少百分之五十一之基金淨資產價值將投資於股票。

投資經理人通常依據其衡量，假如該證券無法提供一個長期高於平均調整後風險的報酬率、當發現更好的投資機會時通常會賣出證券。

基金亦可投資於債務證券包括：政府證券、公司證券及短期證券。如投資經理人為短期防禦目的及符合投資目標，會投資於其認為某些報酬可能具有相同或超過某些股票證券報酬的債務證券。投資經理人預期於正常市場狀況下，基金不得投資超過百分之二十五淨資產價值於長期債務證券，意即證券到期日超過一年。最多百分之十基金淨資產價值可投資於低於投資等級，或未由 NRSRO 評等但投資經理人認為具有相當品質之債務證券。

基金可投資於美國政府債券，包括：美國財政部直接擔保及由美國政府、政府機關或機構所擔保之債務證券，該證券具有 (1)美國之完全信用 (如 GNMA 憑證)(2)發行人向財政部借貸之權利(例如 Federal Home Loan Bank 證券)(3)經財政部裁量所為借貸予發行人(如 Fannie Mae (「FNMA」)證券)及(4)發行人信用(如 FHLMC 證券)之債務證券。美國政府、其政府機關或機構不保證其發行證券之市場價值。因此，這類證券之市價會隨著利率改變而波動。

基金亦可投資零息債券，該債券以低於面值發行且不支付現金利息。每年零息債券持有人應該應計低於面值中的一部份為收益。因為基金每年須支付其大部份的收益，包括來自零息債券的應計收益，基金可賣出其他持有證券以獲得必要的現金來支付收益。因為零息債券的發行人無需定期支付利息，其債券價格可能隨著市場利率而波動。

基金可投資最多百分之五淨資產價值於受監管市場交易的封閉型投資公司的單位或股份。這樣投資包括支付超過發行人投資組合證券淨資產價值之實質溢價，總報酬將因公司運作費用包括顧問費而減少。基金將投資於經理人認為其投資有潛在利益足以支付溢價或銷售費用。基金可以投資最多百分之五淨資產價值於依據 UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃的單位或股份，投資於任何前述之證券。基金可投資於特定衍生性商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，但僅限於為了有效管理投資組合目的。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為標準普爾 500 指數(「指標」)。本基金採主動型管理，投資經理人並不受指標之限制。指標係為比較績效之目的而使用。儘管本基金許多有價證券將為指標之組成部分，但本基金所持有之權重可能與指標中之權重存有重大差異。本基金亦可能投資於指標中未包括之有價證券。本基金對行業及產業的曝險百分比可能與指標曝險大不相同。

基金類型：股票型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 股票風險
- 集中風險
- 衍生性商品風險
- 保管及結算風險
- 永續性風險

衍生性商品之風險衡量法：承諾法。

投資經理人：凱利投資有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點： 於相關交易日美國紐約(東岸時間)下午四點。

評價時點： 美國紐約(東岸時間)下午四點。

[1] 請參閱基礎公開說明書以取得進一步資訊。

交割： 股份申購之相關交易日後 3 個營業日。
在行政管理人收到買回股份之正確買回文件後 3 個營業日。

營業日： 意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。

股份類別類型： 請見下列股份類別表。

費用及開支： 請見下列股份類別表。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表：

	可取得之股份類別										
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
	費用及開支										
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.35%	1.85%	1.85%	2.10%	1.10%	0.85%	1.35%	0.675%	0.675 %	不適用	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	0.35%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%

	其他資訊
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。
最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。

首次發行期間	T 類股之首次發行期間自 2020 年 9 月 9 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 3 月 9 日下午 4 時（愛爾蘭時間）結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛馬丁可利亞洲股票基金之增補

本增補文件之日期為 2021 年 3 月 9 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛馬丁可利亞洲股票基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：投資人應注意，對於本基金之投資不應構成投資組合之主要部分，本基金不一定適合所有投資人。基金之投資目標係獲取亞洲國內生產毛額（下稱「GDP」）之成長（意指創造與亞洲 GDP 成長一致之獲利），並長期利用股票之單一策略，在歷史波動市場中提供具吸引力之風險/報酬概況。所謂本基金不受拘束係指其未使用限制其投資方式之指標或參考指數。本基金將投資其至少 80%之淨資產價值於股票，無論係直接或間接透過股權相關證券或股票及股權相關證券衍生性商品之多頭部位，該等股票須（i）於位於中國、香港、印度、印尼、馬來西亞、巴基斯坦、菲律賓、新加坡、南韓、台灣及泰國（合稱「主要國家」）之受監管市場（如基礎公開說明書附錄 III 所載）上市或交易；或（ii）雖在主要國家以外之國家之受監管市場（如基礎公開說明書附錄 III 所載）上市或交易，但係由在主要國家進行其主要活動、或自主要國家獲取大部分營業利潤之公司所發行。

一般而言，與較為開發之市場相比，亞洲經濟體之成長速度較快。然而，來自亞洲之股票獲利未能反映出此種成長。投資經理人為股東尋求投資能夠與該地區一同成長並能將該增長轉化為良好收益之公司。投資經理人聚焦於其透過衡量股東可動用之自由現金流及保留盈餘而認為可增值且具有名聲之公司。投資經理人尋求以其認為合理之價值購買該等公司之證券，並為長期投資之承諾。

投資經理人尋求具備持續成長、強健管理及策略性市場地位之公司。投資經理人業已依據企業之現金創造能力之長期基本價值評估建置一套估價方法。投資經理人採用盡職調查方法，包括以鑑識會計審查公司之歷史財務。

環境、社會及公司治理（ESG）因素：投資經理人評估可能影響發行人創造未來永續報酬能力之環境、社會及公司治理（「ESG」）因素。其中可能包括股東權利、會計準則、薪酬、董事會結構、供應鏈、資訊保護、污染/有害廢棄物政策、用水及氣候變遷政策。透過投資經理人專有之 ESG 評等系統及其直接研究並參與過程，該等特質將進行量化及質化評估。

藉由自投資組合層面觀察投資可能的正面或負面曝險，能夠對投資之環境及社會特質進行額外考量。此等分析可能包括碳足跡分析、碳風險值之考量及被投資公司關於氣候變遷之減排及效率目標之程度。此外，亦透過各種觀點分析社會特質，如與聯合國永續性目標*一致之觀點，以協助建立對業務之瞭解，以及遵守 2000 年聯合國全球盟約†之觀點。

專有 ESG 評等能取得前瞻性分析，並於考量環境、社會事務及公司治理之永續性之因素後，就各治理及永續性（環境及社會）項目，給予公司自 1（低風險）至 5（高風險）之風險評等。（如公開說明書標題為「*永續性風險*」乙節所述）。

永續性風險評等為 4 或更高之公司將不會被納入本基金。

此外，本基金將不會投資於：

- 收入超過 5%來自菸草生產之公司。
- 收入超過 5%來自直接參與化石燃料萃取之公司。
- 藉由開採「GICS 子產業多種金屬及採礦、銅、金及貴金屬與礦物」所定義之金屬及礦物而產生收入之公司。
- 參與生產、銷售或分銷專用於殺傷人員地雷及集束彈藥及其關鍵零件之公司。
- 依據聯合國全球盟約被評估為「失敗」之公司。

投資經理人將其 ESG 流程（如上所述）應用於本基金全部之投資組合。

本基金將維持其投資組合之 ESG 評等高於其可投資範圍之 ESG 評等。如投資經理人識別出就重大環境或社會議題未達最佳實踐預期之領域，投資經理人將與公司合作以鼓勵進行改善。

---

* 聯合國所有會員國通過之 17 項永續性目標，為 2030 年永續發展議程之一部分。

† 聯合國全球盟約為一項公司永續性倡議，其要求參與公司製作一份年度進展報告（「Communication on Progress，COP」），其中詳細說明將十項原則納入其策略及營運，以及支持勞動、環境、人權及反貪腐之社會重要議題之努力。COP 係對永續性承諾之具體展現，股東得於公司之主頁閱覽之。

投資經理人之 ESG 分析可能會影響關鍵之財務假設，如資本成本、收入或成本、從而影響公司內在價值之預估。公司之治理、環境或社會記錄不佳可能表示其存在更廣泛之永續性問題，並可能降低投資之吸引力。

投資經理人預期本基金之投資組合一般將由 20 至 40 個不同之發行人組成，惟如投資經理人認為符合本基金之最佳利益，本基金得持有少於 20 個發行人（惟須於本基金依基礎公開說明書附錄 II 所載之 UCITS 法規維持足夠分散之條件下）或超過 40 個發行人。

本基金得投資於中國股票（即由註冊於中國、或自中國獲取大部份收益之公司所發行之股票），包括透過滬港通及/或深港通(下稱「股票市場互通機制」)之特定合格中國 A 股。本基金亦得間接透過結構債、參與憑證及低履約價認購權證投資於中國 A 股，其標的資產係由在中國受監管市場上報價之公司所發行證券、及/或在中國受監管市場上報價之公司所發行證券之績效連結之證券所組成。只有非槓桿、證券化且能夠自由出售或轉讓予其他投資人、並透過經認可且受監管之交易商購買之參與憑證及結構債，才視為在受監管市場上交易之可轉讓證券。對中國 A 股之間接投資最高將限於本基金淨資產價值之 10%。對中國股票之最大總曝險(包括透過股票市場互通機制)並無限制。有關投資中國及透過股票市場互通機制投資之特定投資風險之說明，請參基礎公開說明書標題「風險因素 - 中國市場風險」乙節。

本基金最多可將其淨資產價值總額之 20%投資於貨幣市場工具、存款、衍生性商品、及 UCITS 法規第 68(1)(e)條所定義之其他集合投資計劃的單位或股份，惟本基金得至多將其淨資產價值之 10%投資於該等其他集合投資計劃之單位或股份、且投資此等計劃將係為增加於本節所述各類工具之曝險，或為追求本基金之投資目標及政策。

本基金得為投資及提升投資組合管理效率之目的，投資於特定衍生性商品，如基礎公開說明書「投資技術與工具及金融衍生工具」乙節所述，包括低履約價認購權證、期貨（股票及指數）、股票指數選擇權及遠期外匯交換契約。本基金因運用衍生性商品所達之槓桿效用最多達其淨資產價值 100%。本基金將不會持有任何空頭部位。

本基金資產得以基礎貨幣以外之貨幣計價。因此，本基金可能因基礎貨幣與計價貨幣間匯率波動而有外匯風險。投資經理人可能會，也可能不會經由各種避險策略運用衍生性商品降低此風險。此貨幣避險策略及相關風險詳細資訊列於基礎公開說明書「投資技術與工具及金融衍生工具」及「風險因素」章節。

基於本基金之投資政策，本基金之績效可能波動較大。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標： 本基金之指標為 MSCI AC 亞洲（日本除外）指數（含已扣稅股息）(「指標」)。本基金採主動型管理，投資經理人並不受指標之限制。本基金將指標用於比較績效之目的。儘管本基金許多有價證券將為指標之組成部分，但本基金所持有之權重可能與指標中之權重存有重大差異。本基金亦可能投資於指標中未包括之有價證券。本基金對行業及產業的曝險百分比可能與指標曝險大不相同。指標名稱中「含已扣稅股息」一詞係指指標回報反映出扣除預扣稅後再次投資之股利。

基金類型： 股票型基金。

典型投資人描述： 對於欲投資透過獲取亞洲 GDP(國內生產毛額)之成長，及在歷史波動市場上長期運用股票之單一策略，提供具吸引力之風險/收益尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險： 本基金之主要風險為:

- 股票風險
- 中國市場風險
- 新興市場風險
- 貨幣風險
- 保管與結算風險
- 微型、小型與中型公司股票風險
- 永續性風險

衍生性商品之風險衡量法： 承諾法。

投資經理人： Martin Currie Investment Management Ltd.

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

次投資經理人：美盛資產管理新加坡私人有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約（東岸時區）下午四點。
評價時點：	美國紐約（東岸時區）下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依香港零售銀行、紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

可取得之股份類別												
	A 類股	B 類股	C 類股	E 類股	F 類股	M 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	否	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	否	是	否	是
宣告配息頻率	每日，每月，每季，每半年，每年											
增益配息(e)型股份類別	是	否	否	是	是	否	是	是	否	是	否	是
增益配息型股份類別	是	否	否	是	是	否	是	是	否	是	否	是
宣告配息頻率	每月											
費用&開支												
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	不適用	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	無	3.00%	不適用	無	不適用	無
年度管理費	1.50%	2.00%	2.00%	2.25%	1.25%	1.00%	1.00%	1.50%	不適用	0.75%	不適用	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	0.35%	不適用	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	無	1.00%	不適用	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%	不適用	0.15%
其他資訊												
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN) 、匈牙利福林(HUF)、捷克克朗(CZK)。											

	以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄 IX。
最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛 QS 新興市場股票基金之增補

本增補文件之日期為 2021 年 3 月 9 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛 QS 新興市場股票基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為提供長期資本增值。

基金投資至少投資 80%淨資產價值於受監管市場上市或交易，且公司營業所註冊或主要營業活動於新興市場國家之股票證券(包括普通股和特別股)，並適用各國對於外國投資人所為投資限制。不超過本基金淨資產價值之 20%得投資於註冊地或主要營業所位於已發展國家之公司之股票證券；由國家政府、其機關、機構及於購買時被評為投資等級以及在受監管市場上市或交易之次級政府部門所發行或擔保之債務證券；於購買時被評為投資等級以及在受監管市場上市或交易之企業債務證券，包含可自由轉讓本票、債券、商業本票、存單及由工業、公用事業、金融業、商業銀行或銀行控股公司組織所發行之銀行承兌匯票；其他符合 UCITS 法規第 68(1)(e)條及權證定義之開放式集合投資計劃。然而，最多 5%淨資產價值可投資於認購權證。最多 10%基金淨資產價值投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。基金亦可投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，但僅為了有效管理投資組合目的。最多 10%基金淨資產價值得投資於可轉讓之股票連動型或結構債，而其標的部位可連結於股票證券。

基金得經由滬港通及/或深港通機制(「股票市場互通機制」)投資中國 A 股。經由股票市場互通機制所持有之中國 A 股不得超過基金淨資產價值 15%。有關投資於中國及經由股票市場互通機制投資之特定投資風險說明，請參基礎公開說明書標題「風險因素--中國市場風險」。

依據上述限制，投資經理人可將基金組合中高比重部位投資於單一或少數廣泛或特別區域之國家。除此，雖然投資經理人可能將基金資產的高比重投資於相同產業之公司，於特別例外下，基金將會投資於多種產業。**投資人應注意，基金投資並不應構成投資組合之主要部分，且並非對所有投資人皆為適當的。**

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為 MSCI 新興市場指數（包含已扣稅股息）(「指標」)。本基金採主動型管理，投資經理人並不受指標之限制。儘管本基金許多有價證券將為指標之組成部分，但本基金對證券、產業、行業及國家的曝險百分比可能與指標曝險大不相同。指標名稱中「包含已扣稅股息」一詞係指指標回報反映出扣除預扣稅後再次投資之股利。

基金類型：股票型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為:

- 股票風險
- 中國市場風險
- 新興市場風險
- 微型、小型與中型公司股票風險
- 貨幣風險
- 衍生性商品風險
- 保管與結算風險

未整合永續性風險：投資經理人在其投資決策過程中，並未將永續性風險（如基礎公開說明書中標題為「*永續性風險之整合*」乙節所述）與其投資決策過程進行整合，因投資經理人就本基金之投資決策係由有限之量化因素所主導，導致投資經理人無法將非量化因素（例如永續性風險）整合至投資決策中。管理機構就本基金已採用投資經理人有關未整合永續性風險至投資流程中之政策。

衍生性商品之風險衡量法：承諾法。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

投資經理人： QS Investors, LLC

基礎貨幣： 美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

	可取得之股份類別										
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	是	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	是	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	是	是
宣告配息頻率	每月										
	費用&開支										
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	無	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	無	無
年度管理費	1.00%	1.50%	1.50%	1.75%	0.75%	0.65%	1.00%	0.50%	0.50%	0.40%	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	0.35%	無	無	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
	其他資訊										
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										
最低申購金額	請參基礎公開說明書附錄 IX。										

股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛 QS MV 亞太(日本除外)收益股票基金 (基金之配息來源可能為本金)之增補

本增補文件之日期為 2021 年 3 月 9 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛 QS MV 亞太(日本除外)收益股票基金 (基金之配息來源可能為本金) (下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為提供長期資本增值。

基金投資至少三分之二淨資產價值於受監管市場上市或交易的股票證券，其公司註冊地或主要營業所於下列新興亞洲國家，並適用各國對於外國投資人的投資限制：中國、香港、印尼、馬來西亞、菲律賓、新加坡、南韓、台灣、印度、泰國、澳洲及紐西蘭。此外，基金亦可投資於公司註冊地於巴基斯坦及斯里蘭卡的股權證券。投資經理人致力透過投資於下列證券以管理本基金之波動：(a)經由其本身之證券風險評估過程，已確認風險總額低於相關股市整體風險之證券及(b)已展現具吸引力股息、高股息增長率及現金流以支持該等股息的證券。於評估提供高等級收益之投資時，投資經理人將出於使投資組合具有相當於 MSCI AC 亞太（日本除外）指數（含已扣稅股息）（「指標」）之配息加上 1.5%之配息來考量公司的配息等級。無法保證能夠達成此目標。雖然本基金著重於擬提供高等級收入之投資，但組成本基金投資組合之各證券之股息殖利率並非一定須超過本基金之目標股息殖利率，亦即指標之殖利率加上 1.5%。投資經理人就證券之選擇不受指標之限制。於選擇投資組合之證券時，投資經理人得考慮其他非量化因素，包括投資經理人的宏觀經濟展望。

基金亦投資由其他國家政府、政府機關或機構、及政府分支機構所發行或擔保之債務證券，且於國際受監管市場上市或交易，並於購買時經評等為投資等級；且於國際受監管市場上市或交易，並於購買時經評等為投資等級之公司債務證券，包括：可自由轉讓本票、公司債；商業本票；存單及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票；認購權證、及特別股。然而，最多不超過百分之五資產淨值可投資於認購權證。

基金運用之衍生性商品包括期貨選擇權、認購權證及外匯遠期契約。僅得基於有效管理投資組合目的運用衍生性商品。基金得利用衍生性金融工具操作槓桿最高達淨資產價值之百分之百(以承諾法計算)。以承諾法計算，基金至多得持有其淨資產價值 200%之多頭部位(包括衍生性商品)，本基金得持有這些策略所含之資產的多頭部位(包括由此等資產組成之指數衍生性商品，惟指數需符合中央銀行之適格要件)。基金僅得基於規避貨幣風險而持有期貨及外匯遠期契約之空頭部位。衍生性商品，一般而言，涉及特殊風險及成本，且可能使基金受損。涉及之相關風險詳細說明，請參基礎公開說明書標題「風險因素」乙節。

基金得基於有效管理投資組合之目的，依據中央銀行之規定持有買回合約。基金對於總報酬交換合約及融券交易之曝險，依此等工具之名目價值，最多不得超過其淨資產價值 100%。預期基金對於此等工具之曝險將為其淨資產價值 0%至 20%間。

最多百分之十基金資產淨值得投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。最多百分之十基金資產淨值得投資於可轉讓之股票連動型或結構債，而其標的部位可連結於股票證券。

投資經理人可將基金組合高比重部位投資於單一或少數廣泛或特別區域之國家。除此，雖然投資經理人可能將基金資產的高比重投資於相同產業之公司，於特別例外下，基金將會投資於多種產業。**投資人應注意，基金投資並不應構成投資組合之主要部分，且並非對所有投資人皆為適當的。**

基金得經由滬港通及/或深港通機制(「股票市場互通機制」)購買中國 A 股。經由股票市楊互通機制所持有之中國 A 股不得超過基金淨資產價值 15%。有關投資於中國及經由股票市場互通機制投資之特定投資風險說明，請參基礎公開說明書標題「風險因素--中國市場風險」。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：如前所述，本基金之指標為 MSCI AC 亞太（日本除外）指數（含已扣稅股息）。本基金採主動型管理。儘管本基金許多投資為指標之組成部分，但本基金所持有之權重可能與指標中之權重存有重大差異。本基金亦可能投資於指標中未包括之有價證券。本基金對行業及產業的曝險百分比可能與指標曝險大不相同。指標與決定本基金投資組合之配息利率目標有關，已如前述。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

基金類型：股票型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 股票風險
- 集中風險
- 新興市場風險
- 微型、小型與中型公司股票風險
- 貨幣風險
- 保管與結算風險

未整合永續性風險：投資經理人在其投資決策過程中，並未將永續性風險（如基礎公開說明書中標題為「*永續性風險之整合*」乙節所述）與其投資決策過程進行整合，因投資經理人就本基金之投資決策係由有限之量化因素所主導，導致投資經理人無法將非量化因素（例如永續性風險）整合至投資決策中。管理機構就本基金已採用投資經理人有關未整合永續性風險至投資流程中之政策。

衍生性商品之風險衡量法：承諾法。

投資經理人：QS Investors, LLC。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

	可取得之股份類別										
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	是	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	是	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	是	是
宣告配息頻率	每月										
	費用&開支										
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	無	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	無	無
年度管理費	1.35%	1.85%	1.85%	2.10%	1.10%	0.85%	1.35%	0.675%	0.675%	0.50%	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	0.35%	無	無	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
	其他資訊										
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										
最低申購金額	請參基礎公開說明書附錄 IX。										

股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股				
	Class GA	**Class GA**	**Class GE**	**Class GE**
累積股份類別	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	否	是	否	否
宣告配息頻率	每年			
計價幣別	美元	歐元	美元	歐元
費用及開支				
初次銷售費	無	無	無	無
遞延銷售手續費	無	無	無	無
年度管理費	1.62%	1.62%	2.37%	2.37%
年度股東服務費	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%
其他資訊				
股份類別之資格與限制	原狀類股得由該股份類別之現存股東，依董事之裁量而為後續申購。			

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛 QS MV 歐洲收益股票基金(基金之配息來源可能為本金)之增補

本增補文件之日期為 2021 年 3 月 9 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛 QS MV 歐洲收益股票基金 (基金之配息來源可能為本金) (下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為提供長期資本增值。

基金投資至少三分之二淨資產價值於受監管市場上市或公司營業所註冊或執行主導性營業活動於歐洲的股票證券，包括但不限於奧地利、比利時、丹麥、芬蘭、法國、德國、希臘、匈牙利、愛爾蘭、義大利、荷蘭、挪威、波蘭、葡萄牙、西班牙、瑞典、瑞士、及英國，但仍受限於各國對外國人投資的限制。最多百分之二十淨資產價值投資於公司營業所註冊或主要營業活動新興歐洲市場之公司股票證券。依據投資目標，可將基金組合的高比重部位投資於單一或少數廣泛或特別區域之國家。除此，雖然投資經理人可能將基金資產的高比重投資於相同產業之公司，於特別例外下，基金將會投資於多種產業。本基金可投資於任何市值規模的發行人。

基金尋求達成投資目標，藉由主要投資於長期資本增值具投資吸引力之證券，正常市場狀況下，基金將主要投資於普通股、及可轉換為普通股之證券。投資經理人致力透過投資於下列證券以管理波動度(a)經由其自身之證券風險評估過程，已確認風險總額低於股市整體風險之證券及(b)已展現具吸引力股息、股息增長率高及具充裕現金流支持該等股息的證券。於評估提供高等級收益之投資時，投資經理人將出於使投資組合具有相當於 MSCI 歐洲指數（包含已扣稅股息）（「指標」）之配息加上 1%之配息來考量公司的配息等級。無法保證能夠達成此目標。雖然本基金著重於擬提供高等級收入之投資，但組成本基金投資組合之各證券之股息殖利率並非一定須超過本基金之目標股息殖利率，亦即指標之殖利率加上 1%。投資經理人就證券之選擇不受指標之限制。於選擇組合證券時，投資經理人可考慮其他非量化因素，包括投資經理人的宏觀經濟前景。

基金可投資於國家政府、政府機關或機構，及政府分支機構所發行或擔保，且於國際受監管市場上市或交易，並經評等為投資等級之債務證券；基金可投資於受監管市場上市或交易，並於購買時經評等為投資等級之公司債務證券，包括：可自由轉讓本票、公司債、商業本票、存單，及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票；房貸抵押貸款證券及資產抵押貸款證券；UCITS 法規第 68(1)(e)定義之其他開放型集合投資計劃、認購權證、特別股及股票相關證券。最多百分之五基金資產淨值可投資於認購權證。最多百分之十資產淨值可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。基金可投資於歐洲或美國上市或交易的存託憑證，存託憑證通常由銀行所發行，表彰存託於這些銀行之非美國發行人證券。基金亦可投資於特定衍生性金融商品，如基礎公開說明書「投資技術與工具及金融衍生工具」章節所述，但僅為了有效管理投資組合目的。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：如前所述，本基金之指標為 MSCI 歐洲指數（包含已扣稅股息）。本基金採主動型管理。儘管本基金許多投資為指標之組成部分，但本基金所持有之權重可能與指標中之權重存有重大差異。本基金亦可能投資於指標中未包括之有價證券。本基金對行業及產業的曝險百分比可能與指標曝險大不相同。指標與決定本基金投資組合之配息利率目標有關，已如前述。指標名稱中「包含已扣稅股息」一詞係指指標回報反映出扣除預扣稅後再次投資之股利。

基金類型：股票型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 股票風險
- 集中風險
- 新興市場風險
- 貨幣風險

- 保管及結算風險

未整合永續性風險：投資經理人在其投資決策過程中，並未將永續性風險（如基礎公開說明書中標題為「*永續性風險之整合*」乙節所述）與其投資決策過程進行整合，因投資經理人就本基金之投資決策係由有限之量化因素所主導，導致投資經理人無法將非量化因素（例如永續性風險）整合至投資決策中。管理機構就本基金已採用投資經理人有關未整合永續性風險至投資流程中之政策。

衍生性商品之風險衡量法：承諾法。

投資經理人：QS Investors, LLC。

基礎貨幣：歐元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點：	於相關交易日美國紐約(東岸時間)下午四點。
評價時點：	美國紐約(東岸時間)下午四點。
交割：	股份申購之相關交易日後 3 個營業日。 在行政管理人收到買回股份之正確買回文件後 3 個營業日。
營業日：	意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。
股份類別類型：	請見下列股份類別表。
費用及開支：	請見下列股份類別表。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表:

	可取得之股份類別										
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	是	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	是	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	是	是
宣告配息頻率	每月										
	費用&開支										
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	無	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	無	無
年度管理費	1.35%	1.85%	1.85%	2.10%	1.10%	0.85%	1.35%	0.675%	0.675%	0.50%	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	0.35%	無	無	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
	其他資訊										
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										
最低申購金額	請參基礎公開說明書附錄 IX。										

股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股							
	A 類股 (G)	B 類股 (G)	L 類股 (G)	GA 類股	GA 類股	GE 類股	GP 類股
累積股份類別	是	是	是	是	是	是	是
配息股份類別 (增益(e)型及增益型除外)	否	否	否	是	否	否	否
宣告配息頻率	每年						
計價幣別	美元	美元	美元	歐元	美元	美元	美元
費用及開支							
初次銷售費	無	無	無	無	無	無	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	無
年度管理費	1.35%	1.85%	1.85%	1.42%	1.42%	2.17%	0.85%
年度股東服務費	無	無	無	無	無	無	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
其他資訊							
股份類別之資格與限制	GA 類股歐元累積型、GA 類股歐元配息(A)型、GA 類股美元累積型及 GE 類股美元累積型股份得由該股份類別之現存股東，依董事之裁量而為後續申購。						

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛銳思美國小型公司機會基金之增補

本增補文件之日期為 2020 年 9 月 8 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛銳思美國小型公司機會基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為尋求長期資本增值。

基金將至少百分之七十淨資產價值分散投資於美國受監管市場上市或交易的美國小型公司股票證券(即擁有市場資本額低於三十億美元之美國公司)。

投資經理人藉由投資於其認為價值低估之證券，將來有成長獲利機會。這些成長獲利機會來自於包括：營運好轉、擁有不規則獲利模式之新興成長公司、擁有未認列資產或成長低估的公司。最多百分之十淨資產價值可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。

投資經理人採用價值法來管理基金資產。於選擇基金所投資之有價證券時，投資經理人會評估公司資產負債表、現金流量、及各種公司獲利能力的衡量。投資經理人接著使用這些要素來評估公司現有價值，依據其認為一個經驗豐富的買者可能收購該公司，或以股票市場中該公司應有的價值來衡量。這分析有許多考量因素，包括公司未來成長預期及現在財務狀況。投資經理人投資於公司證券交易價格明顯低於公司現有價值之證券。使用規避風險價值方法，投資經理人預期證券的市場價值將上漲反映估計的現有價值，為基金投資人帶來資本增值。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為羅素 2000 指數。本基金採主動型管理，投資經理人並不受指標之限制。本基金僅將指標用於績效比較目的。儘管本基金許多投資為指標之組成部分，但本基金所持有之權重可能與指標中之權重存有重大差異。本基金亦可能投資於指標中未包括之有價證券。本基金對行業及產業的曝險百分比可能與指標曝險大不相同。沒有任何與指標有關之風險拘束本基金的管理。

基金類型：股票型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期整體報酬之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 股票風險
- 集中風險
- 微型、小型與中型公司股票風險
- 保管與結算風險

投資經理人：銳思投資有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點： 於相關交易日美國紐約(東岸時間)下午四點。

評價時點： 美國紐約(東岸時間)下午四點。

[1] 請參閱基礎公開說明書以取得進一步資訊。

交割： 股份申購之相關交易日後 3 個營業日。
在行政管理人收到買回股份之正確買回文件後 3 個營業日。

營業日： 意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。

股份類別類型： 請見下列股份類別表。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表：

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
費用及開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.50%	2.00%	2.00%	2.25%	1.25%	1.00%	1.50%	0.75%	0.75%	不適用	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	0.35%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
其他資訊											
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										

最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	T 類股之首次發行期間自 2020 年 9 月 9 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 3 月 9 日下午 4 時（愛爾蘭時間）結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

美盛銳思美國小型公司基金之增補

本增補文件之日期為 2021 年 2 月 1 日。

本增補文件包括美盛全球系列基金所屬子基金—美盛銳思美國小型公司基金(下稱「本基金」)之特定資訊。本公司為傘形基金，子基金間個別承擔債務。本增補文件構成本公司最新之基礎公開說明書之一部分，並應併同閱讀之。

投資目標與政策：基金投資目標為尋求長期資本增值。

基金投資至少三分之二淨資產價值於依據基礎公開說明書附錄 III 所列受監管市場上市或交易，且由擁有市場資本額低於 50 億美元(於投資時計算之金額)之美國公司所發行之股票證券。三分之一以上基金淨資產價值投資於(i)公司股票市場資產超過 50 億美元(於投資時計算之金額)，且於受監管市場上市或交易之股票證券(包括普通股、特別股、及可轉換證券)(ii)藉由國家政府、政府機關或機構、及政府分支機構所發行或擔保的債務證券(iii)公司債務證券的發行人位於或其股票於受監管市場上市或交易，包括可自由轉讓本票、公司債，債券(包括零息債券))、可轉換及不可轉換票據、商業本票、存單，及由工業、公用事業、金融業、商業銀行、或銀行控股公司組織所發行之銀行承兌匯票及(iv)為了有效管理投資組合持有的現金。最多百分之十淨資產價值(於投資時計算之金額)可投資於發行人於美國以外受監管市場上市或交易之證券。另，最多百分之五淨資產價值可投資於購買時評定為低於投資等級之債務證券。更多關於不同 NRSRO 評等之資訊請參考基礎公開說明書附錄 IV。最多百分之十淨資產價值可投資於 UCITS 法規第 68(1)(e)所定義之其他集合投資計劃的單位或股份。

投資經理人將基金資產主要投資於具有市場資本額低於 50 億美元之中型或小型的公司。投資經理人採用價值法來管理基金資產。為基金選擇證券時，投資經理人會評估公司資產負債表、現金流量、及各種公司獲利能力。投資經理人接著使用這些要素來評估公司現有價值，依據其認為一個經驗豐富之購買者會收購該公司，或以股票市場中該公司應有的價值來衡量。這分析有許多考量因素，包括公司未來成長預期及現在財務狀況。投資經理人投資於公司證券交易價格明顯低於公司現有價值之證券。使用規避風險價值方法，投資經理人通常預期證券的市場價值將上漲反映其預估的現有價值，為基金投資人帶來資本增值。

投資人應注意基礎公開說明書「基金得投資之各種證券的相關資訊」章節所載內容。

指標：本基金之指標為羅素 2000 指數（「指標」）。本基金採主動型管理，投資經理人並不受指標之限制。本基金僅將指標用於比較績效之目的。儘管本基金許多投資為指標之組成部分，但本基金所持有之權重可能與指標中之權重存有重大差異。本基金亦可能投資於指標中未包括之有價證券。本基金對行業及產業的曝險百分比可能與指標曝險大不相同。沒有任何與指標有關之風險拘束本基金的管理。

基金類型：股票型基金。

典型投資人描述：對於欲投資透過收益及資本增值尋求長期資本增長之基金並接受每股淨資產價值短期波動（有時波動明顯）之投資人而言，本基金為合適之投資標的。

主要風險：本基金之主要風險為：

- 股票風險
- 集中風險
- 微型、小型與中型公司股票風險
- 保管與結算風險

投資經理人：銳思投資有限公司。

基礎貨幣：美元

申購、賣出及轉換股份之重要資訊：[1]

交易截止時點： 於相關交易日美國紐約(東岸時間)下午四點。

[1] 請參閱基礎公開說明書以取得進一步資訊。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

評價時點： 美國紐約(東岸時間)下午四點。

交割： 股份申購之相關交易日後 3 個營業日。
在行政管理人收到買回股份之正確買回文件後 3 個營業日。

營業日： 意指依紐約證券交易所的正常營業日或董事決定且事先通知股東之任何其他日期。

股份類別類型： 請見下列股份類別表。

費用及開支： 請見下列股份類別表。

本文件係以英文作成，中譯文僅供參考，無法保證完全忠實反映英文原意，建議投資人應將中譯文與英文原文一併閱讀或於必要時諮詢相關顧問，不應單獨倚賴中譯文所提供之資訊及內容。如本中譯文與英文原文有任何歧異、疑義或缺漏，應以英文原文為準。

股份類別表：

可取得之股份類別											
	A 類股	B 類股	C 類股	E 類股	F 類股	R 類股	T 類股	X 類股	優類股	S 類股	LM 類股
累積股份類別	是	是	是	是	是	是	是	是	是	否	是
配息股份類別 (增益(e)型及增益型除外)	是	是	是	是	是	是	是	是	是	否	是
宣告配息頻率	每日，每月，每季，每半年與每年										
增益配息(e)型股份類別	是	否	否	是	是	是	是	是	是	否	是
增益配息型股份類別	是	否	否	是	是	是	是	是	是	否	是
宣告配息頻率	每月										
費用及開支											
初次銷售費	5.00%	無	無	2.50%	無	無	無	無	無	不適用	無
遞延銷售手續費	無	5.00%	1.00%	無	無	無	3.00%	無	無	不適用	無
年度管理費	1.50%	2.00%	2.00%	2.25%	1.25%	1.00%	1.50%	0.75%	0.75%	不適用	無
年度股東服務費	0.35%	0.35%	0.35%	0.35%	無	0.35%	0.35%	0.35%	無	不適用	無
年度補充分銷費	無	無	無	無	無	無	1.00%	無	無	不適用	無
年度行政管理及保管費	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	不適用	0.15%
其他資訊											
計價幣別	美元(US$)、歐元(€)、英鎊(GBP)、新加坡幣(SGD)、澳幣(AUD)、瑞士法郎(CHF)、日圓(JPY)、挪威克朗(NOK)、瑞典克朗(SEK)、港幣(HKD)、加拿大幣(CAD)、離岸人民幣(CNH)、紐西蘭幣(NZD)、韓圜(KRW)、波蘭幣(PLN)、南非幣(ZAR) 、匈牙利福林(HUF)、捷克克朗(CZK)。 以其他幣別計價之股份類別具有非避險或避險類型。部分類型之股份類別並非得以各種不同幣別進行申購，詳細資訊請見基礎公開說明書附錄IX。										

最低申購金額	請參基礎公開說明書附錄 IX。
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。
首次發行期間	新類股及/或未發行之首次發行期間應自 2021 年 2 月 2 日上午 9 時（愛爾蘭時間）開始，並應於 2021 年 8 月 2 日紐約（東岸時間）下午 4 時結束，或其他由董事依中央銀行之要求決定之日期。
首次發行價格	請參基礎公開說明書標題為「本公司之行政管理—最低申購金額及首次發行價格」之章節。

原狀類股		
	Class A (G)	**Class L (G)**
累積股份類別	是	是
配息股份類別 (增益(e)型及增益型除外)	是	是
計價幣別	美元	美元
費用及開支		
初次銷售費	無	無
遞延銷售手續費 [1]	無	1.00%
年度管理費	1.25%	1.75%
年度股東服務費	無	無
年度行政管理及保管費	0.15%	0.15%
其他資訊		
股份類別之資格與限制	請參閱基礎公開說明書附錄 V。	

FRANKLIN TEMPLETON

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

10 March 2021

This Extract Prospectus is a consolidation of the prospectus of the Company dated 9 March 2021 and the "Addendum to the Prospectus for Taiwan" dated 10 March 2021 and is redacted to include only those Funds registered in Taiwan. This Extract Prospectus is a consolidated prospectus extract for investors in Taiwan (hereinafter referred to as the "Prospectus" or "Extract Prospectus"). This Extract Prospectus is exclusively used for the offer and distribution of the Shares of the Company in Taiwan. It may not be used for the offer or distribution of the Shares of the Company in any other jurisdiction. It does not constitute a prospectus for the purposes of Irish law. Other Funds have been approved by the Central Bank but are not registered in Taiwan. This Extract Prospectus contains important information about the Company and the Funds and should be read carefully before investing.

The Directors of the Company whose names appear on page vii 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.

A list of the Funds that are the subject of this Prospectus is set out in a Supplemental Prospectus, and details regarding each such Fund are set out in the relevant Supplement.

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.**

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% of the subscription monies may be payable on subscriptions for the A Share Class (excepting the Grandfathered Share Classes) and D Share Class, and of up to 2.5% of the subscription monies on subscriptions for E Share Classes, that a contingent deferred sales charge may be payable on redemptions of B Share Classes, C Share Classes and T Share Classes, and that a dilution adjustment may be applied to all Share Classes of all Funds (other than the Money Market Funds), 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) and Distributing Plus (u) 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 dividends out of 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 following paragraphs describe restrictions on offers and sales of the Shares in particular jurisdictions; however, the jurisdictions mentioned are not exhaustive, and offers and sales of Shares in other jurisdictions may be prohibited or restricted.

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 AUSTRALIA:

THIS PROSPECTUS IS NOT A PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT UNDER THE CORPORATIONS ACT 2001 (CTH) (CORPORATIONS ACT) AND DOES NOT CONSTITUTE A RECOMMENDATION TO ACQUIRE, AN INVITATION TO APPLY FOR, AN OFFER TO APPLY FOR OR BUY, AN OFFER TO ARRANGE THE ISSUE OR SALE OF, OR AN OFFER FOR ISSUE OR SALE OF, ANY SECURITIES IN AUSTRALIA, EXCEPT AS SET OUT BELOW. THE FUND HAS NOT AUTHORISED NOR TAKEN ANY ACTION TO PREPARE OR LODGE WITH THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AN AUSTRALIAN LAW COMPLIANT PROSPECTUS OR PRODUCT DISCLOSURE STATEMENT. ACCORDINGLY, THIS PROSPECTUS MAY NOT BE ISSUED OR DISTRIBUTED IN AUSTRALIA AND THE SHARES IN THE FUND MAY NOT BE OFFERED, ISSUED, SOLD OR DISTRIBUTED IN AUSTRALIA BY ANY PERSON UNDER THIS PROSPECTUS OTHER THAN BY WAY OF OR PURSUANT TO AN OFFER OR INVITATION THAT DOES NOT NEED DISCLOSURE TO INVESTORS UNDER PART 6D.2 OR PART 7.9 OF THE CORPORATIONS ACT, WHETHER BY REASON OF THE INVESTOR BEING A 'WHOLESALE CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) OR OTHERWISE. THIS PROSPECTUS DOES NOT CONSTITUTE OR INVOLVE A RECOMMENDATION TO ACQUIRE, AN OFFER OR INVITATION FOR ISSUE OR SALE, AN OFFER OR INVITATION TO ARRANGE THE ISSUE OR SALE, OR AN ISSUE OR SALE, OF SHARES TO A 'RETAIL CLIENT' (AS DEFINED IN SECTION 761G OF THE CORPORATIONS ACT AND APPLICABLE REGULATIONS) IN AUSTRALIA.

NOTICE TO RESIDENTS OF THE BAHAMAS:

SHARES SHALL NOT BE OFFERED OR SOLD INTO THE BAHAMAS EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE AN OFFER TO THE PUBLIC. SHARES MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY WAY TO PERSONS DEEMED BY THE CENTRAL BANK OF THE BAHAMAS (THE "BANK") AS RESIDENT FOR EXCHANGE CONTROL PURPOSES WITHOUT THE PRIOR WRITTEN PERMISSION OF THE BANK.

NOTICE TO RESIDENTS OF BERMUDA:

SHARES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT OF 2003 OF BERMUDA WHICH REGULATES THE SALE OF SECURITIES IN BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS (INCLUDING COMPANIES) MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE PERMITTED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION.

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 BRUNEI:

THIS PROSPECTUS RELATES TO A FOREIGN COLLECTIVE INVESTMENT SCHEME WHICH IS NOT SUBJECT TO ANY FORM OF DOMESTIC REGULATION BY THE AUTORITI MONETARY BRUNEI DARUSSALAM (THE "AUTHORITY"). THE AUTHORITY IS NOT RESPONSIBLE FOR REVIEWING OR

VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS COLLECTIVE INVESTMENT SCHEME. THE AUTHORITY HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS AND IS NOT RESPONSIBLE FOR IT.

THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BESUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT A LICENSED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF CHILE:

THE SECURITIES OFFERED IN THIS PROSPECTUS ARE FOREIGN, SO THE RIGHTS AND OBLIGATIONS OF INVESTORS ARE SUBJECT TO THE LEGAL FRAMEWORK OF THE OF THE ISSUER'S COUNTRY OF ORIGIN, IRELAND, AND, THEREFORE, INVESTORS MUST INFORM THEMSELVES OF THE WAY AND MEANS THROUGH WHICH THEY CAN EXERCISE THEIR RIGHTS. LIKEWISE, GIVEN THE SECURITIES ARE FOREIGN, THE SUPERVISION BY THE COMISIÓN PARA EL MERCADO FINANCIERO OF CHILE ("CMF") WILL FOCUS EXCLUSIVELY ON THE ADEQUATE PERFORMANCE OF THE INFORMATION DUTIES SET FORTH BY NORMA DE CARÁCTER GENERAL 352 ("NCG 352") OF THE CMF AND, THEREFORE, THE SUPERVISION OF BOTH THE SECURITIES AND THEIR ISSUER WILL BE MAINLY EXERCISED BY THE FOREIGN REGULATOR, THE CENTRAL BANK OF IRELAND. THE PUBLIC INFORMATION THAT WILL BE PROVIDED FOR THE SECURITIES WILL BE EXCLUSIVELY THAT WHICH IS REQUIRED BY THE CENTRAL BANK OF IRELAND. THE ACCOUNTING PRINCIPLES AND AUDITING STANDARDS DIFFER FROM THE PRINCIPLES AND RULES APPLICABLE TO ISSUERS IN CHILE. ACCORDING TO SECTION 196 OF LAW NO. 18.045, FOREIGN ISSUERS, SECURITIES INTERMEDIARIES, FOREIGN SECURITIES DEPOSITORIES, AND ANY OTHER PERSON INVOLVED IN THE REGISTRATION, PLACEMENT, DEPOSIT, TRADING AND ANY OTHER AGREEMENTS RELATING TO FOREIGN SECURITIES OR SECURITIES DEPOSITARY CERTIFICATES (CDVS), WHICH ARE SUBJECT TO THE RULES SET FORTH UNDER TITLE XXIV OF SAID LAW AND THE REGULATIONS ENACTED BY THE CMF, THAT VIOLATE SUCH REGULATIONS, WILL BE HELD LIABLE PURSUANT TO LAW- DECREE NO. 3,538 OF 1980 AND LAW NO. 18.045. INVESTORS WILL BE ABLE TO OBTAIN MORE INFORMATION IN THE WEBSITE OF THE CMF.

NOTICE TO RESIDENTS OF COSTA RICA:

THIS IS AN INDIVIDUAL AND PRIVATE OFFER WHICH IS MADE IN COSTA RICA UPON RELIANCE ON AN EXEMPTION FROM REGISTRATION BEFORE THE GENERAL SUPERINTENDENCY OF SECURITIES ("SUGEVAL"), PURSUANT TO ARTICLE 6 OF THE REGULATIONS ON THE PUBLIC OFFERING OF SECURITIES ("REGLAMENTO SOBRE OFERTA PÚBLICA DE VALORES"). THIS INFORMATION IS CONFIDENTIAL, AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO THIRD PARTIES AS THIS IS NOT A PUBLIC OFFERING OF SECURITIES IN COSTA RICA. THE PRODUCT BEING OFFERED IS NOT INTENDED FOR THE COSTA RICAN PUBLIC OR MARKET AND NEITHER IS IT REGISTERED OR WILL BE REGISTERED BEFORE THE SUGEVAL, NOR CAN IT BE TRADED IN THE SECONDARY MARKET.

NOTICE TO RESIDENTS OF HONG KONG:

THIS PROSPECTUS HAS NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG. THE FUNDS ARE COLLECTIVE INVESTMENT SCHEMES AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (THE "SFO"), HOWEVER ONLY CERTAIN FUNDS HAVE BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG ("HKSFC") PURSUANT TO SECTION 104 OF THE SFO, FOR WHICH A SEPARATE HONG KONG OFFERING DOCUMENT HAS BEEN PREPARED. ACCORDINGLY, SHARES OF THE FUNDS THAT HAVE NOT BE SO AUTHORISED BY THE SFC MAY ONLY BE OFFERED OR SOLD IN HONG KONG TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO (AND ANY RULES MADE UNDER THE SFO) OR IN OTHER CIRCUMSTANCES WHICH DO NOT OTHERWISE CONTRAVENE THE SFO.

IN ADDITION, THIS PROSPECTUS MAY ONLY BE DISTRIBUTED, CIRCULATED OR ISSUED TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" UNDER THE SFO (AND ANY RULES MADE THEREUNDER) OR AS OTHERWISE PERMITTED UNDER THE HONG KONG LAWS.

NOTICE TO RESIDENTS OF INDIA:

THIS PROSPECTUS HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND MAY NOT BE DISTRIBUTED DIRECTLY OR INDIRECTLY IN INDIA OR TO INDIAN RESIDENTS AND PARTICIPATING SHARES ARE NOT BEING OFFERED AND MAY NOT BE SOLD DIRECTLY OR INDIRECTLY IN INDIA OR TO OR FOR THE ACCOUNT OF ANY RESIDENT OF INDIA.

NOTICE TO RESIDENTS OF INDONESIA:

THE OFFERING OF THE SHARES IS NOT REGISTERED UNDER THE INDONESIAN CAPITAL MARKETS LAW AND ITS IMPLEMENTING REGULATIONS, AND IS NOT INTENDED TO BECOME A PUBLIC OFFERING OF SHARES UNDER THE INDONESIAN CAPITAL MARKETS LAW AND REGULATIONS. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL NOR A SOLICITATION TO BUY SECURITIES IN INDONESIA.

NOTICE TO RESIDENTS OF ISRAEL:

THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE ISRAEL SECURITIES AUTHORITY AND WILL ONLY BE DISTRIBUTED TO ISRAELI RESIDENTS IN A MANNER THAT WILL NOT CONSTITUTE "AN OFFER TO THE PUBLIC" UNDER SECTIONS 15 AND 15A OF THE ISRAEL SECURITIES LAW, 5728-1968 ("THE SECURITIES LAW") OR SECTION 25 OF THE JOINT INVESTMENT TRUSTS LAW, 5754-1994 ("THE JOINT INVESTMENT TRUSTS LAW "), AS APPLICABLE.)

THIS PROSPECTUS MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE, NOR BE FURNISHED TO ANY OTHER PERSON OTHER THAN THOSE TO WHOM COPIES HAVE BEEN SENT. ANY OFFEREE WHO PURCHASES SHARES IS PURCHASING SUCH SHARES FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH SHARES TO OTHER PARTIES (OTHER THAN, IN THE CASE OF AN OFFEREE WHICH IS A SOPHISTICATED INVESTOR BY VIRTUE OF IT BEING A BANKING CORPORATION, PORTFOLIO MANAGER OR MEMBER OF THE TEL-AVIV STOCK EXCHANGE, AS DEFINED IN THE ADDENDUM, WHERE SUCH OFFEREE IS PURCHASING SHARES FOR ANOTHER PARTY WHICH IS A SOPHISTICATED INVESTOR). NOTHING IN THIS PROSPECTUS SHOULD BE CONSIDERED INVESTMENT ADVICE OR INVESTMENT MARKETING AS DEFINED IN THE REGULATION OF INVESTMENT COUNSELLING, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW, 5755-1995.

INVESTORS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT COUNSELLING FROM A LOCALLY LICENSED INVESTMENT COUNSEL PRIOR TO MAKING THE INVESTMENT. AS A PREREQUISITE TO THE RECEIPT OF A COPY OF THIS PROSPECTUS A RECIPIENT MAY BE REQUIRED BY THE FUNDS TO PROVIDE CONFIRMATION THAT IT IS A SOPHISTICATED INVESTOR PURCHASING SHARES FOR ITS OWN ACCOUNT OR, WHERE APPLICABLE, FOR OTHER SOPHISTICATED INVESTORS.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SHARES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL TO OR SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON OR PERSONS IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO A PERSON OR PERSONS TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

NOTICE TO RESIDENTS OF JAPAN:

THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED) AND, ACCORDINGLY, NONE OF THE SHARES NOR ANY INTEREST THEREIN MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT, OF ANY JAPANESE PERSON OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON EXCEPT UNDER CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND GUIDELINES PROMULGATED BY THE RELEVANT JAPANESE GOVERNMENTAL AND REGULATORY AUTHORITIES AND IN EFFECT AT THE RELEVANT TIME. FOR THIS

PURPOSE, A "JAPANESE PERSON" MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANISED UNDER THE LAWS OF JAPAN.

NOTICE TO RESIDENTS OF MALAYSIA:

NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS PROSPECTUS NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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 NEW ZEALAND:

THIS PROSPECTUS IS NOT A PRODUCT DISCLOSURE STATEMENT FOR THE PURPOSES OF THE FINANCIAL MARKETS CONDUCT ACT 2013 (THE FMCA) AND DOES NOT CONTAIN ALL THE INFORMATION TYPICALLY INCLUDED IN SUCH OFFERING DOCUMENTATION. THIS OFFER OF SHARES DOES NOT CONSTITUTE A "REGULATED OFFER" FOR THE PURPOSES OF THE FMCA AND, ACCORDINGLY, THERE IS NEITHER A PRODUCT DISCLOSURE STATEMENT NOR A REGISTER ENTRY AVAILABLE IN RESPECT OF THE OFFER. SHARES MAY ONLY BE OFFERED IN NEW ZEALAND IN ACCORDANCE WITH THE FMCA AND THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014.

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA:

THIS PROSPECTUS DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SHARES, WHETHER BY SALE OR SUBSCRIPTION, IN THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG, MACAU AND TAIWAN) (THE"PRC"). THE SHARES ARE NOT BEING OFFERED OR SOLD DIRECTLY OR INDIRECTLY IN THE PRC TO OR FOR THE BENEFIT OF, LEGAL OR NATURAL PERSONS OF THE PRC.

FURTHER, NO LEGAL OR NATURAL PERSONS OF THE PRC MAY DIRECTLY OR INDIRECTLY PURCHASE ANY OF THE SHARES OR ANY BENEFICIAL INTEREST THEREIN WITHOUT OBTAINING ALL PRIOR PRC'S GOVERNMENTAL APPROVALS THAT ARE REQUIRED, WHETHER STATUTORILY OR OTHERWISE. PERSONS WHO COME INTO POSSESSION OF THIS PROSPECTUS ARE REQUIRED BY THE ISSUER AND ITS REPRESENTATIVES TO OBSERVE THESE RESTRICTIONS. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY LAWS OF THE PRC. IN ADDITION, NEITHER THIS PROSPECTUS NOR ANY MATERIAL OR INFORMATION CONTAINED OR INCORPORATED BY REFERENCE HEREIN RELATING TO THE INTERESTS IN THE FUND, WHICH HAVE NOT BEEN AND WILL NOT BE SUBMITTED TO OR APPROVED/VERIFIED BY OR REGISTERED WITH ANY RELEVANT GOVERNMENTAL AUTHORITIES IN THE PRC, MAY BE SUPPLIED TO THE PUBLIC IN THE PRC OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF THE INTERESTS IN THE FUND IN THE PRC.

NOTICE TO RESIDENTS OF THE PHILIPPINES:

THE SHARES DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION (PSEC) UNDER THE SECURITIES REGULATION CODE (SRC). ANY OFFER OR SALE OF THE SHARES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

NOTICE TO RESIDENTS OF SINGAPORE:

CERTAIN FUNDS OF THE COMPANY (THE "RESTRICTED FUNDS") HAVE BEEN ENTERED INTO THE LIST OF RESTRICTED SCHEMES MAINTAINED BY THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") FOR PURPOSE OF RESTRICTED OFFER IN SINGAPORE PURSUANT TO SECTION 305 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"). THE LIST OF RESTRICTED FUNDS MAY BE

ACCESSED AT: HTTPS://ESERVICES.MAS.GOV.SG/CISNETPORTAL/JSP/LIST.JSP OR AT SUCH OTHER WEBSITE AS MAY BE DIRECTED BY THE MAS.

IN ADDITION, CERTAIN FUNDS (WHICH MAY INCLUDE RESTRICTED FUNDS) HAVE BEEN RECOGNISED IN SINGAPORE FOR OFFER TO THE RETAIL PUBLIC (THE "RECOGNISED FUNDS"). PLEASE REFER TO THE SINGAPORE PROSPECTUS REGISTERED BY THE MAS RELATING TO THE RECOGNISED FUNDS (THE "SINGAPORE RETAIL PROSPECTUS") FOR THE LIST OF FUNDS WHICH ARE RECOGNISED FUNDS. THE SINGAPORE RETAIL PROSPECTUS MAY BE OBTAINED FROM THE RELEVANT APPOINTED DISTRIBUTORS.

THIS PROSPECTUS RELATES SOLELY TO THE RESTRICTED OFFER OR INVITATION OF THE SHARES OF THE RESTRICTED FUNDS. SAVE FOR THE RESTRICTED FUNDS WHICH ARE ALSO RECOGNISED FUNDS, THE RESTRICTED FUNDS ARE NOT AUTHORISED UNDER SECTION 286 OF THE SFA OR RECOGNISED UNDER SECTION 287 OF THE SFA BY THE MAS AND SHARES OF THE RESTRICTED FUNDS ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC.

THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL ISSUED TO YOU IN CONNECTION WITH THE RESTRICTED OFFER OR SALE OF THE RESTRICTED FUNDS IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PROSPECTUS HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MAS. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE RESTRICTED OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES OF THE RESTRICTED FUNDS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES OF THE RESTRICTED FUNDS BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE PURSUANT TO THIS PROSPECTUS, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN:

- **(I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN THE SFA) UNDER SECTION 304 OF THE SFA,**
- **(II) TO A RELEVANT PERSON (AS DEFINED IN SECTION 305(5) OF THE SFA) PURSUANT TO SECTION 305(1), OR ANY PERSON PURSUANT TO SECTION 305(2), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 305 OF THE SFA, AND WHERE APPLICABLE, THE CONDITIONS SPECIFIED IN REGULATION 3 OF THE SECURITIES AND FUTURES (CLASSES OF INVESTORS) REGULATIONS 2018; OR**
- **(III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.**

ANY RESTRICTED OFFER OF A RECOGNISED FUND MADE TO YOU PURSUANT TO THIS PROSPECTUS IS MADE UNDER AND IN RELIANCE ON SECTION 304 OR SECTION 305 OF THE SFA, UNLESS OTHERWISE NOTIFIED TO YOU IN WRITING.

WHERE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- **(A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR**

- **(B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,**

SECURITIES (AS DEFINED IN SECTION 2(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 OF THE SFA EXCEPT:

(1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 305A(3)(I)(B) OF THE SFA;
(2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
(3) WHERE THE TRANSFER IS BY OPERATION OF LAW;
(4) AS SPECIFIED IN SECTION 305A(5) OF THE SFA; OR
(5) AS SPECIFIED IN REGULATION 36A OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2005 OF SINGAPORE.

THE SHARES ARE CAPITAL MARKETS PRODUCTS OTHER THAN PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018) AND SPECIFIED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

IMPORTANT INFORMATION FOR RESIDENTS OF SINGAPORE

1. THE RESTRICTED FUNDS ARE REGULATED BY THE CENTRAL BANK OF IRELAND UNDER 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 OF IRELAND PURSUANT THERETO. THE CONTACT DETAILS OF THE CENTRAL BANK OF IRELAND ARE AS FOLLOWS:

ADDRESS: CENTRAL BANK OF IRELAND, NEW WAPPING STREET, NORTH WALL QUAY, DUBLIN 1, IRELAND
TELEPHONE NO.: +353 1 224 6000
FACSIMILE NO.: +353 1 671 5550

2. FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L IS INCORPORATED IN LUXEMBOURG AND REGULATED BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER. THE CONTACT DETAILS OF THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIERARE AS FOLLOWS:

ADDRESS: COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER, 283, ROUTE D'ARLON L-1150 LUXEMBOURG
TELEPHONE NO.: (+352) 26 25 1 – 1
FACSIMILE NO.: (+352) 26 25 1 - 2601

3. THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH, BEING THE DEPOSITARY OF THE FUNDS, INCLUDING THE RESTRICTED FUNDS, IS REGULATED BY THE EUROPEAN CENTRAL BANK, THE NATIONAL BANK OF BELGIUM, THE BELGIUM FINANCIAL SERVICES AND MARKETS AUTHORITY AND THE CENTRAL BANK OF IRELAND. THE CONTACT DETAILS OF THE CENTRAL BANK OF IRELAND ARE AS SET OUT ABOVE. THE CONTACT DETAILS OF THE EUROPEAN CENTRAL BANK, THE NATIONAL BANK OF BELGIUM AND THE BELGIUM FINANCIAL SERVICES AND MARKETS AUTHORITY ARE AS FOLLOWS:

EUROPEAN CENTRAL BANK
ADDRESS: SONNEMANNSTRAßE 20, 60314 FRANKFURT AM MAIN, GERMANY
TELEPHONE NO.: +49 69 1344 0 (SWITCHBOARD)

NATIONAL BANK OF BELGIUM
ADDRESS: BOULEVARD DE BERLAIMONT 14, 1000 BRUSSELS
TELEPHONE NO.: +32 2 221 21 11

BELGIUM FINANCIAL SERVICES AND MARKETS AUTHORITY
ADDRESS: RUE DU CONGRÈS/CONGRESSTRAAT 12-14, 1000 BRUSSELS
TELEPHONE NO.: +32 2 220 52 11
FACSIMILE NO.: +32 2 220 52 75

4. **INFORMATION ON THE PAST PERFORMANCE AND ACCOUNTS OF THE RESTRICTED FUNDS, WHEN AVAILABLE, MAY BE OBTAINED FROM LEGG MASON ASSET MANAGEMENT SINGAPORE PTE. LIMITED.**

PLEASE NOTE THAT FUNDS OTHER THAN THE RESTRICTED FUNDS ARE NOT AVAILABLE TO INVESTORS IN SINGAPORE PURSUANT TO THIS PROSPECTUS AND REFERENCES TO SUCH FUNDS IN THIS PROSPECTUS ARE NOT AND SHOULD NOT BE CONSTRUED AS AN OFFER OF SHARES OF SUCH FUNDS IN SINGAPORE PURSUANT TO THIS PROSPECTUS.

NOTICE TO RESIDENTS OF SOUTH AFRICA:

THIS PROSPECTUS IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE AN OFFER, INVITATION OR SOLICITATION BY ANY PERSON TO MEMBERS OF THE PUBLIC TO INVEST OR ACQUIRE SHARES IN THE FUNDS. THIS PROSPECTUS IS NOT AN OFFER IN TERMS OF THE COMPANIES ACT, 2008. ACCORDINGLY THIS PROSPECTUS DOES NOT, NOR IS IT INTENDED TO, CONSTITUTE A PROSPECTUS PREPARED AND REGISTERED UNDER THE COMPANIES ACT. THE COMPANY IS A FOREIGN COLLECTIVE INVESTMENT SCHEME AS CONTEMPLATED BY SECTION 65 OF THE COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002 AND IS NOT APPROVED IN TERMS OF THAT ACT.

NOTICE TO RESIDENTS OF TAIWAN:

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN TAIWAN. ONLY CERTAIN FUNDS REFERRED TO IN THIS PROSPECTUS HAVE BEEN APPROVED BY THE TAIWAN FINANCIAL SUPERVISORY COMMISSION (FSC) FOR OFFERING OR SALE TO THE RETAIL PUBLIC IN TAIWAN, PURSUANT TO A SEPARATE TAIWAN OFFERING DOCUMENT.
IN RELATION TO THE OTHER FUNDS THAT ARE NOT REGISTERED IN TAIWAN (THE "UNREGISTERED FUNDS"), SUCH UNREGISTERED FUNDS ARE NOT ALLOWED TO BE SOLD, ISSUED OR OFFERED TO ANY OTHER PERSONS IN TAIWAN, EXCEPT IN THE FOLLOWING CIRCUMSTANCES:

1) **ON A PRIVATE PLACEMENT BASIS, TO CERTAIN "QUALIFIED INSTITUTIONS" AND OTHER ENTITIES OR INDIVIDUALS MEETING SPECIFIC CRITERIA PURSUANT TO THE PRIVATE PLACEMENT PROVISIONS UNDER THE TAIWAN RULES GOVERNING OFFSHORE FUNDS; OR**

2) **THROUGH OFFSHORE BANKING UNIT ("OBU")/OFFSHORE SECURITY UNIT ("OSU") IN TAIWAN TO "QUALIFIED OFFSHORE INVESTORS" ONLY (AS PERMITTED UNDER THE TAIWAN OFFSHORE BANKING ACT AND CORRESPONDING REGULATIONS), FOR WHICH CERTAIN LEGG MASON ENTITIES HAVE BEEN AUTHORISED TO DISTRIBUTE THE FUNDS AS AN APPOINTED DISTRIBUTOR; SUCH LEGG MASON ENTITY MAY NOT BE LICENSED OR REGISTERED IN TAIWAN DIRECTLY HOWEVER LEGG MASON INVESTMENTS (TAIWAN) LIMITED IS APPROVED BY THE FSC AS THE APPOINTED LOCAL SERVICE AGENT OF THESE LEGG MASON ENTITIES IN RELATION TO OBU/OSU SERVICES.**

3) **BY LEGG MASON INVESTMENTS (TAIWAN) LIMITED (PURSUANT TO AN APPROVAL FROM THE FSC), TO "QUALIFIED PROFESSIONAL INSTITUTIONS" (WHO ARE QUALIFED UNDER ARTICLE 4 OF THE TAIWAN FINANCIAL CONSUMER PROTECTION ACT), WHERE SUCH UNREGISTERED FUND ALSO MEETS CERTAIN CRITERIA PRESCRIBED BY THE TAIWAN RULES AND REGULATIONS, FROM TIME TO TIME.**

ACCORDINGLY, THIS PROSPECTUS IS INTENDED ONLY FOR THE CATEGORIES OF PERSONS STATED ABOVE AND SHOULD NOT BE DISTRIBUTED TO ANY MEMBER OF THE PUBLIC IN TAIWAN. IT DOES NOT CONSTITUTE A RECOMMENDATION, OFFER OR INVITATION TO THE PUBLIC TO PURCHASE ANY SHARES IN THE FUND(S) IN TAIWAN. ANY RESALE OR TRANSFER OF THE SHARES OF THE UNREGISTERED FUND(S) IS RESTRICTED EXCEPT AS OTHERWISE PERMITTED BY RELEVANT REGULATIONS.

NOTICE TO RESIDENTS OF THAILAND:

THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OF THAILAND WHICH TAKES NO RESPONSIBILITY FOR ITS CONTENTS. NO OFFER TO THE PUBLIC TO PURCHASE THE INTERESTS WILL BE MADE IN THAILAND AND THIS PROSPECTUS IS INTENDED TO BE READ BY THE ADDRESSEE ONLY AND MUST NOT BE PASSED TO, ISSUED TO, OR SHOWN TO THE PUBLIC GENERALLY.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE):

A COPY OF THIS PROSPECTUS HAS BEEN SUBMITTED TO THE UAE SECURITIES AND COMMODITIES AUTHORITY (THE "AUTHORITY"). THE AUTHORITY ASSUMES NO LIABILITY FOR THE ACCURACY OF THE INFORMATION SET OUT IN THIS PROSPECTUS, NOR FOR THE FAILURE OF ANY PERSONS ENGAGED IN THE INVESTMENT FUND IN PERFORMING THEIR DUTIES AND RESPONSIBILITIES. THE RELEVANT PARTIES WHOSE NAMES ARE LISTED IN THIS PROSPECTUS SHALL ASSUME SUCH LIABILITY, EACH ACCORDING TO THEIR RESPECTIVE ROLES AND DUTIES.

THIS PROSPECTUS RELATES TO FUNDS WHICH ARE NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("DFSA") AND IS NOT DIRECTED TO "RETAIL CLIENTS" AS DEFINED BY THE DFSA (EXCEPT FOR PUBLIC DISTRIBUTION OF FUNDS THROUGH INTERMEDIARIES IN ACCORDANCE WITH APPLICABLE LAWS). THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THESE FUNDS. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT. THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

SHARES IN MONEY MARKET FUNDS ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY BANK, AND ARE NOT INSURED OR GUARANTEED BY ANY OTHER AGENCY OR REGULATORY BODY. THE VALUE OF SHARES HELD IN A MONEY MARKET FUND MAY FLUCTUATE.

NOTHING CONTAINED IN THIS PROSPECTUS IS INTENDED TO CONSTITUTE INVESTMENT, LEGAL, TAX, ACCOUNTING OR OTHER PROFESSIONAL ADVICE. THIS PROSPECTUS IS FOR YOUR INFORMATION ONLY AND NOTHING IN THIS PROSPECTUS IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. YOU SHOULD CONSULT WITH AN APPROPRIATE PROFESSIONAL FOR SPECIFIC ADVICE RENDERED ON THE BASIS OF YOUR SITUATION.

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. A country supplement, meaning a document used specifically for the offering of Shares of one or more Funds in a particular jurisdiction, may be available for certain jurisdictions where the Funds are offered for sale. **Each such country supplement shall form part of, and should be read in conjunction with, this Prospectus.**

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

MANAGER AND PROMOTER

Franklin Templeton International Services S.à r.l
8A, rue Albert Borschette, L-1246
Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGER

Craig Blair
Bérengère Blaszczyk
Paul Brady
Paul Collins
William Jackson
Gwen Shaneyfelt

BOARD OF DIRECTORS OF THE COMPANY

Joseph Carrier
Fionnuala Doris
Joseph Keane
Joseph LaRocque
William Jackson
Jaspal Sagger

Jane Trust REGISTERED OFFICE OF THE COMPANY

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

DEPOSITARY

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2, D02 KV60
Ireland

ADMINISTRATOR

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1, Ireland

MASTER DISTRIBUTOR AND MASTER SHAREHOLDER SERVICING AGENT

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

ADDITIONAL DISTRIBUTORS AND SHAREHOLDER SERVICING AGENTS

Franklin Templeton International Services, S.À R.L.
8A, rue Albert Borschette, L-1246
Luxembourg, Grand Duchy of Luxembourg

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

Legg Mason Asset Management Hong Kong Limited
Suites 1202-03
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

LEGAL ADVISERS

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2, Ireland

INDEX

DEFINITIONS **15**

INTRODUCTION **25**
Further Information on the Securities in which the Funds May Invest 26
Regulated Markets 33
Adherence to Investment Objective and Policies 33
Use of Temporary Defensive Measures 33
Distributions 34
Investment Restrictions 35
Investment Techniques and Instruments and Financial Derivative Instruments 35

RISK FACTORS **49**

FEES AND EXPENSES **69**

ADMINISTRATION OF THE COMPANY **72**
Determination of Net Asset Value 72
Subscription Price 74
Minimum Subscription Amounts and Initial Offer Prices 74
Subscription Procedures 75
Contract Notes and Certificates 77
Redemption Procedures 78
Contingent Deferred Sales Charge 78
Mandatory Redemption of Shares and Forfeiture of Dividend 82
Transfers of Shares 82
Exchanges of Shares 82
Umbrella Cash Accounts 84
Publication of the Price of the Shares 84
Settlement Procedures 84
Temporary Suspension of Valuation of the Shares and Sales and Redemptions 85

MANAGEMENT AND ADMINISTRATION **85**
The Board of Directors 85
The Manager 86
The Investment Managers and Sub-Investment Managers 87
The Administrator 89
The Depositary 90
The Shareholder Servicing Agents 91
The Distributors 91

TAXATION **92**
Irish Tax Considerations 92
Application of FATCA under the Irish IGA 97
Automatic Exchange of Information 97
US Federal Tax Considerations 98
Chinese Tax Considerations 101
Other Tax Considerations 103

GENERAL **103**
Conflicts of Interest and Best Execution 103
The Share Capital 105
The Funds and Segregation of Liability 105
Remuneration Policy of the Manager 106
Minimum Viable Size 106
Termination 107
Meetings 107
Reports 108
Complaints 108

Miscellaneous 108
Material Contracts 108
Supply and Inspection of Documents 109

Schedule I – Paying Agents and Representative Agents *110*
Schedule II – Investment Restrictions *112*
Schedule III – The Regulated Markets *119*
Schedule IV – Ratings of Securities *123*
Schedule V – Share Classes Offered *126*
Schedule VI – Definition of "US Person" *129*
Schedule VII – Definition of "US Reportable Person" and "US Taxpayer" *131*
Schedule VIII – Sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon *132*
Schedule IX – Minimum Subscription Amounts *136*
Schedule X – Sustainability Information for Funds Registered for Public Offering in Sweden *145*

Enclosures: Application Form and Declaration Form

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;

"Administrator" means BNY Mellon Fund Services (Ireland) Designated Activity Company;

"Administration Agreement" means the agreement dated 22 March 2019 between the Company, Legg Mason Investments (Ireland) Limited and BNY Mellon Fund Services (Ireland) Designated Activity Company, as transferred to the Manager by operation of law pursuant to the merger of Legg Mason Investments (Ireland) Limited into the Manager, and any subsequent amendments or novations thereto;

"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;

"Australian Issuers" means issuers that have their seat or registered office is in Australia or that conduct a predominant portion of their activities in Australia;

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

"Base Prospectus" means this prospectus relating to the Company, as amended from time to time;

"Benchmarks Regulation" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

"Bloomberg Barclays 60/40 Sovereign Credit Index ex CNY" is an unhedged bespoke blend of the Bloomberg Barclays EM Local Currency Government Custom Index ex CNY and the Bloomberg Barclays Global Treasury Custom Index ex CNY. The weighting between the Bloomberg Barclays EM Local Currency Government Custom Index ex CNY and the Bloomberg Barclays Global Treasury Custom Index ex CNY are fixed at 60% and 40%, respectively, and the maximum weight per country is 10%. Non-investment grade countries are excluded from the index;

"Bloomberg Barclays EM Local Currency Government Custom Index ex CNY" is an index that measures the performance of local currency emerging markets debt. Eligibility for this index is rules-based and reviewed annually using World Bank income groups, International Monetary Fund classifications and additional considerations such as market size and investability. The maximum weight per country is 16.6667%. CNY exposure is not permitted**;**

"Bloomberg Barclays Global High Yield Index" is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield and the Emerging Markets (EM) Hard Currency High Yield Indices;

"Bloomberg Barclays Global Treasury Custom Index" is an index that tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. The index represents the treasury sector of the Bloomberg Barclays Global Aggregate Bond Index and excludes any emerging market countries. The three major components of this index are the US Treasury Index, the Pan-European Treasury Index and the Asian-Pacific Treasury Index. The maximum weight per country is 25%;

"BRL" means Brazilian real, the lawful currency of Brazil;

"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 any such days as set out in the relevant Supplement;

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

"BW Premier Share Class" means any Share Class with "BW Premier" in its name;

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

"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 Act" means the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time;

"Central Bank Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as may be amended from time to time;

"Central Bank Rules" means the UCITS Regulations, Central Bank Regulations and any regulations, guidance and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations, the Central Bank Regulations and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities, as such may be amended, supplemented or replaced from time to time;

"Class" or **"Share Class"** means any class of Shares of the Company offered or described in this Prospectus. Each Share Class is denominated by a letter type and is distinguishable by specific features with respect to currency, hedging, distributions, marketing target, performance fees or any other specific feature, as further described in Schedule V to this Base Prospectus;

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

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

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

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

"CNH" means the offshore Chinese renminbi;

"CNY" means the onshore Chinese renminbi;

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

"Collateral Manager" means The Bank of New York Mellon SA/NV;

"Companies Acts" means the Companies Act 2014 as amended, all enactments which are to be read as one with, or construed or read together with or as one with, the Companies Act 2014 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;

"Constitution" means the constitution of the Company, which includes its memorandum of association and Articles of Association;

"Credit Institution" means an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account as defined in point (1) of article 4(1) of Regulation (EU) No 575/2013;

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

"CZK" means the Czech Koruna, the lawful currency of the Czech Republic.

"Data Protection Legislation" means the Irish Data Protection Acts, 1988 – 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive);

"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;

"Dealing Deadline" means for each Fund, the time set out in the relevant Supplement on the relevant Dealing Day;

"Depositary" means The Bank of New York Mellon SA/NV, Dublin Branch;

"Depositary Agreement" means the agreement dated 22 March 2019, between the Company, the Manager and BNY Mellon Trust Company (Ireland) Limited, as transferred to the Depositary by operation of law pursuant to the merger of BNY Mellon Trust Company (Ireland) Limited into the Depositary, and any subsequent amendments or novations thereto, pursuant to which the Depositary acts as depositary of the Company;

"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 FT Luxembourg; LMIS; LMI Europe; LMAMHK; Legg Mason Asset Management Singapore Pte. Limited; and Legg Mason Investments (Taiwan) Ltd.

"Distribution Agreement" means an agreement appointing a Distributor as a distributor of the Company or any Fund;

"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)" or "Plus (u)", in its name;

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

"DKK" means Danish krone, the lawful currency of Denmark;

"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

(ii) any country that is classified by the World Bank as low or middle income in its annual classification of national incomes;

for any Fund with "RARE" in its name: any country that is outside the European Union and not a member of the OECD. Countries within the European Union and OECD member countries may also be considered an Emerging Market Country if they are included in the MSCI Emerging Markets Index;

for any Fund for which ClearBridge RARE Infrastructure International Pty Limited acts as investment manager: 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 any Fund defined as an "Equity Fund" in the relevant Supplement;

"Equity Income Funds" means any Fund defined as "Equity Income Fund" in the relevant Supplement;

"ESMA" means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time;

"ESMA Benchmark Register" means the ESMA benchmark administrator register and the third country benchmark register;

"EU" means the European Union;

"Euro" 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;

"Fixed Income Funds" means any Fund defined as a "Fixed Income Fund" in the relevant Supplement;

"FNMA" means the Federal National Mortgage Association;

"Franklin Templeton Investments" means Franklin Resources, Inc. and its subsidiaries and affiliates worldwide;

"FT Luxembourg" means Franklin Templeton International Services, S.À R.L.;

"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;

"Funds" means each fund for which there is a Supplement and as listed in a Supplemental Prospectus, and "Fund" means any one of them;

"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 A (G) US$ Distributing (D), A (G) US$ Distributing (A), A (G) US$ Accumulating, B (G) US$ Distributing (D), B (G) US$ Distributing (A), B (G) US$ Accumulating, L (G) US$ Distributing (D), L (G) US$ Distributing (A), L (G) US$ Accumulating, GA US$ Accumulating, GA Euro Accumulating, GA Euro Distributing (A), GE US$ Accumulating, GE US$ Distributing (A), GE Euro Accumulating, GF US$ Accumulating, GF Euro Accumulating, GP US$ Accumulating;

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

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

"Hong Kong" means Hong Kong Special Administrative Region of the People's Republic of China;

"HUF" means Hungarian Forint, the lawful currency of Hungary;

"Index Hedged Share Class" means any Share Class that includes "(IH)" in its name;

"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 as specified in the relevant Supplement 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 such party appointed from time to time to act as investment manager in accordance with the requirements of the Central Bank and as set out in the relevant Supplement, 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 Rules;

"Investment Management Agreement" means an agreement pursuant to which an Investment Manager is appointed as an investment manager of the Company or any Fund;

"Investor Money Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;

"Investor Monies" means the subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders;

"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;

"J.P. Morgan Emerging Markets Bond Index Global" is a broad-based, unmanaged index which tracks total return for external currency denominated debt (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;

"Legg Mason" means Legg Mason, Inc. and its affiliated companies. Legg Mason, Inc. was acquired by Franklin Resources, Inc., a company of Franklin Templeton Investments, on 31 July 2020;

"Legg Mason Irish Domiciled Funds" means Legg Mason Global Funds PLC, Legg Mason Global Solutions PLC, Legg Mason Qualified Investor Funds (II) PLC, Western Asset Liquidity Funds PLC, and WA Fixed Income Funds PLC;

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

"LMAMHK" means Legg Mason Asset Management Hong Kong Limited;

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

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

"LMIS" means Legg Mason Investor Services, LLC;

"Manager" means Franklin Templeton International Services S.à r.l.,;

"**Management Agreement**" means the agreement between the Company and Legg Mason Investments (Ireland) Limited, as transferred to the Manager by operation of law pursuant to the merger of Legg Mason Investments (Ireland) Limited into the Manager, and any subsequent amendments or novations thereto;

"Master Distribution Agreement" means the agreement dated 22 March 2019 between Legg Mason Investments (Ireland) Limited, the Company and LMIS, as transferred to the Manager by operation of law pursuant to the merger of Legg Mason Investments (Ireland) Limited into the Manager, and any subsequent amendments or novations thereto;

"Master Distributor" means LMIS;

"Master Shareholder Servicing Agent" means LMIS;

"Master Shareholder Servicing Agreement" means the agreement dated 22 March 2019 between Legg Mason Investments (Ireland) Limited, the Company and LMIS, as transferred to the Manager by operation of law pursuant to the merger of Legg Mason Investments (Ireland) Limited into the Manager, and any subsequent amendments or novations thereto;

"MIFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time;

"MLP" means master-limited partnership;

"MMF Regulation" means Regulation (EU) 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds, as amended;

"Money Market Fund" means any fund designated as a "Money Market Fund" in the relevant Supplement and authorised as a money market fund under the MMF Regulation;

"Money Market Instruments" means money market instruments that fall within one of the categories listed in Section A.1. of Schedule II of the Base Prospectus;

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

"MSCI AC (All Country) Asia Pacific ex Japan Index" is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of Asia, excluding Japan. It is reviewed quarterly and rebalanced semi-annually;

"MSCI Emerging Markets Index" is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets. It is reviewed quarterly and rebalanced semi-annually.

"MSCI Golden Dragon Index" captures the equity market performance of large and mid-cap China securities and non-domestic China securities listed in Hong Kong and Taiwan;

"Multi-Asset Fund" means any Fund defined as a "Multi-Asset Fund" in the relevant Supplement;

"MXN" means Mexican pesos, the lawful currency of Mexico;

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

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

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

"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% 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;

"Original Lender" means an entity which, itself or through related entities, directly or indirectly, concluded the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised;

"Originator" means an entity which: (a) itself or through related entities, directly or indirectly, was involved in the original agreement which created the obligations or potential obligations of the debtor or potential debtor giving rise to the exposures being securitised; or (b) purchases a third party's exposures on its own account and then securitises them;

"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 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;

"Portfolio Hedged Share Class" means any Share Class with "(PH)" in its name;

"PRC" means People's Republic of China;

"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;

"Professional Investor" means an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. Professional investors include, among others, entities which are required to be authorised or regulated to operate in the financial markets, large undertakings, and other institutional investors whose main activity is to invest in financial instruments;

"Prospectus" means the Base Prospectus, the Supplements and any Supplemental Prospectuses, as amended from time to time;

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

"REIT" means real estate investment trust;

"Repurchase Agreement" means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified;

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

"Reverse Repurchase Agreement" means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified;

"**Russian Issuers**" means issuers that have their seat or registered office in Russia or that conduct a predominant portion of their activities in Russia;

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

"Securities Financing Transactions Regulation" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

"Securities Financing Transaction" or **"SFT"** means any of the following: a repurchase transaction, securities lending and securities borrowing, a buy- sell back transaction or sell-buy back transaction;

"Securitisation" means a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranched, having all of the following characteristics: (a) payments in the transaction or scheme are dependent upon the performance of the exposure or of the pool of exposures; (b) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme; (c) the transaction or scheme does not create exposures which possess all of the characteristics listed in Article 147(8) of Regulation (EU) No 575/2013;

"Securitisation Position" means an exposure to a Securitisation;

"Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as such may be amended, supplement or replaced from time to time;

"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; LMAMHK; Legg Mason Asset Management Singapore Pte. Limited; and LMI Taiwan;

"Shareholder Servicing Agreement" means an agreement appointing a Shareholder Servicing Agent as a shareholder servicing agent of the Company or any Fund;

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

"Sponsor" means a Credit Institution, whether located in the EU or not, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013, or an investment firm as defined in point (1) of Article 4(1) of Directive 2014/65/EU other than an Originator, that: (a) establishes and manages an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities, or (b) establishes an asset-backed commercial paper programme or other securitisation that purchases exposures from third-party entities and delegates the day-to-day active portfolio management involved in that securitisation to an entity authorised to perform such activity in accordance with Directive 2009/65/EC, Directive 2011/61/EU or Directive 2014/65/EU;

"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 Manager" means for each Fund any sub-investment manager or sub-investment managers indicated in the relevant Supplement 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 Rules;

"Sub-Investment Management Agreement" means a sub-investment management agreement pursuant to which a Sub-Investment Manager is appointed as a sub-investment manager of a Fund;

"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;

"Supplement" means a supplemental prospectus to this Base Prospectus which contains specific information in relation to the individual Funds approved by the Central Bank from time to time;

"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 Rules**";

"Umbrella Cash Account" means any single umbrella cash account in the name of the Company;

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

"United Kingdom" or **"UK"** 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 VI herein;

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

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

"US Taxpayer" has the meaning provided in Schedule VII herein;

"Valuation Point" means for each Fund, the time set out in the relevant Supplement;

"Weighted Average Life" means the average length of time to legal maturity of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset. 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" means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in a Money Market Fund reflecting the relative holdings in each asset. It is used to measure the sensitivity of a Money Market Fund to changing money market interest rates;

"**World Bank**" means the International Bank for Reconstruction and Development;

"ZAR" means South African Rand, the lawful currency of South Africa.

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. 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 with segregated liability between funds. 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. The Company may from time to time create additional funds with the prior approval of the Central Bank. The investment objective and policies of the funds are outlined in a Supplemental Prospectus or a separate Prospectus, together with details of the Initial Offer Period and such other relevant information as the Directors may deem appropriate, or the Central Bank require, to be included. Each Supplemental Prospectus forms part of, and should be read in conjunction with, this Prospectus.

Within each fund, separate Share Classes may be issued as more fully described in this Prospectus or the relevant Supplemental Prospectus. A separate portfolio of assets shall not be maintained for a Share Class. The creation of additional Share Classes must be notified to, and cleared, in advance with the Central Bank. See Schedule V for more information on the Share Classes offered by each Fund and the "Distributions" section for more information on the distribution policies of each Share Class. Each Fund may offer Share Classes designated in currencies other than the Base Currency of the Fund (see the "Currency Transactions" section for more information). Schedule IX provides information about the minimums for initial investments in the various Share Classes.

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

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.

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 description of the Fund's investment objective and policies as set out in the relevant Supplement.

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 instalment loan contracts, home equity lines of credit, student loans, small business loans, unsecured personal loans, leases on various types of real and personal property, receivables from revolving credit (credit card) agreements, and other loans, leases or receivables relating to consumers and businesses. 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. Certain asset-backed securities may embed derivatives, such as options.

AUSTRALIAN TRUSTS

Australian trusts are domiciled in Australia and/or constituted under the laws of Australia. Australian trusts include property trusts, infrastructure trusts and utility trusts. Property trusts hold a portfolio of real estate assets. Investors in property trusts gain exposure to the value of the real estate owned by the trust, and the rental income received by the trust is passed along by the trust to investors via distributions. Infrastructure trusts finance, construct, own, operate and maintain different infrastructure projects, such as roads, bridges and railways. The infrastructure trusts provide distribution payments to investors periodically. Utility trusts finance, construct, own, operate and maintain different utility projects, such as water systems and telecommunication projects. Utility trusts may receive interest, royalty or lease payments from an operating entity carrying on a business, as well as dividends and returns of capital. Australian trusts may be components of stapled securities.

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% 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.

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 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. Certain convertible securities, known as contingent convertible securities, convert to equity only upon the occurrence of a specified event, such as the stock price of the company exceeding a particular level for a certain period of time.

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, 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

Depositary receipts include sponsored and unsponsored depositary receipts that are or become available, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), International Depositary Receipts ("IDRs") and other depositary receipts. Depositary receipts are typically issued by a financial institution ("depositary") and evidence ownership interests in a security or a pool of securities ("underlying securities") that have been deposited with the depositary. The depositary 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 depositary's transaction fees, whereas under an unsponsored arrangement, the non-US issuer assumes no obligation and the depositary'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 and IDRs, the depositary can be a non-US or a US financial institution and the underlying securities are issued by a non-US issuer. GDRs and IDRs 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 and IDRs 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 depositary receipts, the depositary 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 depositary receipts will be deemed to be investments in the underlying securities. Thus, a depositary receipt representing ownership of common stock will be treated as common stock. Depositary 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. 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

Equity-related securities may include warrants for the acquisition of stock of the same or of a different issuer, nil or partly paid shares, 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.

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 NAV. 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.

INDEXED SECURITIES, CREDIT-LINKED NOTES AND STRUCTURED NOTES

Indexed securities, credit-linked notes and structured notes are securities whose prices are determined by reference to the prices of securities, interest rates, indices, currencies, or other financial statistics. Typically they 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 such securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. 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. A Fund will only purchase inverse floaters which are transferable securities and are rated Investment Grade at the time of purchase. Credit-linked notes and structured notes are over-the-counter debt instruments. The Funds will only invest in credit-linked notes or structured notes that are transferable securities dealt in or on a Regulated Market.

INFLATION-PROTECTED SECURITIES

Inflation-protected securities 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% 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 publicly traded on regulated markets. Any distributions received from the MLP will be reflected in the NAV 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. Certain mortgage-backed securities may embed derivatives, such as options.

Mortgage-backed securities include 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.

A real estate mortgage investment conduit ("REMIC") is a special purpose entity that holds fixed pools of commercial or residential mortgages in trust and issues multiple classes of interests in itself and is treated like a partnership for US Federal income tax purposes with its income passed through to its interest holders. A Re-REMIC is an entity formed by the contribution

of mortgage-backed securities into a new special purpose entity, which then issues securities in various tranches. A Fund may participate in the creation of a Re-REMIC as permitted by the Securitisation Regulation by contributing assets to the entity and receiving securities in return.

In the case of structured mortgage-backed securities, the interest rate or, in some cases, the principal payable at the maturity of a structured mortgage-backed security may change positively or inversely in relation to one or more interest rates, financial indices or other financial indicators ("reference prices"). A structured mortgage-backed security may be leveraged to the extent that the magnitude of any change in the interest rate or principal payable on a structured security is a multiple of the change in the reference price. Thus, structured mortgage-backed securities may decline in value due to adverse market changes in reference prices. Structured mortgage-backed securities may or may not be guaranteed by government-sponsored entities. The structured mortgage-backed securities purchased by a Fund may include interest only ("IO") and principal only ("PO") bonds (as described above), floating rate securities linked to the Cost of Funds Index ("COFI floaters"), other "lagging rate" floating rate securities, floating rate securities that are subject to a maximum interest rate ("capped floaters"), leveraged floating rate securities ("super floaters"), leveraged inverse floating rate securities ("inverse floaters"), leveraged or super IOs and POs, inverse IOs, dual index floaters and range floaters. They may also include mortgage servicing rights securities, which entitle the holder to a portion of revenue derived by companies that service mortgages.

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% 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

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.

REAL ESTATE INVESTMENT TRUSTS

REITs are pooled investment vehicles that invest primarily in income producing real property or real property related loans or interests and are generally listed, traded or dealt in on Regulated Markets. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments.

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.

STAPLED SECURITIES

Stapled securities consist of two or more securities contractually bound together. The component securities cannot be bought or sold separately and are usually in companies and/or trusts that are related to each other. Different types of securities may be stapled together. A common type of stapled security consists of two parts: a unit in a property trust, and a share in the company that manages the trust's assets in exchange for a fee from the trust. A stapled security may also consist of a debt security and an equity security issued by the same entity. Stapled securities may provide some minor tax advantages to foreign investors over unstapled securities.

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

Certain Funds 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 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 AND RIGHTS

Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. Rights are available to existing shareholders of a security, to enable them to maintain proportionate ownership in the security by being able to buy newly issued shares before they are offered to the public. Warrants and rights may be actively traded on secondary markets.

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

Any change in investment objectives and any material change in investment policies will be subject to prior written approval of all Shareholders or approval by the majority of votes of Shareholders passed at a general meeting. In accordance with the 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. If 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, or on such other date as indicated in the notice to Shareholders proposing the change.

INTEGRATION OF SUSTAINABILITY RISKS

The Manager has implemented a policy in respect of the integration of sustainability risks in its investment decision makingprocess. The Manager and/or Investment Manager(s) integrate sustainability risks and opportunities into their research, analysis and investment decision-making processes. In circumstances where an Investment Manager is appointed in respect of a particular Fund, the Manager adopts the sustainable investment policy of the relevant Investment Manager in respect of that Fund, unless the supplement for a Fund states otherwise.

Sustainability risk means an environmental, social, or governance ("ESG") event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund's investment. Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks, as further described in the section "Risk Factors" are important elements to consider in order to enhance long-term risk adjusted returns for investors and determine a specific Fund's strategy risks and opportunities.The Investment Manager(s) integrates sustainability risk in its investment process in respect of each Fund, unless otherwise noted in the supplement for a specific Fund. Integration of sustainability risk may vary depending on the Fund's strategy, assets and/or portfolio composition. The Manager and/or relevant Investment Managers make use of specific methodologies and databases into which ESG data from external research companies, as well as own research results, are incorporated. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Manager and/or the relevant Investment Manager/Investment Manager's models, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of a Fund. Except where sustainability risk is not deemed relevant for a particular Fund, in which case further explanation can be found in the supplement of such Fund, such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

USE OF TEMPORARY DEFENSIVE MEASURES

With respect to each Fund, in certain circumstances, on a temporary and exceptional basis, when the relevant Investment Manager or 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 Supplement. 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; (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; or (4) when all Shares of the Fund are due to be mandatorily redeemed and this has been notified to Shareholders of the Fund. 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 II.

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), Distributing Plus (u) Share Classes and Distributing Plus Share Classes):
For each Distributing Share Class of each Fixed Income Fund, Money Market 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 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) and Distributing Plus (u) Share Classes:

For Legg Mason ClearBridge Infrastructure Value Fund ***(The sub-fund's Dividend may be paid out of capital.) (Before the name change took effect on 29 June 2020, the sub-fund name was Legg Mason RARE Infrastructure Value Fund):***

For each Distributing Plus (e) and Distributing Plus (u) Share Class: (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 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.

For each other Fund:

For each Distributing Plus (e) and Distributing Plus (u) Share Class: (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) and Distributing Plus (u) 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) and Distributing Plus (u) 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, 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 dividends out of 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 NAV 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[1], Money Market Funds and Equity Income Funds,[2] from realised 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

Each Fund's investments will be limited to investments permitted by the UCITS Regulations, and if applicable, the Hong Kong regulations, the Taiwanese regulations and/or the Korean regulations, as set out in Schedule II. Each Fund is also subject to the relevant investment policies as stated in the relevant Supplement and, in the case of a conflict between such policies and the UCITS Regulations, the Hong Kong regulations, the Taiwanese regulations and/or the Korean regulations, the more restrictive limitation shall apply. In any event, the Company will comply with all the Central Bank Rules.

If the UCITS Regulations, the Hong Kong regulations, the Taiwanese regulations and/or the Korean 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.

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 annum or a performance fee of greater than 30% 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 Manager or the Fund's Investment Manager or Sub-Investment Manager (collectively the "Investment Adviser") or by any other company with which the Manager or the Fund's Investment Adviser is linked by common management or control, or by a direct or indirect holding of more than 10% of the share capital or voting rights, the Manager or 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) and/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

---

[2] This does not apply for the Legg Mason ClearBridge Infrastructure Value Fund **(The sub-fund's Dividend may be paid out of capital.) (Before the name change took effect on 29 June 2020, the sub-fund name was Legg Mason RARE Infrastructure Value Fund)**, which may only make distributions from net investment income.

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). 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 Depositary. 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 Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets;
- financial indices;
- interest rates;
- foreign exchange rates; or
- 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 the Central Bank Rules:

(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 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) a Credit Institution listed in Regulation 7(2)(a) to (c) of the Central Bank Regulations; (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive; or (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve;

(ii) where a counterparty within sub-paragraphs (b) or (c) of paragraph (i): (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph (ii) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay;

(iii) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of: the entities set out in paragraph (i); or a CCP authorised, or recognised by ESMA, under EMIR; or, pending recognition by ESMA under Article

25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

(iv) 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 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. The Fund may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations; and

(v) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Collateral received must at all times meet with the requirements set out in the Central Bank Rules.

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 the UCITS Regulations 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

Certain of the Funds using FDI, as indicated in the relevant Supplement, employ the "commitment approach" to measure global exposure. Each such Fund must ensure that its global exposure relating to FDI does not exceed its total NAV. Each such Fund may not therefore be leveraged, including any short positions, in excess of 100% of its NAV. To the extent permitted under the Central Bank 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".

Certain of the Funds using FDI, as indicated in the relevant Supplement, employ the Value-at-Risk ("VaR") method in measuring global exposure and adheres to a limit on the absolute VaR of the Fund of 20% of the Fund's NAV, or lower if so provided in the relevant Supplement. In applying the VaR method, unless otherwise provided in the relevant Supplement, the following quantitative standards are used:

- the "one-tailed" confidence level is 99%;
- the holding period is 20 days; and
- the historical observation period is longer than one year.

Each of the Funds utilising the VaR method 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".

<u>Cover Requirements</u>

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.

<u>Risk Management Process and Reporting</u>

(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 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.

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. The 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.

INVESTMENTS IN SECURITISATIONS

A Fund shall not invest in a Securitisation Position unless, where required by the Securitisation Regulation, the Originator, Sponsor or Original Lender retains on an ongoing basis a material net economic interest of not less than 5% in accordance with the Securitisation Regulation. Where a Fund is exposed to a Securitisation that no longer meets the requirements provided for in the Securitisation Regulation, the Manager or relevant Investment Manager shall, in the best interest of the investors in the relevant Fund, act and take corrective action, if appropriate.

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, certain Funds (as indicated in the relevant Supplement) may purchase or sell exchange-traded option contracts. (including plain vanilla bond options, plain vanilla equity options, plain vanilla interest rate options, plain vanilla currency options and plain vanilla index options). "Plain vanilla" means the option is a put or call option with standard features allowing it to be traded on exchange, as opposed to options that have exotic, non-standard, features and which are typically traded over-the-counter due to their bespoke nature. The following disclosure in this section explains how various plain vanilla options work, and also how optional delivery standby commitments and straddles work. The fact that an option is "plain vanilla" does not necessarily mean it is lower risk than a more exotic derivative.

A call option on a security (whether a bond or equity), which may be considered a "plain vanilla" bond or equity option, 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 either at expiry (European option) or at any time during the term of the option (American 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 written on condition that the relevant Fund complies with the cover requirements described above under "Cover Requirements".

Certain Funds (as indicated in the relevant Supplement) may also enter into options traded over-the-counter (or OTC options). Unlike exchange-traded options, which are standardised, or "plain vanilla" as described above, 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. However, the Fund may also suffer a loss as a result of writing options. For example, if the market price of the security underlying a put option declines to less than the exercise price of the option, minus the premium received, the Fund would suffer a loss.

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.

Certain Funds (as indicated in the relevant Supplement) 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, which may be considered "plain vanilla" index options due to their standardised nature, 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.

A call option on an interest rate, which may be considered a plain vanilla interest rate option, gives the holder the right, but not the obligation, to benefit from rising interest rates. A put option on an interest rates gives the holder the right, but not the obligation, to benefit from falling interest rates. Interest rate options are cash settled.

Puts and calls on currencies may be transacted either on exchanges or the OTC market. A put option on a currency gives the purchaser of the option the right to sell a currency at the exercise price until the option expires. A call option on a currency gives the purchaser of the option the right to purchase the currency at the exercise price until the option expires.

Futures and Options on Futures: Subject to the requirements laid down by the Central Bank, certain Funds (as indicated in the relevant Supplement) 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% 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 an interest rate, index or 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.

An interest rate, currency, or index futures contract provides for the future sale or purchase of a specified quantity of a financial instrument, currency or the cash value of an index at a specified price and time. A futures contract on an index is an agreement pursuant to which a party agrees to pay or receive an amount of cash equal to the difference between the value of the index at the close of the last trading day of the contract and the price at which the index contract was originally written. In variance futures contracts, the counterparties' obligation is based upon the volatility of a reference index. These futures are similar to volatility or variance swaps, as discussed below under "Swaps".

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, certain Funds (as indicated in the relevant Supplement) may enter into transactions in swaps (including credit default swaps, interest rate swaps (including non-deliverable), inflation swaps, total return swaps, swaptions, currency swaps (including non-deliverable), contracts for differences, volatility swaps 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. A swaption is a contract that gives a counterparty the right (but not the obligation) in return for payment of a premium, to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms.

Certain Funds (as indicated in the relevant Supplement) 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 ten 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 derivative agreements under which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses of a reference obligation to another counterparty for investment and efficient portfolio management purposes. 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.

In a volatility swap, also known as a forward volatility agreement, the counterparties agree to make payments in connection with changes in the volatility *(i.e.*, the magnitude of change over a specified period of time) of an underlying reference instruments, such as a currency, rate, index, security or other financial instrument. Volatility swaps permit the parties to attempt to hedge volatility risk and/or take positions on the projected future volatility of an underlying reference instrument. For example, a Fund may enter into a volatility swap in order to take the position that the reference instrument's volatility will increase over a particular period of time. If the reference instrument's volatility increases over the specified time period, the Fund will receive a payment from its counterparty based upon the amount by which the reference instrument's realised volatility level exceeds a volatility level agreed between the parties. If the reference instrument's volatility does not increase over the specified time period, the Fund will make a payment to the counterparty based upon the amount by which the reference instrument's realised volatility level falls below the volatility level agreed upon by the parties. Payments on a volatility swap will be greater if they are based upon the mathematical square of volatility (i.e., the measured volatility multiplied by itself, which is referred to as "variance"). This type of volatility swap is frequently referred to as a variance swap.

A contract for difference ("CFD") is an agreement between a buyer and a seller to exchange the difference between the current price of an underlying asset (a security, currency, index, etc.) and its price when the contract is closed. If the difference is negative when the contract is closed, the buyer pays to the seller.

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: Certain Funds (as indicated in the relevant Supplement) 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). Certain Funds (as indicated in the relevant Supplement) 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.

Certain Funds (as indicated in the relevant Supplement) 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 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, Warrants and Rights: Please see the section entitled "Further Information on the Securities in Which the Funds May Invest" for further information in relation to these securities.

Low Exercise Price Warrants ("LEPWs"): LEPWs are equity call products with an exercise price that is very low relative to the market price of the underlying instrument at the time of issue. The buyer of an LEPW effectively pays the full value of the underlying instrument at the outset. LEPWs are designed to replicate the economic exposure of buying a security directly in certain emerging markets. They are typically used where local market access via a local securities account is not available or desirable.

Financial Indices: Certain Funds (as indicated in the relevant Supplement) may use FDI which relate to indices meeting the eligibility requirements of the Central Bank. Details of the eligible indices to which the Funds have exposure shall be available at the Investment Manager's website https://www.leggmason.com. Additional information on such indices is available on request from the Investment Manager.

TBA ROLL TRANSACTIONS

A Fund may enter into to-be-announced ("TBA") roll transactions with respect to mortgage-backed securities issued by GNMA, FNMA and FHLMC. In a TBA roll transaction, a Fund sells a mortgage security to a financial institution, such as a bank or broker-dealer, and simultaneously agrees to purchase a similar security from the institution at a later date at an agreed upon price. While having similar traits, such as coupon rate, the securities purchased are determined by the counterparty in the transaction and will not necessarily be the same securities 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, and the income from these instruments, together with any additional fee income received on the sale, will generate return for the relevant Fund exceeding the yield on the securities sold. TBA roll transactions include the risk that the quality of the securities received (purchased) is worse than those sold. A Fund may not enter into TBA roll transactions with respect to securities which it does not own.

A Fund may enter into a TBA 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 TBA 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 TBA roll transaction, the repurchase price for the underlying security must at all times be in the custody of the Depositary.

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. Where indicated in the investment policies of a Fund, for efficient portfolio management purposes, a Fund may enter into Repurchase Agreements, Reverse Repurchase Agreements and stocklending agreements subject to the conditions and limits set out in the Central Bank Rules. 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 Regulation 71 of the UCITS Regulations;

(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 Agreements and Reverse Repurchase Agreements (collectively, "repo agreements") and stocklending agreements may only be effected in accordance with normal market practice.

All assets received by a Fund (other than a Money Market Fund) in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below. Specific rules apply to Money Market Funds and are set out in each Money Market Fund's Supplement.

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 that is 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. The Fund shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Fund without delay;

(iv) **Correlation:** collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Fund to expect that the collateral would not display a high correlation with the performance of the counterparty.

(v) **Diversification (asset concentration):**

(a) Subject to sub-paragraph (b) below, 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 NAV. 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;

(b) it is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's NAV. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its NAV shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development

Bank, ECB, Council of Europe, Eurofima, African Development Bank, the World Bank, The Inter American Development Bank, EU, 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 and Straight-A Funding LLC; and

(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 Depositary. 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 and unconnected 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:

(a) deposits with a Credit Institution referred to in Regulation 7 of the Central Bank Regulations;

(b) high-quality government bonds;

(c) Repurchase Agreements provided the transactions are with a Credit Institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(d) short-term money market funds as defined in Article 2(14) of the MMF Regulation or as defined in Regulation 89 of the Central Bank Regulations where such investment was made prior to 21 January 2019.

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 with any entity that is related or connected to the counterparty.

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, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of the relevant policy.

Where a counterparty to a repo agreement or a securities lending agreement which has been entered into by a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay.

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 Reverse Repurchase Agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the Reverse 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 Reverse Repurchase Agreement should be used for the calculation of the NAV of the Fund.

A Fund that enters into a Repurchase Agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Repo agreements 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% of the Fund's NAV (including the value of the loans' collateral) being outstanding on loan. Up to 25% 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 (other than the Money Market Funds) will enter into a repo agreement which would cause, at the time of entering into the contract, more than 25% of the Fund's NAV to be subject to repo agreements. All income from repo agreements will accrue to the relevant Fund. Specific requirements in relation to repo agreements apply to Money Market Funds, as set out in each Money Market Fund's Supplement.

CURRENCY TRANSACTIONS

Certain Funds (as indicated in the relevant Supplement) 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). Certain Funds (as indicated in the relevant Supplement) may also employ such techniques and instruments for the purpose of attempting to enhance the Fund's return. The Funds may (unless otherwise indicated in the relevant Supplement) 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 NAV 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. Similarly, performance of a Share Class may be strongly influenced by movements in currency rates because currency positions held by a Fund may not correspond with the securities positions held by the Fund. 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 issued by the Central Bank from time to time and except for the Index Hedged Share Classes and Portfolio 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, there are special hedged share classes available for certain Funds managed by Brandywine Global Investment Management, LLC ("Brandywine") and the Funds managed by ClearBridge RARE Infrastructure International Pty Limited ("ClearBridge RARE"), namely the Index Hedged Share Classes and the Portfolio Hedged Share Classes. With respect to the Index Hedged Share Classes of the Funds managed by Brandywine, it is intended 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 relevant index for such Share Class as described below. To the extent that the Fund's weighted exposure to that currency is greater or less than the relevant index for such share class as described below, such relative over- or under-exposure will remain in place and be unhedged. These Index 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. Portfolio Hedged Share Classes are offered by the Legg Mason ClearBridge Infrastructure Value Fund **(The sub-fund's Dividend may be paid out of capital.) (Before the name change took effect on 29 June 2020, the sub-fund name was Legg Mason RARE Infrastructure Value Fund)** managed by ClearBridge RARE and each Fund managed by Brandywine.

For each such Portfolio Hedged Share Class, Brandywine, ClearBridge RARE or their respective delegates intend to hedge any currency exposure between the currency of the Share Class and the currencies of the investments of the Fund(s).

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. Over-hedged positions shall not exceed 105% of the NAV of a particular Hedged Share Class, while under-hedged positions shall not fall short of 95% of the portion of the NAV of the Hedged Share Class which is to be hedged. 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 under-hedged positions and positions materially in excess of 100% 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 depending on the strategy followed by the Investment Manager or Sub-Investment Manager with respect to the relevant Fund, on the other hand, there can be no guarantee that it will be successful in doing so. To the extent that the 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. 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 NAV of the Share Classes other than the relevant Hedged Share Class. In the case of Hedged Share Classes other than the Index Hedged Share Classes and Portfolio 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. In the case of Index 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. In the case of Portfolio Hedged Share Classes, the Share Class hedging 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 to which the Fund's portfolio is exposed (other than the Share Class currency).

SECURITIES FINANCING TRANSACTIONS REGULATION

Where indicated in the investment policies of a Fund, each Fund may enter into total return swaps (including contracts for differences) ("TRS") for investment and efficient portfolio management purposes, and may enter into other SFTs for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: hedging, the reduction of risk, the reduction of cost and the generation of additional capital or income for a Fund with a level of risk that is consistent with the risk profile of the relevant Fund.

If a Fund invests in TRS or SFTs, the relevant 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 relevant Fund. For all the Funds which are allowed to invest in TRS or SFTs under their investment policies and intend to do so, the maximum proportion and expected proportion of their NAV that may be invested in these instruments is disclosed in the relevant Supplement. A Fund shall only enter into TRS and SFTs with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in of Schedule II and adopted by the Investment Manager or Sub-Investment Manager.

The categories of collateral which may be received by a Fund is set out in Schedule II and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by a Fund will be valued in accordance with the valuation methodology set out under the section entitled "Determination of Net Asset Value". Collateral received by a Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into TRS or SFTs, there is a risk that the collateral held by a Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to a Fund to secure a counterparty's obligations under a TRS or SFT would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Fund provides collateral as a result of entering into TRS or SFTs, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to TRS and SFTs, see the sections entitled "Risks of Using Swaps", "Repurchase and Reverse Repurchase Agreements" and "Securities Lending Agreements under the "Risk Factors" section.

A Fund may provide certain of its assets as collateral to counterparties in connection with TRS and SFTs. If a Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third

party holds collateral on behalf of a Fund, the relevant Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into TRS or SFTs 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.

Subject to the restrictions laid down by the Central Bank as set out in Schedule II, a Fund may re-invest cash collateral that it receives. If cash collateral received by a Fund is re-invested, a 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 a 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 relevant Fund.

Direct and indirect operational costs and fees arising from TRS or SFTs may be deducted from the revenue delivered to the relevant Fund. 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 related parties to the Investment Manager a Sub-Investment Manager or the Depositary.

EUROPEAN BENCHMARKS REGULATION

In respect of those Funds using benchmarks within the meaning of the Benchmarks Regulations, the Company can confirm that the benchmark administrator for each benchmark used by a Fund is included in the register maintained by ESMA under the Benchmarks Regulation. Generally, a benchmark is only deemed to be used by a fund within the meaning of the Benchmarks Regulation if it measures the performance of the fund with the purpose of tracking the return of the Benchmark (which none of the Funds do), or for purposes of defining the asset allocation of the fund.

A plan has been adopted by the Manager to address the contingency of a benchmark, which is being used within the meaning of the Benchmarks Regulation, changing materially or ceasing to be provided in accordance with the Benchmarks Regulation. Under this plan, each Investment Manager of a Fund using a benchmark is responsible for monitoring any material change to or cessation of the benchmark and for providing an alternative benchmark in advance of any contingency. Any new benchmark proposed by an Investment Manager is reviewed by the Manager to assess the benchmark's suitability for the Fund. The proposed new benchmark, if suitable, will be presented to the Manager for approval. The Company will notify Shareholders of the Fund of any change to the benchmark that has an impact on a Fund's investment policy and submit it for Shareholders' approval if this change is material. The Prospectus will be updated accordingly.

RISK FACTORS

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to investment in the Funds and investors' attention is drawn to the description of the instruments set out in the section entitled "Further Information on the Securities in Which the Funds May Invest".

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% of the subscription monies may be payable on subscriptions for Shares of each of the A Share Classes (excepting the Grandfathered Share Classes) and D Share Classes and of up to 2.5% of the subscription monies of each of the E Share Classes, that a contingent deferred sales charge may be payable on redemptions of B Share Classes and C Share Classes, and that a dilution adjustment may be applied to all Share Classes of all Funds (other than Money Market Funds), 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. Specific liquidity management procedures apply to Money Market Funds, as set out in each Money Market Fund's Supplement.**

RISKS OF DEBT SECURITIES:

Interest Rate Risk: The value of debt 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.

Liquidity Risk: Debt securities may become less liquid or illiquid after purchase, particularly during periods of market turmoil. When a Fund holds illiquid investments, the Fund's portfolio may become harder to value, and if the Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss.

Credit Risk: 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.

Risk of Government Securities: Government-issued debt securities are sensitive to changes in macro policy and associated interest rate trends, political and economic instability, social unrest and potentially default. Not all government debt securities are backed by the full faith and credit of the relevant government. Some are backed only by the credit of the issuing agency, instrumentality or sponsored entity, although they may be implicitly guaranteed by the relevant government. There is a chance of default on all government securities, particularly those not backed by the full faith and credit of the relevant government.

Risk of High Yield Securities: 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 NAV.

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.

Risk of Rated and Unrated Securities: 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.

Risk of Unsecured European Bank Debt Instruments: Certain Funds may invest in capital or senior unsecured debt issued by EU domiciled financial institutions (banks) that are being affected by the Banking Recovery & Resolution Directive (Directive 2015/59/EU, "BRRD"). The BRRD is designed to remove implicit government support and protections for credits and investors in banks capital and debt instruments and other unsecured bank financial instruments and provide resolution tools and powers when these financial institutions are failing. Unsecured debt instruments of these financial institutions are subject to the BRRD resolution regime and in the event of resolution:

1. the outstanding amount may be reduced to zero or the security may be converted into ordinary shares or other instruments of ownership for the purpose of stabilisation and loss absorption;
2. a transfer of assets to a bridge bank or in a sale of business may limit the capacity of the financial institution to meet repayment obligations;
3. the maturity of instruments or the interest rate under these instruments can be altered and the payments may be suspended for a certain period.

In addition:

- the liquidity of the secondary market in any unsecured debt instruments may be sensitive to changes in financial markets;
- existing liquidity arrangements (for example, Repurchase Agreements by the issuing financial institution) might not protect the relevant Funds from having to sell these instruments at substantial discount below their principal amount, in case of financial distress of the issuing financial institutions;
- liability holders have a right to compensation if the treatment they receive in resolution is less favourable than the treatment they would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the financial institution. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of an insolvency).

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 favourably or unfavourably 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 Depositary would have no liability. The Depositary 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 Depositary 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 Depositary and any sub-custodian will be upheld by a court of any Emerging Market Country or that any judgment obtained by the Depositary 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.

SAUDI ARABIA RISKS: The ability of foreign investors (such as the Funds) to invest in Saudi Arabian issuers is relatively new and untested. Such ability could be restricted or revoked by the Saudi Arabian government at any time, and unforeseen risks could materialize due to foreign ownership in such securities. The economy of Saudi Arabia is dominated by oil exports. A sustained decrease in oil prices could negatively impact the entire Saudi economy. Investments in securities of Saudi Arabian issuers involves risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value of the Fund's investments. Such risks include the expropriation and/or nationalisation of assets, restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/ or military involvement in governmental decision making, armed conflict, and instability as a result of religious, ethnic and/or socioeconomic unrest. Saudi Arabia has a less developed securities market and therefore may be more likely to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories.

EQUITY 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 or in eligible China A-Shares or eligible Chinese bonds via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect or Bond Connect as discussed below.

Investing in Chinese securities markets is subject to emerging market risks and China-specific risks, including the risk of significant change in Chinese political, social or economic policy, which may adversely affect the capital growth and performance of such investments. The Chinese legal and regulatory framework for capital markets and joint stock companies is less developed than in Developed Countries.

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 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 may change from time to time (and in some cases, may have retrospective effects), 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.

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by the Stock Exchange of Hong Kong ("SEHK"), Shanghai Stock Exchange ("SSE"), China Securities Depositary and Clearing Corporation Limited ("ChinaClear") and Hong Kong Securities Clearing Company Limited ("HKSCC"). The Shenzhen-HK Stock Connect is a securities trading and clearing links program developed by SEHK, Shenzhen Stock Exchange ("SZSE"), ChinaClear and HKSCC. Shanghai-Hong Kong Stock Connect and Shenzhen-HK Stock Connect (the "Stock Connects") aim to achieve mutual stock market access between Mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers and a securities trading service company set up by SEHK, can trade eligible China A-Shares listed on the SSE ("SSE securities") by routing orders to SSE. Under the Southbound Trading Link, investors in Mainland China can trade certain SEHK-listed stocks. The two links are subject to separate daily trading quotas, limiting the maximum net buy value of cross-boundary trades on the Shanghai-Hong Kong Stock Connect each day.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the relevant Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, can trade eligible China A-Shares listed on the SZSE ("SZSE securities") by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in Mainland China can trade certain SEHK-listed stocks. The two trading links are subject to separate daily trading quotas, which limit the maximum net buy value of cross-boundary trades under the Shenzhen-Hong Kong Stock Connect each day.

HKSCC and ChinaClear will be responsible for the clearing, settlement and the provision of nominee and other related services of the trades executed by their respective market participants and investors. The SSE securities and SZSE securities traded through the Stock Connects are issued in scripless form.

Although HKSCC does not claim proprietary interests in the SSE securities and SZSE securities held in its omnibus stock account, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as a shareholder when it handles corporate actions in respect of such securities. Failure or delay by HKSCC in the performance of its duties may result in failed settlement, or the loss, of such securities and/or monies in connection with them.

Under the Stock Connects, the relevant Funds will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE securities and SZSE securities.

The following additional risks apply to investing via Stock Connects:

- *Quota Limitations*. The Stock Connects are subject to quota limitations, as detailed above. In particular, the Stock Connects are subject to a daily quota which does not relate to the relevant Funds and can only be utilised on a first-come-first-served basis. Once the remaining balance of the Northbound daily quota drops to zero or is exceeded, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund's ability to invest in SSE securities and SZSE securities through the Stock Connects on a timely basis.

- *Taxation Risk*. The Ministry of Finance ("MOF"), State Administration of Taxation ("SAT") and China Securities Regulatory Commission ("CSRC") jointly issued Circular Caishui [2014] No.81 ("Circular 81") and Circular Caishui [2016] No.127 ("Circular 127") on 14 November 2014 and 1 December 2016 respectively that gains derived by Hong Kong market investors (including the Funds) from China A-Shares traded through the Stock Connects would be temporarily exempted from PRC corporate income tax ("CIT") with effect from 17 November 2014 and 5 December 2016 respectively. The duration of the exemption has not been stated and is subject to termination without notice and, in the worst case, retrospectively. If the temporary exemption is withdrawn the relevant Funds would be subject to PRC CIT (generally on a withholding basis at the rate of 10%) on gains on the trading of China A-Shares through the Stock Connects, unless reduced or exempted under the relevant tax treaty. Foreign investors (including the Funds) investing in China A-

Shares will be subject to a withholding income tax of 10% on all dividends or distributions received from China A-Shares companies. The PRC entity distributing the dividend is required to withhold such tax. There is no assurance that the tax policy in relation to withholding tax will not change in the future. The MOF and SAT jointly released Caishui [2016] No. 36 ("Circular 36") on 24 March 2016, which provides gains realised by foreign investors (including the Funds) from the trading of China A Shares through the Shanghai-Hong Kong Stock Connect would be exempted from Value-added Tax ("VAT"). Gains realised by foreign investors (including the Funds) from the trading of China A-shares through the Shenzhen-Hong Kong Stock Connect is also exempted from VAT pursuant to Circular 127. There is no assurance that the tax policy in relation to VAT will not change in the future. The PRC tax authorities may implement other tax rules with retrospective effect which may adversely affect the relevant Funds. The above does not constitute tax advice and investors should consult their independent tax advisors regarding the possible tax implications with regard to their investments in the relevant Funds.

- *Legal / Beneficial Ownership*. The SSE securities and SZSE securities acquired by the relevant Funds via Stock Connects will be recorded in a nominee account opened by HKSCC with ChinaClear. The precise nature and rights of the relevant Funds as the beneficial owner through HKSCC as nominee is not well defined under PRC law. The exact nature and methods of enforcement of the rights and interests of the relevant Funds under PRC law are also not clear. Investors should note that HKSCC as nominee holder does not guarantee the title to the SSE securities and SZSE securities acquired via Stock Connects held through it and shall have no obligation to take any legal action to enforce any rights on behalf of the relevant Funds in the PRC or elsewhere. The relevant Funds may suffer losses in the event of insolvency of HKSCC.

- *Participation in corporate actions and shareholders' meetings*. HKSCC will keep participants of Central Clearing and Settlement System established and operated by HKSCC ("CCASS") informed of corporate actions of SSE securities and/or SZSE securities. Hong Kong and overseas investors (including the relevant Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians/sub-custodians who are CCASS participants. The time for them to take actions for some types of corporate actions of SSE securities or SZSE securities (as the case may be) may be as short as one business day only. Therefore, the relevant Funds may not be able to participate in some corporate actions in a timely manner. Hong Kong and overseas investors (including the relevant Funds) will hold SSE securities and/or SZSE securities traded via the Stock Connects through their brokers or custodians/sub-custodians. According to existing Mainland China practice, multiple proxies are not available. Therefore, the relevant Funds may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE securities and/or SZSE securities.

- *Clearing and Settlement Risk*. Should ChinaClear default, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing claims against ChinaClear, and the relevant Funds may suffer delay in recovery or may not fully recover its losses from ChinaClear.

- *Suspension Risk*. SEHK, SSE and SZSE may suspend trading of SSE securities and SZSE securities purchased on the Stock Connects if necessary to ensure an orderly and fair market and that risks are managed prudently. Suspending Northbound trading through Stock Connects would prevent the relevant Funds from accessing the Mainland China market through Stock Connects.

- *Differences in Trading Day*. The Stock Connects will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Thus, there may be occasions when it is a normal trading day for the SSE or SZSE market but the relevant Funds cannot carry out any SSE securities or SZSE securities trading via Stock Connects. The relevant Funds may be subject to a risk of price fluctuations in SSE securities and SZSE securities during such times.

- *Restrictions on Selling Imposed by Front-end Monitoring*. PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on SSE securities and SZSE securities sell orders of its participants to ensure there is no over-selling. If a Fund intends to sell certain SSE securities and SZSE securities, to the extent such securities are not kept in the Special Segregated Account (SPSA) maintained with the Central Clearing and Settlement System established and operated by HKSCC ("CCASS"), it must ensure the availability of those securities is confirmed by its broker(s) before the market opens on the day of selling ("trading day"). If not, it will not be able to sell those shares on the trading day.

- *Operational Risk*. The securities regimes and legal systems of the Mainland China and Hong Kong markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. If the relevant systems fail to function properly, trading in both markets through the Stock Connects could be disrupted.

- *Regulatory Risk*. The current regulations relating to the Stock Connects are untested and there is no certainty as to how they will be applied. Using Stock Connects as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result to greater or more frequent fluctuations in investment value, and the investments may be harder to liquidate. The current regulations are subject to change and there can be no assurance that the Stock Connects will not be abolished.

- *Recalling of Eligible Stocks*. When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds.

- *No Protection by Investor Compensation Fund*. Investment in SSE securities and SZSE securities via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers in their obligations. Investments of the relevant Funds under the Stock Connects are not covered by the Hong Kong Investor Compensation Fund.

Certain Funds may invest, directly or indirectly (including through Bond Connect), in the China Interbank Bond Market ("CIBM"). The China bond market mainly consists of the CIBM and the exchange listed bond market. The CIBM is an over-the-counter (OTC) market established in 1997. The majority of China Yuan Renminbi bond trading activity takes place in the CIBM. Products traded in this market include bonds issued both by the Chinese government and Chinese corporations. Primary risks of investing in the CIBM include price volatility and the potential lack of liquidity due to low trading volume of certain debt securities traded on such market. Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading on-shore China bonds.

To the extent that a Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Bond Connect is a cross-border bond trading and settlement system between mainland China and Hong Kong. Bond Connect comprises a Northbound Trading Link. Under the Northbound Trading Link, Hong Kong and eligible overseas investors (including the relevant Funds), may trade eligible bonds via Hong Kong.

Under the Bond Connect system, a trading order can only be executed with onshore market makers approved by the Chinese regulators as the counterparty. The debt securities purchased through Bond Connect generally may not be sold, purchased or otherwise transferred other than through Bond Connect in accordance with applicable rules. This may expose the Fund to settlement risks if its counterparty defaults. The counterparty which has entered into a transaction with the relevant Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value. Since the account opening for investment in the CIBM via Bond Connect has to be carried out via an offshore custody agent, the relevant Fund is subject to the risks of default or errors on the part of the offshore custody agent.

Bond Connect will be subject to regulatory risks. The relevant rules and regulations on investment via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Fund's ability to invest in CIBM will be limited and may have an adverse effect on the relevant Fund's performance as the relevant Fund may be required to dispose of its CIBM holdings. The relevant Fund may also suffer substantial losses as a result.

The securities acquired by the relevant Funds via Bond Connect will be recorded in a nominee account opened by the Central Moneymakers Unit of the Monetary Authority of Hong Kong ("CMU") with Shanghai Clearing House and/or China Central Depositary & Clearing. The precise nature and rights of the relevant Funds as the beneficial owner through CMU as nominee is not well defined under PRC law. The exact nature and methods of enforcement of the rights and interests of the relevant Funds under PRC law are also not clear. Investors should note that CMU as nominee holder does not guarantee title to the securities acquired via Bond Connect or held through it and shall have no obligation to take any legal action to enforce any rights on behalf of the relevant Funds in the PRC or elsewhere. The relevant Funds may suffer losses in the event of insolvency of CMU.

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over Chinese securities at all times.

MARKET RISK: Market risk is the possibility of an investor experiencing losses due to factors that affect the overall performance of financial markets, including: changes in interest rates; trade, fiscal, monetary and exchange controls programmes and policies of governments; national and international political and economic events; the global and domestic effects of a pandemic; and any other failure of markets to function. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, natural disasters and other circumstances in one country or region could have profound impact on global economies or markets. Whether or not a Fund

invests in securities of issuers located in or with significant exposure to countries experiencing economic, political or financial difficulties, the value and liquidity of the Fund's investments may be negatively affected.

BREXIT RISKS: In June 2016, the people of the UK voted by referendum for the UK to leave the EU. The uncertainty of the outcome of trade negotiations regarding UK's exit may lead to continued political and economic instability, volatility in the UK and European financial markets, including the volatility of currency exchange rates, and a weakening of the Pound Sterling. This may negatively affect the value and liquidity of Funds with significant exposure to UK or European issuers and may make it more difficult or expensive for the Funds to execute hedging transactions.

At some point following the effective date of Brexit, the Funds may no longer be permitted to maintain registration for public sale of the Shares in the UK, which could mean that the Funds will no longer be available for investment by certain UK investors.

EUROZONE RISKS: A number of countries in Europe have experienced severe economic and financial difficulties, including defaults by non-governmental issuers and even certain governments. 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. 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 and rights, 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 and rights do not necessarily move in tandem with the prices of the underlying securities and may be volatile. Warrants and rights 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 or right held by a Fund is not exercised by the date of its expiration, the Fund would lose the entire purchase price of the warrant or right.

LEPWs may be affected by certain market disruption events, such as difficulties relating to currency exchange, the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investments. These events could lead to a change in the exercise date or settlement currency of the LEPWs, or postponement of the settlement date. In some cases, if the market disruption events continue for a prolonged period of time, the value of the LEPW may be severely impacted.

Whilst the Fund will only select LEPWs issued by entities deemed to be creditworthy, investment in any LEPW involves the risk that the issuer of the instrument may default on its obligation to deliver the cash on exercise or sale. If the issuer experiences financial difficulties, the value of the LEPW may drop below the value of the underlying equity, in which case the Fund may recover only part or none of their initial investment.

There may be no secondary market, or a small secondary market, for particular LEPWs.

RISKS OF CONVERTIBLE SECURITIES: Although to a lesser extent than with debt securities generally, the market value of convertible securities tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stocks and, therefore, also will react to variations in the general market for equity securities.

As debt securities, convertible securities are investments which provide for income with generally higher yields than common stocks. Like all debt securities, there can be no assurance of current income because the issuers of the convertible securities may default on their obligations. Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality – this is because of the potential for capital appreciation through the conversion feature, which enables the holder to benefit from increases in the market price of the underlying common stock. However, there can be no assurance of capital appreciation because securities prices fluctuate.

Convertible securities generally are subordinated to other similar but non-convertible debt securities of the same issuer. Because of the subordination feature, convertible securities typically have lower ratings than similar non-convertible securities.

Contingent convertible securities (or "CoCos") are subject to additional risks. They may be difficult to value, due to the need to evaluate the probability of the conversion event occurring. Coupon payments on CoCos are discretionary and may be cancelled by the issuer, and such cancellations do not constitute default by the issuer. Investors in CoCos may suffer a loss of capital when holders of equity in the same issuer do not. CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the relevant authority. The investor may not receive return of principal if expected on a call date or indeed at any date. The CoCo structure is innovative but untested in stressed market environments.

CONCENTRATION RISK: As disclosed in the Supplements, certain of the Investment Managers and 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 Supplements, 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 Supplements, 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).

INFRASTRUCTURE RISKS: Securities and instruments of infrastructure companies are susceptible to adverse economic or regulatory occurrences affecting their industries.

Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

Where investment is made in new infrastructure projects during the construction phase, some residual risk will remain that the project will not be completed within budget, within the agreed timeframe or to the agreed specifications. The operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosion, fire, terrorist attack, major plant breakdown, pipeline or electricity line rupture or other disaster. Operational disruption, as well as supply disruption, could adversely impact the cashflows available from these assets.

Infrastructure companies also may be affected by or subject to, among other factors, laws and regulations by various government authorities, including rate regulation and service interruption due to environmental, operational or other mishaps. Standards set by these laws and regulations are imposed regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. These laws and regulations may have a detrimental impact on the financial performance of infrastructure projects.

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 Depositary 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 Depositary. 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 Depositary, 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 Depositary or its local agents in Russia. Therefore, neither the Depositary 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 Depositary 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 the Moscow Central Exchange. The Depositary's liability extends to its negligent or intentional failure to perform its obligations 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 NAV 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 mid 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 mid price for that security.

RISKS OF INDEXED SECURITIES, CREDIT-LINKED NOTES AND STRUCTURED NOTES: Investment in indexed securities, credit-linked notes and structured notes involves certain risks, including the credit risk of the issuer and the normal risks of price changes in response to changes in interest rates. Further in the case of certain of these instruments, a decline in the reference instrument may cause the interest rate to be reduced to zero, and any further declines in the reference instrument may then reduce the principal amount payable on maturity. These instruments may be less liquid than other types of securities, and may be more volatile than their underlying reference instruments.

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 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 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 NAV 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 Index Hedged Share Class the currencies that are significant to the relevant Fund's investment strategy, and in the case of the Portfolio Hedged Share Classes the currencies to which the Fund's portfolio is exposed. There can be no guarantee that the relevant Investment Manager, Sub-Investment Manager or Currency Administrator 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, the currencies that are significant to the relevant Fund's strategy, and/or the currencies to which the relevant Fund's portfolio is exposed, 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 NAV.

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.

Structured mortgage-backed securities may be leveraged and are subject to different combinations of prepayment, extension, interest rate and/or other market risks. Conventional mortgage pass-through securities and CMOs are subject to all of these risks, but are typically not leveraged. Planned amortisation bonds, targeted amortisation bonds and other senior classes of sequential and parallel pay CMOs involve less exposure to prepayment, extension and interest rate risk than other mortgage-backed securities, provided that prepayment rates remain within expected prepayment ranges or collars. The risk of early prepayments is the primary risk associated with mortgage IOs, super floaters and other leveraged floating rate mortgage-backed securities. The primary risks associated with COFI floaters, other "lagging rate" floaters, capped floaters, inverse floaters, POs and leveraged inverse IOs are the potential extension of average life and/or depreciation due to rising interest rates. The residual classes of CMOs are subject to both prepayment and extension risk. Other types of floating rate derivative debt securities present more complex types of interest rate risks. For example, range floaters are subject to the risk that the coupon will be reduced to below market rates if a designated interest rate floats outside of a specified interest rate band or collar. Dual index or yield curve floaters are subject to depreciation in the event of an unfavourable change in the spread between two designated interest rates. In addition to the interest rate, prepayment and extension risks described above, the risks associated with transactions in these securities may include: (1) leverage and volatility risk and (2) liquidity and valuation risk.

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 SECURITIES: Non-publicly traded securities may involve a high degree of business and financial risk and may result in substantial losses. Non-publicly traded 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 NAV of the Fund could be adversely affected.

RISKS OF REITs: Investments in 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 US-domiciled 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.

RISKS OF AUSTRALIAN TRUSTS: Units in listed Australian trusts may rise and/or fall in value. Returns may be affected by various factors, including issues relating to an individual trust or its management, its industry, the broader economy, relevant legislative or regulatory changes, or changes in investor sentiment. Australian trusts may also be impacted by economic conditions or developments in other asset classes, particularly those that compete for income investors. For example, an increase in interest rates or government bond yields may reduce the relative yields of Australian trusts, decreasing their appeal and value. Depending on the particular Australian trust, distributions from the Australian trust may include a return of capital to unitholders of the Australian trust, including the relevant Fund. Such distributions that are returns of capital may impact the potential for future capital growth of the Australian trust.

RISKS OF STAPLED SECURITIES: Investments in stapled securities present risks that are similar to those of unstapled securities in the same sector. A disadvantage of stapled securities is that their components cannot be bought or sold separately. Stapled securities are only common in certain jurisdictions; investors outside those jurisdictions may not be comfortable trading in stapled securities, which means they may be less liquid than other securities.

RISKS 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 or Sub-Investment Manager 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 or Sub-Investment Manager 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.

Risk Measurement: 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"). The relevant Supplement indicates for each Fund whether it is using the commitment approach or 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 NAV. 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%) confidence level. Each of the Funds using a VaR model will use an "absolute" VaR model where the measurement of VaR is relative to the NAV 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.

In accordance with the requirements of the Central Bank and as set out above, unless otherwise set out in the relevant Supplement, each Fund using an absolute VaR model is subject to an absolute VaR limit of 20% of the Fund's NAV, based on a 20 day holding period and a "one tailed" 99% confidence interval. However, each of these Funds may from time to time experience a change in NAV over a 20 day holding period greater than 20% of NAV.

In addition to using the VaR approach, the respective Sub-Investment Managers of each of these Funds will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the Sub-Investment Managers of each of the Funds with "Western Asset" or "Brandywine" in the name, for which the VaR approach is used, 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 Using 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 NAV to be subject to more frequent and wider fluctuations than would be the case if the Fund did not use 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 Using 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 Using Swaps: Certain Funds 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), options on swaps, caps, floors and collars. 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.

Certain Funds may also enter into credit default swap agreements. The Funds 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 (i.e., 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 (i.e., 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 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.

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 Fund's portfolio 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 Fund's portfolio 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: 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. If the buyer of securities under a 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.

If the seller of a Reverse 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.

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.

EUROPEAN MARKET INFRASTRUCTURE REGULATION ("EMIR"): A Fund entering into OTC derivative contracts must comply with EMIR requirements including mandatory clearing, bilateral risk management and reporting. These obligations may result in additional costs for the Fund and sanctions by the Central Bank in the event of non-compliance.

EUROPEAN BENCHMARKS REGULATION: The Benchmarks Regulation imposes obligations on administrators, contributors and certain users of benchmarks such as some of the Funds. There is a risk that benchmarks used by certain Funds be changed or discontinued, or that the Funds may no longer be permitted to use them.

SECURITISATION REGULATION: The Securitisation Regulation (Regulation EU 2017/2402) (the "Securitisation Regulation") applies across the EU from 1 January 2019. The Securitisation Regulation applies to EU-regulated institutional investors investing in Securitisations. Fund management companies such as the Manager, and accordingly the Funds, are within scope of the Securitisation Regulation. The definition of "Securitisation" is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranched. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Fund management companies such as the Manager must ensure that the originator, sponsor or original lender of a Securitisation retains at least a 5% net economic interest in the Securitisation. These rules mean that the Manager or the relevant Investment Manager will need to conduct due diligence before a Fund invests in a Securitisation Position and continue to perform due diligence during the period the investment continues in a Securitisation. Where a Fund is exposed to a Securitisation Position which does not meet the requirements of the Securitisation Regulation, the Manager or the relevant Investment Manager is required to, in the best interests of the investors in the relevant Fund, act and take corrective action, if appropriate.

The Securitisation Regulation applies to Securitisations the securities of which are issued on or after 1 January 2019 or which create new Securitisation Positions on or after that date. Certain Securitisations which were eligible for purchase by the Funds before that date are no longer eligible.

UMBRELLA STRUCTURE OF THE COMPANY 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. 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.

RISKS ASSOCIATED WITH UMBRELLA CASH ACCOUNTS: The Umbrella Cash Account will operate in respect of the Company rather than a relevant Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to monies held in the Umbrella Cash Account) in full.

Monies attributable to other Funds within the Company will also be held in the Umbrella Cash Accounts. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund. If the Beneficiary Fund is unable to recoup such amounts, it may incur losses or expenses in anticipation of receiving such amounts, which in turn may adversely affect its NAV.

If an investor fails to provide the subscription monies within the timeframe stipulated in the Prospectus, the investor may be required to indemnify the Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. If the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the Umbrella Cash Account. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

INVESTMENTS IN MONEY MARKET FUNDS: The purchase of Shares in a Money Market Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Money Market Funds are not a guaranteed investment and there is a risk that Shareholders might not recover their initial investment. They do not rely on external support to guarantee their liquidity or stabilise their constant Net Asset Value per Share. The Company has no obligation to redeem shares at the subscription price.

INVESTMENTS IN ABSOLUTE FUNDS: Certain Funds (as disclosed in the relevant Supplement) seek to generate absolute returns over a specified time horizon or independent of market cycles. Investors should not interpret the investment objectives for these Funds to imply that positive returns, that are independent of market cycles, are guaranteed. Each Fund pursuing an absolute return objective may be unsuccessful in achieving its objective and may have negative returns. Each such Fund will seek to mitigate downside risk (although this may not be successful) and therefore is unlikely to participate fully in the upside of a market in the short- and medium-term.

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. Where one or a few Shareholders own a significant percentage of the outstanding Shares of a Fund, redemptions by such Shareholders may make the continuing operation of the Fund not viable and/or not in the best interests of remaining Shareholders, thereby leading to the termination of the Fund.

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 NAV 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) and Distributing Plus (u) 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) and Distributing Plus (u) 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) and Distributing Plus (u) Share Classes, Shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) 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 NAV 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) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement.

RISKS OF PERFORMANCE FEES: For certain Share Classes of certain Funds, performance fees may be payable. It should be noted that performance fee calculations are based on net realised and net unrealised gains and losses as at the end of each calculation period. As such, performance fees may be paid on unrealised gains which may subsequently never be realised. Performance fees may create an incentive for the Investment Manager or Sub-Investment Manager to take risks in managing the Funds that they would not otherwise take. The performance fee methodology for certain Share Classes may not require equalisation, which may result in certain Shareholders in such Share Classes paying performance fees relating to periods of time prior to their investment in the Fund. Performance fees may accrue due to widespread increases in value in the market(s) in which the relevant Fund invests, rather than resulting specifically from the performance of the Investment Manager in selecting investments for the Fund.

RISKS OF US WITHHOLDING TAX: The Company is required to comply (or be deemed compliant) with extensive reporting and withholding requirements (known as "FATCA") designed to inform the US Department of the Treasury of US-owned foreign investment accounts. 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 "Application of FATCA under the Irish IGA" under "Taxation – Irish Tax Considerations", and "Taxation of the Company" and "Taxation of Shareholders" under "Taxation – US Federal 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.

ESG RISKS: Where a Fund follows an environmental, social and governance ("ESG") investment strategy, this may limit the number of investment opportunities available to the Fund and, as a result, the Fund may underperform funds that are not subject to such criteria. For example, a Fund's ESG investment strategy may cause it to: (1) forgo opportunities to purchase certain securities it might otherwise be advantageous to buy; or (2) sell certain securities it might otherwise be disadvantageous to sell. The Investment Manager or Sub-Investment Manager determines whether issuers meet ESG criteria based on the Investment Manager's or Sub-Investment Manager's assessment, which includes a subjective component and will be made based on the information available to the Investment Manager or Sub-Investment Manager. Investors may not agree with such assessments.

SUSTAINABILITY RISK: The Investment Manager considers that sustainability risks are relevant to the returns of the Fund. The integration of sustainability risks in the investment decision process may have the effect of excluding profitable investments from the investment universe of the Fund and may also cause the Fund to sell investments that will continue to perform well. Appreciation of sustainability risk is to a degree subjective and there is no guarantee that all investments made by the Fund will reflect beliefs or values of any particular investor on sustainable investments.

A sustainability risk could materialise as the occurrence of an environmental, social or governance event or condition causing material negative impact on the value of one or several investments and thus negatively affecting the returns of the Fund.

Sustainability risks can manifest themselves in different ways, such as but not limited to:

- failure to comply with environmental, social or governance standards resulting in reputational damage, causing fall in demand for products and services, or loss of business opportunities for a company or industry group,
- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behavior affecting a company or an entire industry's prospects for growth and development,
- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards. Prices of such securities may become more volatile if perception from market participants about companies adherence to ESG standards changes, and
- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

Commonly considered sustainability risk factors are split into "Environment, Social, and Governance" (ESG), such as but not limited to the following topics:

- Environment
- Climate mitigation
- Adjustment to climate change
- Protection of biodiversity
- Sustainable use and protection of water and maritime resources
- Transition to a circular economy, avoidance of waste, and recycling
- The avoidance and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

Social affairs

- Compliance with recognized labor law standards (no child and forced labor, no discrimination)
- Compliance with employment safety and health protection
- Appropriate remuneration, fair working conditions, diversity, and training and development opportunities
- Trade union rights and freedom of assembly
- Guarantee of adequate product safety, including health protection
- Application of the same requirements to entities in the supply chain
- Inclusive projects or consideration of the interests of communities and social minorities

Corporate Governance

- Tax honesty
- Anti-corruption measures
- Sustainability management by the board
- Board remuneration based on sustainability criteria
- The facilitation of whistle-blowing

- Employee rights guarantees
- Data protection guarantees

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

DILUTION ADJUSTMENTS: For each Fund except the Money Market Funds, 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 NAV per Share of a Fund when there are net inflows and decrease the NAV per Share of a Fund when there are net outflows. The NAV 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 NAV 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 NAV 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.

CYBER SECURITY RISKS: With the increased use of technologies such as the Internet and other electronic media and technology to conduct business, the Company, each Fund and the Company's service providers and their respective operations are is susceptible to operational, information security and related risks including cyber security attacks or incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems, networks or devices (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Cyber security failures or breaches by affecting the Company, a Fund and/or the Company's service providers, and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, shutting down, disabling, slowing or otherwise disrupting operations, business process or website access functionality, interference with a Fund's ability to calculate its NAV, impediments to trading, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, the loss of propriety information, suffer data corruption. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. Similar adverse consequences could result from cyber security attacks, failures or breaches affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Fund shareholders) and other parties. In addition, substantial costs may be incurred in order to try to prevent any cyber incidents in the future.

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, (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, and (viii) other operating expenses. Other operating expenses may include, but are not limited to, fees payable to companies of Franklin Templeton Investments 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 services, management and performance fees.

Each Director who is not an employee of a Franklin Templeton Investments company shall be entitled to receive fees by way of remuneration for his or her services at a rate to be determined from time to time by the Directors, provided that the annual fees paid to each Director shall not exceed Euro 200,000. The foregoing limit shall not be increased without Shareholders' prior approval. In addition, each Director shall be entitled to reimbursement for any out-of-pocket expenses.

At the discretion of the Directors, the Distributing Plus (e) and Distributing Plus (u) 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:

MANAGEMENT FEES: Pursuant to the Management Agreement, the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its investment management and distribution services, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Management Fees"). The Manager shall also be entitled to receive a supplemental fee out of the assets of the Class T Shares offered by certain Funds for distributing these Class T Shares (the "Annual Supplemental Distribution Fee"). Pursuant to that Management Agreement, the Manager shall also be entitled to receive a shareholder services fee for its shareholder services as set out below under "Shareholder Services Fees". The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

The Supplements indicate the maximum Management Fee and Shareholder Services Fee for each Share Class (expressed as a percentage of the relevant Fund's NAV attributable to such Share Class). There are no Management Fees payable by the Funds with respect to the BW LM Share Classes and LM Share Classes. Investors in the BW LM Share Classes and/or LM Share Classes may include clients of the Manager, Investment Managers, the Sub-Investment Managers or their affiliates, and the Manager, 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 BW LM Share Classes and LM Share Classes.

For certain Share Classes of certain Funds, the Manager may be entitled to receive a fee depending on the performance of the Share Classes. Such fees are called "performance fees" – more information is provided in the Supplements for Funds offering such Share Classes.

COMPENSATION OF INVESTMENT MANAGERS AND SUB-INVESTMENT MANAGERS: Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include the Performance Fee).

COMPENSATION OF DISTRIBUTORS: The Manager and the Company have entered into a Master Distribution Agreement with LMIS under which the Manager has delegated to LMIS certain responsibilities associated with marketing and distributing the Funds. The Manager shall pay LMIS a portion of the Management Fees and/or the Annual Supplemental Distribution Fee as agreed between the parties from time to time (the "distribution fee"). In turn, LMIS has entered into a Distribution Agreement with LMI Europe under which LMIS has delegated to LMI Europe certain responsibilities associated with marketing and distributing the Funds. LMIS shall pay to LMI Europe a portion of its distribution fee as agreed between the parties from time to time. Additionally, LMI Europe has entered into separate Distribution Agreements with LMAMHK and Legg Mason Asset

Management Singapore Pte. Limited and a master agent agreement with 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. LMI Europe shall pay to these Distributors a portion of its distribution fee as agreed between the parties from time to time. The Manager has also appointed FT Luxembourg as an additional Distributor.

The Manager and the Distributors may appoint one or more Dealers to serve as dealers of the Funds and assist them with marketing and distributing the Funds. The Manager and 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 Manager and 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 Manager and 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 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: Pursuant to the Management Agreement, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Funds for its services, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Shareholder Services Fees"). The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each Dealing Day. Under the Master Shareholder Servicing Agreement between the Manager, the Company and LMIS, LMIS shall be entitled to receive from the Manager a shareholder services fee from certain of the Share Classes for their services as shareholder servicing agent. The relevant Supplement for each Fund shows the maximum annual shareholder services fees paid by each Share Class.

The Manager, LMIS and the Franklin Templeton Investments entities appointed by LMIS may compensate out of the shareholder services fees or other resources one or more selling or shareholder servicing agents that provide shareholder services to certain Shareholders, including selling agents that have been 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.

DEPOSITARY FEE: The Depositary is entitled to receive from each Fund a depositary fee in the amount set out below. The Company shall pay the Depositary this depositary fee for and on behalf of the Funds.

The combined administration and depositary fee will not exceed 0.15% per annum of the NAV of each Fund or such other fee as may be agreed in writing between the Administrator, the Depositary and the Funds and notified to Shareholders. The Administrator and Depositary 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 Depositary for other out-of-pocket expenses. The Company shall also reimburse the Depositary 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. Where the Currency Administrator has been appointed to provide hedging administration services for particular Funds to hedge exposure to various currencies, the Currency Administrator is entitled to receive fees for such services which shall be at prevailing commercial rates.

COLLATERAL MANAGEMENT FEE: For all Funds offering Hedged Share Classes, the Collateral Manager is entitled to receive fees for its management of the collateral that may be obliged to be posted by the Funds or by their counterparties to the forward currency exchange contracts through which currency hedging is implemented for such Hedged Share Classes. The fees for such services shall not exceed GBP 340 per month for each Fund, and shall be charged only to the relevant Hedged Share Classes.

INITIAL CHARGE AND OTHER FEES OR EXPENSES: Investors in A Share Classes (excepting the Grandfathered Share Classes) and D Share Classes may be required to pay a Distributor or Dealer an initial charge of up to 5%. Investors in E Share Classes may be required to pay a Distributor or Dealer an initial charge of up to 2.5%. 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 paying agents and local representative agents 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 relevant Supplement for more information.

ADMINISTRATION OF THE COMPANY

DETERMINATION OF NET ASSET VALUE

The NAV for each Fund shall be expressed in its respective Base Currency as set out in the relevant Supplement. The Administrator shall determine the NAV per Share for each Share Class of each Fund on each Dealing Day as at the Valuation Point in accordance with the Articles of Association and by reference to the latest available mid prices (for bonds and equities) on the relevant market on the Dealing Day. The NAV 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 NAV of each Share Class shall be determined by calculating the amount of the NAV of the Fund attributable to that Share Class. The amount of the NAV 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 NAV 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 NAV of the Fund accordingly. The NAV per Share of a Share Class shall be calculated by dividing the NAV 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 NAV 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 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 mid 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 Depositary 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 Depositary 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 Depositary. 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 Money Market Funds, in calculating the NAV per Share for each Fund on any Dealing Day, the Company may, at its discretion, adjust the NAV 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 NAV (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 NAV per Share. Where there are net outflows from a Fund, the dilution adjustment will decrease the NAV per Share. The NAV 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.

Specific liquidity management procedures apply to the Money Market Funds. They are set out in each Money Market Fund's Supplement.

Valuation of Money Market Funds

The NAV of the Money Market Funds is calculated daily as follows:

- using the mark-to-market[3] method whenever possible; or
- using the mark-to-model[4] where the mark-to-market method is not possible or the market is not of sufficient quality.

In addition, the assets of short-term public debt constant NAV (CNAV) Money Market Funds are valued using the amortised cost method[5]. The assets of low volatility NAV (LVNAV) Money Market Funds having a residual maturity of up to 75 days are also valued using the amortised cost method. If the valuation of an asset of an LVNAV Money Market Fund with the amortised cost method deviates by more than 0.10% from its valuation using the mark-to-market method or mark-to-model method, the price of that asset will be valued using one of the two latter methods.

The Directors monitor the use of the amortised cost method of valuation to ensure that this method continues to be in the best interests of the Shareholders and provides a fair valuation of a public debt CNAV or LVNAV Money Market Fund's assets. There may be periods during which the value of an asset determined under the amortised cost method is higher or lower than the price which the relevant Fund would receive if the asset 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.

For each public debt CNAV Money Market Fund and LVNAV Money Market Fund, the Administrator reviews daily any discrepancies between the value of the Fund's assets calculated using the amortised cost and the value calculated using the mark-

[3] "Mark-to-market" means the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices or quotes from several independent reputable brokers. When using mark-to-market, the assets of the Money Market Funds shall be valued at the more prudent side of bid and offer unless the assets can be closed out at mid-market.

[4] "Mark-to-model" means any valuation which is benchmarked, extrapolated or otherwise calculated from one or more market input.

[5] "Amortised cost method" means a valuation method that takes the acquisition cost of an asset and adjusts that value for amortisation of premiums or discounts until maturity.

to-market or mark-to-model method. In the event of a discrepancy, the Administrator will apply the following escalation procedure:

- a deviation by more than 0.1% will be escalated to the Directors and the Investment Manager;
- a deviation by more than 0.2% will be escalated to the Directors, the Investment Manager and the Depositary;
- a deviation by more than 0.3% will be escalated to the Directors, the Investment Manager and the Depositary and will be reviewed daily.

These daily reviews and any engagement of the escalation procedures will be documented.

SUBSCRIPTION PRICE

Following the relevant Initial Offer Period, the subscription price per Share for all Share Classes shall be the NAV per Share next determined plus, in the case of any of the A Share Classes (excluding the Grandfathered Share Classes) and D Share Classes, an initial charge of up to 5%, and in the case of any of the E Share Classes, an initial charge of up to 2.5%. The initial charge shall be payable to the Distributors or such person as they may direct, including Dealers. For any Fund except the Money Market Funds, on any Dealing Day a dilution adjustment may be made, which will be reflected in the NAV 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 AND INITIAL OFFER PRICES

The minimum subscription amounts are set out in Schedule IX of this Prospectus.

	Share Classes (as listed in the Supplement for each Fund)	Currencies (as listed in the Supplement for each Fund)	Initial offer price per Share (in units of the relevant currency)
Legg Mason Western Asset US Government Liquidity Fund	Distributing	US$	1
	Accumulating	US$	100
Legg Mason ClearBridge Infrastructure Value Fund **(The sub-fund's Dividend may be paid out of capital.) (Before the name change took effect on 29 June 2020, the sub-fund name was Legg Mason RARE Infrastructure Value Fund)**	All	All (except JPY and SGD)	10
		JPY and HUF	1,000
		SGD	1
All other Funds	All	All (except JPY, SGD, KRW, BRL and ZAR)	100
		JPY, KRW and HUF	10,000
		SGD	1
		BRL	100 (US$ equivalent)
		ZAR and CZK	1,000

The Company may decide to extend the Initial Offer Period of a Share Class and leave it open until a sufficient number of Shares have been subscribed for to allow for efficient management of the Share Class. Any extension of the Initial Offer Period will be notified to the Central Bank where required.

SUBSCRIPTION PROCEDURES

Existing and prospective Shareholders may place orders to purchase Shares of the Funds up to the Dealing Deadline on any Dealing Day. Orders received by the Funds or a Dealer prior to the Dealing Deadline 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 Dealing Deadline

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 Administrator, through Euroclear or through a Dealer. Certain Dealers may impose a deadline for receipt of orders that is earlier than the Dealing Deadline.

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 Dealing Deadline) on the relevant Dealing Day subject to final acceptance by the Administrator. Subscription orders received by a Dealer prior to the Dealing Deadline 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 Dealing Deadline. Orders received by a Dealer after the Dealing Deadline on a Dealing Day shall be dealt with at the subscription price calculated on the next succeeding Dealing Day.

Dealers in Europe who trade via platforms and who do not have a contractual arrangement with a Distributor or other contractual nexus to a Distributor are deemed through their dealing with the Company to have accepted the platform terms of business that are located at http://services.leggmason.com/globalmdl/documents/D18000/D18248-terms-of-business-platform-users.pdf, as may be amended from time to time. Such Dealers should check the website from time to time for the current terms of business that apply to them.

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 Dealing Deadline 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 Dealing Deadline 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 Dealing Deadline 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 53 914 9999 or via facsimile at +353 53 914 9710.

ORDER ACCEPTANCE: The Company 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 Company reserves 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 Company 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. 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 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 NAV in exchange for securities which a Fund may acquire in accordance with its investment objectives and policies 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 Data Protection Legislation.

The following indicates the purposes for which investors' personal data may be used by the Company and the legal bases for such uses:

- to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis as required for the performance of the contract between the Company and the investor and to comply with legal and regulatory requirements;
- to carry out statistical analysis (including data profiling) and market research in the Company's legitimate business interest;
- for any other specific purposes where the investor has given specific consent. Such consent may be subsequently withdrawn by the investor at any time, without affecting the lawfulness of processing based on consent before its withdrawal;
- to comply with legal and regulatory obligations applicable to the investor and/or the Company from time to time, including applicable anti-money laundering and counter terrorist legislation. In particular, in order to comply with the Common Reporting Standard (as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders' personal data (including financial information) may be shared with the Irish tax authorities and the Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; or
- 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 as required for the performance of the contract between the Company and the investor or as needed in the Company's legitimate business interests.

Investors' personal data may be disclosed by the Company to its delegates and service providers (including the Manager, Investment Managers, Sub-Investment Managers, Distributors, Dealers, Shareholder Servicing Agents, the Administrator and the Depositary), its duly authorised agents and any of its respective related, associated or affiliated companies, professional advisors, regulatory bodies, auditors and technology providers for the same purpose(s).

Investors' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company will ensure that such processing of such personal data complies with Data Protection Legislation and, in particular, that appropriate measures are in place, such as entering into Model Contractual Clauses (as published by the European Commission) or ensuring that the recipient is Privacy Shield certified, if appropriate. If investors require more information on the means of transfer of their data or a copy of the relevant safeguards, please contact the Administrator, by email at legg.mason@bnymellon.com, or by phone at +353 53 914 9999.

Pursuant to the Data Protection Legislation, investors have several rights which they may exercise in respect of their personal data, namely:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in the personal data held by the Company;
- the right to erase the personal data held by the Company;
- the right to data portability of the personal data held by the Company; and
- the right to request restriction of the processing of the personal data held by the Company.

In addition, investors have the right to object to processing of personal data by the Company.

The above rights will be exercisable by investors subject to limitations as provided for in the Data Protection Legislation. Investors may make a request to the Company to exercise these rights by contacting the Administrator, by email at legg.mason@bnymellon.com, or by phone at +353 53 914 9999.

Please note that investors' personal data will be retained by the Company for the duration of their investment and otherwise in accordance with the Company's legal obligations including, but not limited to, the Company's record retention policy.

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. Note that investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they believe that the processing of their data has been unlawful.

Additionally, by signing the application 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.

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

Unless otherwise provided in the relevant Supplement, Shareholders may place orders to redeem Shares of the Funds up to the Dealing Deadline on each Dealing Day with the Administrator or with Dealers. Redemption orders received by the Administrator or a Dealer, as applicable, by the Dealing Deadline on a Dealing Day shall be dealt with at the applicable NAV per Share next determined by the Administrator on such Dealing Day. Redemption orders received by the Administrator or a Dealer, as applicable, after the Dealing Deadline on a Dealing Day shall be dealt with at the applicable NAV 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 Dealing Deadline. 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; and
(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 Dealing Deadline 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% 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 Depositary. 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% of the Shares in issue in respect of any Fund, the Company may elect to restrict the total number of Shares redeemed on that Dealing Day to 10% of the outstanding Shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent Dealing Day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the Shares to which the original request related have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following Dealing Days so as to give effect to the above limitation.

CONTINGENT DEFERRED SALES CHARGES

Class B Shares

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 NAV 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[1] 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

[1] With regard to the Shareholders who received their Shares as a result of their ownership of units in certain non-Irish funds managed by 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 NAV 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 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"). The amount of CDSC payable in respect of the Legg Mason Western Asset Emerging Markets Total Return Bond Fund **(This sub-fund may have a certain portion of investment in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.)**, Legg Mason Western Asset Global High Yield Fund **(This sub-fund invests mainly in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.)** and

Legg Mason Western Asset US Core Plus Bond Fund **(The sub-fund's Dividend may be paid out of capital.)** 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 Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason QS MV European Equity Growth and Income Fund **(The sub-fund's Dividend may be paid out of capital.)** 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 NAV 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 NAV 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 NAV 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 exchanges 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 NAV 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 NAV 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%, 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 Government Liquidity Fund.

Class T Shares

A CDSC may be imposed on a redemption proceeds paid to a Shareholder that redeems Class T Shares within the first three years after the Shareholder's purchase of such Class T Shares, if the redemption causes the NAV of the redeeming Shareholder's Class T Share account for the Fund to fall below the amount of all the Shareholder's Purchase Payments of such Fund made during the three years immediately preceding such redemption request. The amount of the CDSC that will be imposed on redemption on Class T Shares will depend upon the number of years since the Shareholder made the Purchase Payment from which an amount is being redeemed. The table below shows the rates of the CDSC applicable with respect to a redemption of Class T Shares:

Year since Purchase Payment was made	**CDSC for Class T Shares**
First	3.0%
Second	2.0%
Third	1.0%

The CDSC on Class T Shares is calculated by multiplying the applicable CDSC percentage rate by the lower of the NAV of the Class T Shares at the time of purchase or at the time of redemption. Thus, a CDSC will not be imposed on appreciation in the NAV of Class T Shares above the Purchase Payments made during the three 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.

Three years after the date of settlement of the purchase of Class T Shares, such Class T Shares will convert automatically to Class A Shares based on the relative NAV per Share of each Share Class. Each such conversion will be to the corresponding Share Class – for example, Class T US$ Distributing (D) Shares will convert to Class A US$ Distributing (D) Shares. In addition, a certain percentage of Class T Shares that have been acquired by Shareholders through the reinvestment of dividends and distributions ("Class T 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 T Shares in the relevant Fund being converted at that time to the total number of outstanding Class T Shares (other than Class T 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.

Waivers of CDSCs

The Manager and each Distributor or relevant Dealer is authorised, but not obliged, to waive the payment of a CDSC on redemptions of Shares of any Share Class upon the death or disability of a Shareholder.

The Manager and each Distributor 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 if 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 provides 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 Share Classes. Subject to certain conditions described below, a Shareholder may exchange Shares of a certain Share Class of a Fund into another Share Class 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, Shareholders holding Class A Shares may exchange such Shares only for Class A Shares of a different type (such as Class A Shares having a different currency or distribution frequency) of the same or another Fund. Shares of Share Classes with "(PF)" in the name may only be exchanged for Shares of Share Classes that also have "(PF)" in the name, and Shares of Share Classes without "(PF)" in the name may only be exchanged for Shares of Share Classes that also do not have "(PF)" in the name.

The period of ownership for purposes of calculating the CDSC payable on Class B, Class C Shares or Class T Shares of another fund, if any, upon a redemption, shall be deemed to commence on the date the Shareholder acquired the Class B, Class C or Class T Shares in the initial Fund before the exchange.

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.

Shareholders may also exchange Shares of a Fund (the "Original Fund") for Shares of another Fund (the "Acquired Fund") with the same or a different Dealing Deadline. Where the Funds have different Dealing Deadlines, if an exchange order is received prior to the Dealing Deadline for the Original Fund and the Dealing Deadline for the Acquired Fund for the relevant Dealing Day, then the exchange will be processed on that Dealing Day. If, however, the exchange order is received after the Dealing Deadline

for the Original Fund and/or the Acquired Fund for the relevant Dealing Day, then the exchange order will be processed on the next day that is a Dealing Day for both the Original Fund and the Acquired Fund, and will be processed at the NAV on such subsequent Dealing Day.

Notwithstanding the above, the Distributors may permit, in their discretion, exchanges from one Share Class into another Share Class with a different letter designation. Prior approval of the Company is required prior to any exchange of Shares where either Share Class involved is denominated in BRL.

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

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 a Dealer by the Dealing Deadline 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 Dealing Deadline. Orders to exchange Shares received by the Administrator or an authorised Dealer after the Dealing Deadline 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 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.

UMBRELLA CASH ACCOUNTS

Cash accounts arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of new requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations 2015. The following is a description of how such cash accounts arrangements operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead are subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders (together, "Investor Monies") will be held in a single Umbrella Cash Account in respect of a particular currency. The assets in the Umbrella Cash Account are assets of the Company (for the relevant Fund).

If subscription monies are received by a Fund in advance of the issue of Shares (which occurs on the relevant Dealing Day), then such monies will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in the Umbrella Cash Account, and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the "Risk Factors" section herein.

PUBLICATION OF THE PRICE OF THE SHARES

Except where the determination of the NAV for a Fund has been suspended, in the circumstances described below, the NAV 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 NAV per Share in respect of each Dealing Day shall be published on the following website: www.leggmason.com/fund-prices. Such published information shall relate to the NAV 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 NAV. 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 due within the period of time set out in the relevant Supplement. Payment is usually made in currency of the relevant Share Class (other than for BRL denominated Share Classes where settlement and dealing will normally be in US$) 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. There will be no interest payable to Shareholders who make payment for subscriptions for Shares earlier than the deadline for such payment.

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 the period of time set out in the relevant Supplement. 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

Unless otherwise provided in the relevant Supplement, the Company may temporarily suspend the determination of the NAV 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.

The Company will notify any suspension to the Central Bank immediately within the same Business Day. If the suspension is likely to continue for more than fourteen days, the Company will inform the persons likely to be affected. The Company will take all reasonable steps to bring any suspension to an end as soon as practicable. The Company may elect to treat the first Business Day after a suspension 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 Constitution. The Directors have delegated certain functions to the Manager, the Investment Managers, 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. None of the Directors is an executive director. The address of the Directors is the registered office of the Company.

JOSEPH CARRIER (US) is the Chief Risk Officer and Chief Audit Executive for Legg Mason. Mr Carrier is also a Director of each of the Legg Mason Irish Domiciled Funds. Prior to joining Legg Mason, he was Vice President and Division Head of Investment Operations at T. Rowe Price and Treasurer and Principal Financial Officer of the T. Rowe Price Mutual Funds. Before joining T. Rowe Price, he served as the Industry Chairman for Coopers & Lybrand's Investment Management practice in the United States. He has also served as Assistant Chief Accountant in the Division of Investment Management with the SEC. Mr. Carrier is the Chairman of the Investment Company Institute's Risk Management Committee, a former member of the Investment Companies Expert Panel of the AICPA, and the immediate past chair of the Accounting\Treasurer's Committee of the Investment Company Institute. He was also a member of the AICPA's Investment Companies Committee from 1994-1997 and a contributing author to the Audit and Accounting Guide for Investment Companies.

FIONNUALA DORIS (Irish) is an Assistant Professor of Accounting in the School of Business in Maynooth University, Ireland. Prior to joining Maynooth University, Ms. Doris was Financial Controller and Company Secretary of Temple Bar Properties Ltd, Dublin from 1999 to 2001. She trained with PricewaterhouseCoopers, Dublin from 1993 to 1996 and worked as an Audit Manager in their Asset Management group until 1999 where she specialised in the audit of UCITS funds. Ms. Doris is also a Director of each of the Legg Mason Irish Domiciled Funds. Ms. Doris holds a BA (Hons) in Economics from University College Dublin (1992), a Postgraduate Diploma in Accounting from Dublin City University (1993) and is a Fellow of the Institute of Chartered Accountants in Ireland.

William Jackson (UK) is Chief Administration Officer for Technology & Operations at Franklin Templeton. He is a director of a number of Franklin Templeton corporate entities, including the Manager, and fund entities based in the UK and Luxembourg.

Mr Jackson joined Franklin Templeton in 1999 as Head of European Fund Accounting and progressed to Head of International Fund Accounting in 2002. From 2005 to 2008, he was Managing Director for Franklin Templeton International Services in Luxembourg and from 2011 to 2013 Mr Jackson was President of Franklin Templeton International Services based in Hyderabad. Prior to joining Franklin Templeton, Mr Jackson spent nine years with Fleming Asset Management in Edinburgh and Luxembourg. Mr Jackson earned his degree in industrial chemistry from Paisley College and is a member of The Chartered Institute of Management Accountants.

JOSEPH KEANE (Irish) provides consultancy services to the mutual and hedge fund industry and acts as an independent director to fund companies. Mr. Keane is also a Director of each of the Legg Mason Irish Domiciled Funds. 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 forty years' experience in investment funds' management and administration, banking and public accounting.

JOSEPH LAROCQUE (US) provides US tax consultancy services on behalf of Towson Tax and Consulting in Towson, Maryland, USA. Mr. LaRocque is also a Director of each of the Legg Mason Irish Domiciled Funds. He is the Chairman of the Board and a former Managing Director in charge of Affiliate Strategic Initiatives at Legg Mason. Mr. LaRocque worked for Legg Mason from 2001 until July 2019. He is a Certified Public Accountant and from 1991 to 2001 was employed by PricewaterhouseCoopers in Boston, Massachusetts, Dublin, Ireland and Baltimore, Maryland in several capacities, most recently as a Senior Manager in their global financial services practice.

JASPAL SAGGER (UK) is the Head of Global Product Strategy and Development for Legg Mason Global Asset Management responsible for product-related activities globally. Mr. Sagger joined Legg Mason in February 2014, as Head of International Product Strategy, and assumed the role of Head of International Product in January 2016. Mr. Sagger is also a Director of each of the Legg Mason Irish Domiciled Funds. Previously, Mr. Sagger was Head of Product, EMEA and Head of Product Strategy at HSBC Global Asset Management, and was a member of the HSBC Asset Management's European Executive Committee. He has a BA (Hons) in Business Studies and a Masters in International Banking and Finance from the London Metropolitan University.

JANE TRUST (US) is a Senior Managing Director at Legg Mason. She acts as the Trustee, President and Chief Executive Officer of Legg Mason-sponsored funds domiciled in the US. Ms. Trust is also a Director of each of the Legg Mason Irish Domiciled Funds. She has worked at various roles in Legg Mason companies for over 25 years, including senior investment roles within Legg Mason Capital Management ("LMCM") and Legg Mason Investment Counsel ("LMIC"). Ms. Trust was an Institutional Portfolio Manager for LMCM, managing accounts on behalf of sovereign wealth funds, pension plans, public funds and mutual funds. At LMIC, Ms. Trust was Head of Investments, supervising a team of equity and fixed income portfolio managers and overseeing the firm's trading desk. Ms. Trust received an AB in Engineering Sciences from Dartmouth College and a Master of Administrative Science in Finance from The Johns Hopkins University. She is a CFA® charterholder.

The Company Secretary is Bradwell Limited having its registered office at Ten Earlsfort Terrace, Dublin 2, Ireland.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for the retirement and re-election 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% 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 Managers.

THE MANAGER

The Company has appointed Franklin Templeton International Services S.à r.l. (the "Manager") to manage the Company pursuant to the Management Agreement as transferred to Franklin Templeton International Services S.à r.l. by operation of law following the merger of Legg Mason Investments (Ireland) Limited into Franklin Templeton International Services S.à r.l. The Manager is organised under the laws of Luxembourg and authorised and regulated by the Commission de Surveillance du Secteur Financier. It is a part of Franklin Templeton Investments. Franklin Templeton Investments provides investment management and advisory services to a worldwide client base.

The directors of the Manager are Craig Blair, Bérengère Blaszczyk, Paul Brady, Paul Collins, William Jackson, and Gwen Shaneyfelt.

Craig Blair is a conducting officer and director of the Manager. Mr Blair joined Franklin Templeton in 2004 where he held a number of roles within the organisation in fund administration. Mr Blair holds an MBA from Manchester Business School, is a Member of the Chartered Institute of Management Accountants and holds a Law degree from Leicester University.

Berengere Blaszczyk is Head of Distribution France-Benelux at Franklin Templeton, manager of the Belgium and Dutch branches of FTIS S.à r.l. and Conducting Officer of Franklin Templeton France SA. Ms Blaszczyk joined Franklin Templeton in 2002 where she held a number of roles within the organisation, in marketing and communications, investor education, sales and sales support management. She started her career in asset management in 2000, after obtaining a BA in Business administration and international affairs from HEC Liège.

Paul Brady is Operations Director of Franklin Templeton Global Investors Limited, Edinburgh Partners Ltd. and the Manager, which are subsidiaries of Franklin Resources Inc. Mr. Brady has specific responsibilities for the International Transfer Agent, which includes service and operations in 15 locations worldwide. He is also responsible for all UK operations from a regulatory and oversight perspective. He is based in London, UK. Mr. Brady joined Franklin Templeton in 2001 to lead the international transfer agent. Prior to joining Franklin Templeton , Mr. Brady worked for The Bank of New York based in London and Edinburgh. He worked for this company and its predecessor organisations for 15 years gaining extensive mutual fund experience in operations, client service, product development and systems development. His final position was vice president of operations and service responsible for the Bank of New York's mutual fund administration business in Edinburgh, Scotland.

Paul Collins is Head of Equity Trading EMEA for Franklin Templeton Investments based in Edinburgh, Scotland. Mr Collins has been with Franklin Templeton since 2003 and manages a team of 11 Traders in Edinburgh and Dubai. Mr Collins began his career with Baillie Gifford & Co in 1991 before moving to Aegon Asset Management in 1997.

William Jackson is also a Director of the Fund (see director biography above).

Gwen Shaneyfelt is responsible for global corporate accounting, accounting policy, financial reporting, taxation and transfer pricing for Franklin Templeton Investments. Mrs. Shaneyfelt has devoted her career to the financial services industry and has spent more than 20 years in the investment management industry. From 2006 through 2011, she served as chairman of the ICI Tax and Advisor/Distributor Tax committees.Prior to joining Franklin Templeton, Mrs. Shaneyfelt was Executive Director of Tax at Morgan Stanley Investment Management where she was responsible for all corporate and fund tax matters for the Investment Management Division. In addition to Morgan Stanley, Mrs. Shaneyfelt's investment services career includes senior tax positions at Van Kampen Investments and KPMG Peat Marwick where she was Senior Tax Manager. Mrs. Shaneyfelt holds a BS in Accountancy from Northern Illinois University. She is an Illinois Certified Public Accountant in the State of Illinois.

The Management Agreement provides that the Manager shall be responsible for investment management, administration and distribution. The 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 Manager or any of its employees in the performance of its duties and obligations. The Manager will not be liable to the Company for losses arising from (i) the instructions or information provided by the Company, Depositary or any other agent of the Company to the Manager, or (ii) the acts or omissions of any other person that was not appointed as a delegate by the Manager. The Company agrees to indemnify the Manager and keep it indemnified from and against all liability, loss, damage or cost arising from the breach of the Management Agreement by the Company, except in the case of negligence, willful misfeasance, bad faith or reckless disregard by the Manager of its duties. The appointment of the Manager shall continue in full force and effect unless and until terminated at any time by either party giving 90 days' written notice to the other party. Either party shall be entitled to terminate the Management Agreement immediately in the event of the insolvency of the other party, the inability of the other party to perform its obligations under applicable law, the material breach by the other party of the Management Agreement not cured within 30 days.

THE INVESTMENT MANAGERS AND SUB-INVESTMENT MANAGERS

The Company, under the Management Agreement, authorises the Manager at its own costs and expenses to engage one or more investment managers to act as investment manager to the Funds, provided the appointments of such investment managers are in accordance with the requirements of the Central Bank Rules. Under the terms of the Management Agreement, the Manager, in such instances, shall remain responsible to the Company and the Funds for the performance of its obligations under the Management Agreement. The Manager, pursuant to its 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 investment managers to manage the Funds, including the investment managers identified below. Disclosure of any investment managers, other than those identified below, appointed by the Manager will be provided to Shareholders upon request and details thereof will be disclosed in

the periodic reports to Shareholders. Under the Investment Management Agreements, each of the following investment managers is authorised at its own costs and expenses to engage one or more sub-investment managers or advisers for the purposes of assisting it with carrying out its duties and responsibilities as investment managers, provided that the appointment of such other sub-investment managers is in accordance with the requirements of the Central Bank Rules. Under the terms of the Investment Management Agreements, the Investment Managers, in such instances, shall remain responsible to the Manager for the performance of their obligations under such agreements. Disclosure of any sub-investment managers/advisers appointed by the Investment Managers (and not otherwise disclosed below) will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders.

WESTERN ASSET MANAGEMENT COMPANY LIMITED: The Manager, pursuant to an Investment Management Agreement dated 22 March 2019, has appointed Western Asset Management Company Limited ("Western Asset UK") to serve as Investment Manager of certain Funds as detailed under the "Investment Manager" section in the relevant Supplement. Western Asset UK is part of Franklin Templeton Investments, and is organised under the laws of England and Wales. Western Asset UK 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 Conduct Authority of the United Kingdom. Western Asset UK 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$443.9 billion as of 31 March 2020.

WESTERN ASSET MANAGEMENT COMPANY, LLC: Western Asset UK, pursuant to a Sub-Investment Management Agreement dated 22 March 2019, has appointed Western Asset Management Company, LLC to serve as a Sub-Investment Manager of certain Funds as detailed under the "Sub-Investment Managers" section in the relevant Supplement. Western Asset Management Company, LLC is a part of Franklin Templeton Investments 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: Western Asset UK, pursuant to a Sub-Investment Management Agreement dated 22 March 2019, has appointed Western Asset Management Company Distribuidora de Titulos e Valores Mobiliários Limitada to serve as a Sub-Investment Manager of certain Funds as detailed under the "Sub-Investment Managers" section in the relevant Supplement. 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 part of Franklin Templeton Investments.

WESTERN ASSET MANAGEMENT COMPANY PTE. LTD.: Western Asset UK, pursuant to a Sub-Investment Management Agreement dated 22 March 2019, has appointed Western Asset Management Company Pte. Ltd. to serve as a Sub-Investment Manager of certain Funds as detailed under the "Sub-Investment Managers" section in the relevant Supplement. Western Asset Management Company Pte. Ltd. is organised under the laws of Singapore and is a part of Franklin Templeton Investments. Western Asset Management Company Pte. Ltd. holds a capital markets licence with the Monetary Authority of Singapore.

WESTERN ASSET MANAGEMENT COMPANY LTD: Western Asset UK, pursuant to a Sub-Investment Management Agreement dated 22 March 2019, has appointed Western Asset Management Company Ltd to serve as a Sub-Investment Manager of certain Funds as detailed under the "Sub-Investment Managers" section in the relevant Supplement. 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.

WESTERN ASSET MANAGEMENT COMPANY PTY LIMITED: Western Asset UK, pursuant to a Sub-Investment Management Agreement dated 22 March 2019, has appointed Western Asset Management Company Pty Limited to serve as a Sub-Investment Manager of certain Funds as detailed under the "Sub-Investment Managers" section in the relevant Supplement. Western Asset Management Company Pty Limited is organised under the laws of Australia and is regulated by the Australian Securities & Investments Commission. Western Asset Management Company Pty Limited is a part of Franklin Templeton Investments.

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC: The Manager, pursuant to an Investment Management Agreement dated 22 March 2019, has appointed Brandywine Global Investment Management, LLC ("Brandywine") to serve as the Investment Manager of certain Funds as detailed under the "Investment Manager" section in the relevant Supplement. Brandywine is organised under the laws of the State of Delaware, USA. It is a part of Franklin Templeton Investments. 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$60.2 billion as of 31 March 2020.

ROYCE & ASSOCIATES, LP (trading under the name Royce Investments Partners): The Manager, pursuant to an Investment Management Agreement dated 22 March 2019, has appointed Royce & Associates, LP (trading under the name Royce Investments Partners) ("Royce") to serve as the Investment Manager of certain Funds as detailed under the "Investment Manager" section in the relevant Supplement. Royce is a part of Franklin Templeton Investments 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 31 March 2020, Royce had approximately US$9 billion of assets under management.

QS INVESTORS, LLC: The Manager, pursuant to a Sub-Investment Management Agreement dated 22 March 2019, has appointed QS Investors, LLC ("QS Investors") to serve as the Investment Manager of certain Funds as detailed under the "Investment Manager" section in the relevant Supplement. QS Investors was founded in 2010 and is a part of Franklin Templeton Investments. QS Investors is incorporated under the laws of the State of Delaware, USA and is registered as an investment adviser with the SEC under the Advisers Act. As of 31 March 2020, QS Investors had assets under management equal to approximately US$9.8 billion.

CLEARBRIDGE INVESTMENTS, LLC: The Manager, pursuant to an Investment Management Agreement dated 22 March 2019, has appointed ClearBridge Investments, LLC to serve as the Investment Manager of certain Funds as detailed under the "Investment Manager" section in the relevant Supplement. 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 part of Franklin Templeton Investments. As of 31 March 2020, ClearBridge Investments, LLC had approximately US$120.3 billion of assets under management.

LEGG MASON ASSET MANAGEMENT AUSTRALIA LIMITED (trading under the name "Martin Currie Australia"): The Manager, pursuant to an Investment Management Agreement dated 22 March 2019, has appointed Legg Mason Asset Management Australia Limited ("Martin Currie Australia") to serve as the Investment Manager of certain Funds as detailed under the "Investment Manager" section in the relevant Supplement. Martin Currie Australia is organised under the laws of Australia and is regulated by the Australian Securities & Investments Commission. It is a part of Franklin Templeton Investments. As of 31 March 2020, Martin Currie Australia had approximately US$5.3 billion of assets under management.

MARTIN CURRIE INVESTMENT MANAGEMENT LTD: The Manager, pursuant to an Investment Management Agreement dated 22 March 2019, has appointed Martin Currie Investment Management Ltd to serve as the Investment Manager of certain Funds as detailed under the "Investment Manager" section of the relevant Supplement. Martin Currie Investment Management Ltd is a part of Franklin Templeton Investments, organised under the laws of Scotland. Martin Currie Investment Management Ltd is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is registered as an investment adviser with the SEC under the Advisers Act. As of 31 March 2020, Martin Currie Investment Management Limited had assets under management equal to approximately US$6.7 billion.

LEGG MASON ASSET MANAGEMENT SINGAPORE PTE. LIMITED: Martin Currie Investment Management Ltd, pursuant to a Sub-Investment Management Agreement dated 11 March 2016, as amended has appointed Legg Mason Asset Management Singapore Pte. Ltd to serve as a Sub-Investment Manager of certain Funds as detailed under the "Sub-Investment Managers" section of the relevant Supplement. Legg Mason Asset Management Singapore Pte. Ltd was established under the laws of Singapore and is a part of Franklin Templeton Investments. Legg Mason Asset Management Singapore Pte. Ltd is licensed and regulated by the Monetary Authority of Singapore. As of 31 March 2020, Legg Mason Asset Management Singapore Pte. Ltd had assets under management equal to approximately Singapore $ 2.89 billion.

CLEARBRIDGE RARE INFRASTRUCTURE INTERNATIONAL PTY LIMITED: The Manager, pursuant to an Investment Management Agreement dated 22 March 2019, has appointed ClearBridge RARE Infrastructure International Pty Limited to serve as the Investment Manager of certain Funds as detailed in the "Investment Manager" section of the relevant Supplement. ClearBridge RARE Infrastructure International Pty Limited is an Australian public company, limited by shares, incorporated in 2009 and regulated by the Australian Securities & Investment Commission. ClearBridge RARE Infrastructure International Pty Limited is a part of Franklin Templeton Investments. As of 31 March 2020, collectively RARE Infrastructure Limited and its subsidiaries, including ClearBridge RARE Infrastructure International Pty Limited, had approximately US$3.8 billion of assets under management.

THE ADMINISTRATOR

The Company and the Manager have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as the Company's administrator, registrar and transfer agent, pursuant to the Administration Agreement.

The Administrator is a designated activity company limited by shares incorporated in Ireland on 31 May 1994 under registration number 218007. The Administrator's registered office is at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, 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 35 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 asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 June 2019, it had US$35.5 trillion in assets under custody and/or administration.

The Administration Agreement may be terminated by any party on ninety days' notice in writing to the other parties at any time or may be terminated immediately by any party in the event of: (i) another party going into liquidation or involuntary winding up 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) another party failing to remedy a material breach of the Administration Agreement within thirty (30) days of being requested to do so; or (iii) another party being unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; or (iv) where the other party is the Company or the Manager, the authorisation by the Central Bank of the Company or the Manager being revoked; or (v) another 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 DEPOSITARY

The Company and the Manager have appointed The Bank of New York Mellon SA/NV, Dublin Branch as depositary of the Company pursuant to the Depositary Agreement. The Bank of New York Mellon SA/NV is a limited liability company established in Belgium on 30 September 2008. The principal activity of The Bank of New York Mellon SA/NV is asset servicing, which is provided to both third-party and internal clients within The Bank of New York Mellon group. The Bank of New York Mellon SA/NV is regulated and supervised as a significant credit institution by the European Central Bank and the National Bank of Belgium for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority for conduct of business rules. The Depositary is also regulated by certain Irish regulations including the Central Bank for conduct of business rules as well as the Belgian supervision discussed above.

The Bank of New York Mellon SA/NV is a wholly-owned subsidiary of BNY Mellon. The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Central Bank Rules and the Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, *inter alia*, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Articles of Association. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles of Association. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations under the UCITS Regulations.

The Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated certain of its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon. The list of sub-delegates appointed by the Depositary or The Bank of New York Mellon is set out in Schedule VIII hereto. The use of particular sub-delegates will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Company on request.

The Depositary Agreement may be terminated by any party by giving not less than ninety days' written notice to the other parties. The Company and the Manager may terminate the Depositary Agreement forthwith in the event that: (i) the Depositary shall go into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Company which approval shall not be unreasonably withheld, delayed or conditioned) or being unable to pay its debts within the meaning of Section 570 of the Companies Act or in the event of the appointment of a receiver over any of the assets of the Company or if an examiner is appointed to the Company or if some event having an equivalent effect occurs; (ii) the Depositary fails to remedy a material breach of the Depositary Agreement within thirty (30) days of being requested to do so; or (iii) the Depositary is no longer authorised to act as a depositary to a fund authorised under the UCITS Regulations or otherwise under applicable law to carry out its functions pursuant to the Depositary Agreement. The Depositary shall continue in office until a successor is appointed. The Depositary's appointment shall not terminate until revocation of the Company's authorisation by the Central Bank.

THE SHAREHOLDER SERVICING AGENTS

The Manager and the Company have appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out in duties under the agreement, provided that LMIS shall remain responsible to the Manager for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out in duties under the agreement, provided that LMI Europe shall remain responsible to the Manager and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed LMAMHK, Legg Mason Asset Management Singapore Pte. Limited and LMI Taiwan as additional Shareholder Servicing Agents of the Company. LMIS is organised under the laws of the State of Delaware, USA and is registered with the SEC as a broker-dealer. LMAMHK 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. LMI Taiwan is organised under the laws of the Republic of China (Taiwan). The Shareholder Servicing Agents are affiliated with each other because all are part of Franklin Templeton Investments. The terms relating to the appointment of each Shareholder Servicing Agent are set out in the Shareholder Servicing Agreements.

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 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 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 Manager, 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 agrees to indemnify LMIS and keep it indemnified from and against all liability, loss, damage or cost incurred by LMIS, except in the case of negligence, willful misfeasance, bad faith, or reckless disregard of LMIS's 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 Master Distribution Agreement between the Manager, the Company and LMIS, LMIS is authorised to market, promote, offer and arrange for the sale and redemption of Shares of the Company (collectively, "distribution services"). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out in duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank Rules. Under the terms of the Master Distribution Agreement between the Manager, the Company and LMIS, LMIS in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. Accordingly, LMIS has appointed LMI Europe as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more

distributors for the purpose of assisting it with carrying out in duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank Rules. Under the terms of the Distribution Agreement between LMIS and LMI Europe, LMI Europe in such instances shall remain responsible to LMIS for the performance of its obligations under such agreement. LMI Europe, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed LMAMHK, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as additional Distributors of the Funds. The Manager has also appointed FT Luxembourg to provide distribution services.

The terms relating to the appointment of each of these firms as Distributors of the Funds are set forth in the Distribution Agreements. 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 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 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 appointing party agrees to indemnify the relevant Distributor and keep it 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 Distributor, 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 NAV 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). The tax consequences of an investment in Shares of the Company will depend not only on the nature of the Company's operations and the then-applicable tax principles, but also on certain factual determinations which cannot be made at this time. 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 Ireland and/or their country of incorporation, establishment, citizenship, residence or domicile, and in 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.

As a result of changes introduced in the Finance Act 2016, a new regime applies to Irish Real Estate Funds ("IREFs") which imposes a 20% withholding tax on an "IREF taxable event". The changes primarily target non-Irish resident investors. On the basis that the Company does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further herein.

Chargeable Event

Although the Company is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25% to 60%) 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 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 a bargain made at arm's length where no payment is made to the Shareholder, of Shares in a Fund for Shares in another Fund; 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.

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 or a specified company within the meaning of Section 734(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 Asset Management Agency;

(l) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury 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 accordance with Section 739G (2) of the TCA 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, if 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 to an Irish Resident Shareholder who is not an Exempt Irish Resident or from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. 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%.

Deemed Disposals

A deemed disposal of Shares will occur on each and every eighth anniversary of the acquisition of Shares in the Company by Irish Resident Shareholders who are not Exempt Irish Residents. The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by Shareholders who are Irish Resident and who are not Exempt Irish Residents, is 10% or more of the Net Asset Value of a 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 obligated to account for the tax arising 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 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 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability 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% (or 41% 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% 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% should be available.

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 or who 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) will be liable to account for income tax or corporation tax, as the case may be, on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

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, if the Company receives any repayment of withholding tax suffered, the NAV 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 or other body corporate 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.

Individual Investors

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.

Trust Investors

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.

Corporate Investors

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) in the case of a company incorporated before 1 January 2015, 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, and the company's central management and control is located outside of Ireland (however this exception does not apply where the company's place of central management and control is a jurisdiction

that only applies an incorporation test for determining residency, and thus the company would not be regarded as tax-resident in any jurisdiction); 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.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

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.

APPLICATION OF FATCA UNDER THE IRISH IGA

The governments of the United States and the Republic of Ireland have entered into the Irish IGA, which establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for foreign (i.e. non-US) financial entities ("FFIs"), 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, the Company is registered with the IRS as a Model 1 FFI (as defined under the FATCA regulations) and is assigned a global intermediary identification number ("GIIN"). Under the terms of the Irish IGA, the Company 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.

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 and held by 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. In many cases, however, a nominee would be considered an FFI by reason of being a custodial institution.

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.

Dealers will be required to certify their compliance with FATCA by providing the Company (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.

AUTOMATIC EXCHANGE OF INFORMATION

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the Organisation for Economic Cooperation and Development ("OECD") in July 2014. It draws on earlier work of the OECD and

the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers.

The Company is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information and documentation from Shareholders.

The non-provision of information requested by the Company pursuant to CRS may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

The above description is based in part on regulations and guidance from the OECD in relation to the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

INVESTMENT UNDERTAKING REPORTING

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include a Shareholder's:

- name, address and date of birth if on record;
- the investment number associated with the Shareholder; and
- the value of Shares held by the Shareholder.

In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system;

however, investors should note the section entitled "Automatic Exchange of Information" for information on additional investor information gathering and reporting requirements to which the Company is subject.

US FEDERAL TAX CONSIDERATIONS

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in the Company. Prospective investors 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. In particular, because US Taxpayers (other than tax-exempt US Taxpayers) generally are not expected to subscribe for Shares, the discussion does not address the US federal tax consequences to taxable US Taxpayers of an investment in Shares. Such persons should consult their own tax advisors. The following discussion assumes that no US Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power or value of all Shares of the Company or any Fund.

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.

The following discussion assumes for convenience 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 Company may adopt an alternative approach, treating each Fund of the Company as a separate entity for US federal income tax purposes. There can be no assurance that the IRS would agree with the position taken by the Company.

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%, 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% 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 rate 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 on a quarterly basis 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 Company may be subject to the US branch profits tax under Section 884 of the Code at a rate of 30%, in addition to regular US federal income tax, on its share of the MLP's net earnings that are deemed removed from the United States. Additionally, the Funds will be subject to US federal income tax on gain from the sale or disposition of their MLP fund units. Under future guidance, a 10% withholding tax would also apply to the amount realised by a Fund from the disposition of MLP units. Any taxes so withheld would be creditable against the Fund's US federal income tax liability. The Funds investing in US MLPs may also be subject to special information reporting requirements under Section 6038C of the Code. State and local income taxes and return filing obligations may also apply.

Pursuant to FATCA, the Company (or each Fund thereof) will be subject to US federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity ("withholdable payments"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from US sources. Income which is effectively connected with the conduct of a US trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company (or each Fund thereof) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each US Reportable Person (or foreign entity with substantial US ownership) which invests in the Company (or Fund), and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any investor which fails to furnish information requested by the Company to satisfy its obligations (or those of its Funds) under the agreement. Pursuant to the Irish IGA, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports US Reportable Person information directly to the Irish government. Certain categories of US investors, generally including, but not limited to, tax-exempt investors, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen, and state and federal governmental entities, are

exempt from such reporting. Detailed guidance as to the mechanics and scope of this 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 Company (or Fund) operations.

Shareholders will be required to provide certifications as to their US or non-US tax status, together with such additional tax information as the Company (or a Fund) or its agents may from time to time request. Failure to furnish requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting US tax information reporting and/or mandatory redemption of such Shareholder's Shares, to the extent permitted by applicable law and provided that the Company is acting in good faith and on reasonable grounds. **Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on them and the Funds.**

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 Taxpayer.

US Taxpayers 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 Taxpayer as dividends from the Company, or as gross proceeds from a redemption of Shares, generally may be reportable to the US Taxpayer 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 Taxpayers) or IRS Form W-9 (for Shareholders who are US Taxpayers) 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 Taxpayers 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.

Taxation of US Tax-Exempt Shareholders

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 Taxpayers 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. Capital gains derived from a Tax-Exempt entity from the sale or exchange of Shares and any dividends received by a Tax-Exempt entity with respect to its Shares should be excluded from UBTI, provided that the Tax-Exempt entity has not incurred acquisition indebtedness in connection with the acquisition of such Shares.

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 temporary and proposed regulations appear to treat certain temporary and 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 Taxpayer owns or will own directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10% or more of the total combined voting power or value of all Shares of the Company or any Fund (any such US Taxpayer so holding such an interest is referred to herein as a "10% US Shareholder"). If more than 50% of the equity interests in the Company were owned by 10% US Shareholders, the Company would be a "controlled foreign corporation," in which case a 10% US Shareholder could be required to include in income that amount of the Company's "subpart F income" and "global intangible low-taxed income" 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 each Fund were treated as a separate entity for US federal income tax purposes, the 10% 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 Taxpayers 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 Taxpayer also would be subject to additional reporting requirements if it is deemed to be a 10% US Shareholder of a controlled foreign corporation by reason of its investment in the Company. Alternatively, the determination of "controlled foreign corporation" and 10% US Shareholder status 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 Taxpayers should consult their own US tax advisors regarding any reporting responsibilities resulting from an investment in the Company, including any obligation to file Form FinCEN Report 114 with the US Department of the Treasury.

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 applicable 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.

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.

CHINESE TAX CONSIDERATIONS

(a) Investment into China A-Shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (the "Stock Connects")

China Income Tax ("CIT")

The Ministry of Finance ("MOF"), State Administration of Taxation ("SAT") and China Securities Regulatory Commission ("CSRC") jointly issued Circular Caishui [2014] No.81 ("Circular 81") and Circular Caishui [2016] No.127 ("Circular 127") in 2014 and 2016 respectively, which provided that capital gains derived by foreign investors (including the Funds) from China A-Shares traded through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect would be temporarily exempted from PRC CIT with effect from 17 November 2014 and 5 December 2016 respectively.

Foreign investors (including the Funds) investing in China A-Shares will be subject to China withholding tax ("WHT") of 10% on dividends arising from the investments in China A-Shares. The A-shares issuers who distribute such dividends are obliged to withhold such WHT on behalf of the recipients.

Value Added Tax ("VAT")

On 24 March 2016, the MOF and SAT jointly released Caishui [2016] No. 36 ("Circular 36"), which provided that capital gains realised by the foreign investors investing in China A-Shares via the Stock Connects from the trading of China A-shares through the Shanghai-Hong Kong Stock Connect are exempted from Value Added Tax ("VAT"). Capital gains realised by the foreign investors investing in China A-Shares via the Stock Connects from the trading of A-shares through the Shenzhen-Hong Kong Stock Connect are also exempted from VAT pursuant to Circular 127.

Dividends derived from the investments in China A-Shares are not within the scope of China VAT.

Stamp Duty ("SD")

SD is levied on the execution or receipt in mainland China of certain documents, including contracts for the sale of China A-Shares traded on the mainland China stock exchanges. SD is imposed on the sale of the China-listed shares of mainland China companies at a rate of 0.1% of the sales consideration. The Funds will be subject to this tax on each disposal of the mainland China listed shares.

(b) Indirect Investment into China A-Shares via Access Products

Under current regulations in the PRC, foreign investors (such as a Fund) may invest in onshore PRC securities (i.e. China A-Shares), generally only through access products (such as structured notes) issued by a qualified foreign institutional investor ("QFII") or a renminbi qualified foreign institutional investor ("RQFII") (in this section referred to as the "relevant QFII") and the Stock Connect Schemes. For China A-Shares invested via relevant QFII, since only the relevant QFII's interests in China A-Shares are recognised under PRC laws, any tax liability would, if it arises, be payable by the relevant QFII, subject to further interpretations and rules that may be issued in the future.

However, please note that it is possible that under the terms of the purchase of an A-Share access product by a Fund, the A-Share access product may pass on any tax liability that they incur to the Fund. If this is the case, the Fund could be the ultimate party which bears the risks relating to any PRC taxes which are so levied by the relevant PRC tax authority on the investment in the PRC securities. For the China tax consideration on QFII/RQFII schemes, please refer to below.

(c) Investment into China A-Share via QFII/RQFII

CIT

According to Caishui [2014] No. 79, ("Notice No. 79"), WHT on capital gain attributable to QFII/RQII realized from 17 November 2014 onwards should be exempted if the A-Share access products issuers do not have an establishment or place in China or have an establishment in China but the income so derived in China is not effectively connected with such establishment.

Under current PRC tax laws and regulations, the relevant QFII (if without an establishment in China) is subject to WHT of 10% on dividends from China A-Shares unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties. The entity distributing such dividends is required to withhold such tax on behalf of the recipients.

VAT

According to Circular 36 and Caishui [2017] No. 70 ("Circular 70"), capital gains realized by the relevant QFII and RQFII derived from China A-Shares investments are exempted from VAT. Dividends are not within the scope of China VAT.

SD

SD is imposed on the sale of the China A-shares of mainland China companies at a rate of 0.1% of the sales consideration.

(d) Investment into Chinese Bonds via China Inter-bank Bond Market ("CIBM") or Bond Connect

There is no specific rule governing taxes on capital gains derived by foreign investors from trading onshore PRC debt securities. Based on the current verbal interpretation of the State Administration of Taxation and the local PRC tax authorities, capital gains from the disposition of listed government and corporate bonds could be treated as non-PRC sourced income and therefore not subject to 10% PRC WHT. As a matter of practice, such 10% PRC WHT on capital gains realized by non-PRC tax resident enterprises from the trading of these securities has not been strictly enforced by the PRC tax authorities. However, such treatment is not explicitly clarified under the current PRC tax regulations. In case such gains are taxable for PRC WHT, tax exemption may be available under the double tax treaty between China and Ireland. Whether this tax treaty might apply to reduce or exempt from the Chinese taxes described above will depend in part on future guidance from Chinese tax authorities with respect to the application of tax treaty benefits in situations where legal title to assets is held by an intermediary on behalf of the beneficial legal owners of such assets.

Pursuant to Circular 36, interest income and gains derived from the trading of securities in China would be subject to 6% VAT unless specifically exempted under the prevailing laws and regulations. Under Circular 36 and Circular 70, VAT exemption is available for the capital gains derived by foreign institutional investors from the trading of bonds through China bond market. If VAT is applicable, there are also other local surtaxes (including Urban Maintenance and Construction Tax, Education Surcharge and Local Education Surcharge, etc) that could amount to as high as 12% of the VAT payable.

Interest received from government bonds issued by the in-charge Finance Bureau of the State Council and/or local governments bonds approved by the State Council would be exempted from PRC CIT and VAT under the PRC CIT Law and VAT Law and regulations.

Interest received from non-government bonds (including corporate bonds) issued by PRC tax resident enterprises should be subject to the above-mentioned 10% PRC WHT, 6% VAT and other local surtaxes (including Urban Maintenance and Construction Tax, Education Surcharge and Local Education Surcharge, etc.) that could amount to as high as 12% of the VAT payable. On 22

November 2018, the Ministry of Finance and SAT issued Caishui [2018] No. 108 which stipulates that foreign institutional investors are exempted from PRC WHT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021 from investments in the China bond market.

(e) General

Various tax reform policies have been implemented by the mainland China government in recent years, and existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice in mainland China will be changed with retrospective effect in the future and any such change may have an adverse effect on the NAV of the relevant Funds. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in mainland China in which a Fund invests, thereby reducing the income from, and/or value of the Fund's holdings in such companies. The above does not constitute tax advice and investors should consult their independent tax advisors regarding the possible tax implications with regard to their investments in the relevant Funds.

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. If 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 Manager 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 Directors, the Distributors, the Shareholder Servicing Agents, the Depositary and the Administrator may from time to time act as manager, investment manager, investment adviser, director, depositary, 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 and their clients 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.

"Connected Person" means the Depositary and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Manager, the Depositary, any delegate or sub-delegate.

The Manager is required to ensure that any transaction between the Company and a Connected Person is conducted at arm's length and is in the best interests of Shareholders.

The Company may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary;

(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Manager shall document how it complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons be conducted at arm's length and 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 Depositary. 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 the Manager, an Investment Manager, Sub-Investment Manager or any other related party to the Company. For example, because the fees of the Investment Managers and the Sub-Investment Managers are calculated on the basis of a percentage of each Fund's average NAV, such fees increase as the NAV of each Fund increases. When valuing securities owned or purchased by a Fund, the 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.

The Manager and each Investment Manager, Sub-Investment Manager 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 Manager, Investment Managers, the Sub-Investment Managers 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, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

The Company and the Manager have entered into a currency administration agreement with the Currency Administrator, which is an affiliate of the Depositary and Administrator, pursuant to which the Manager, 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; (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; and (iii) for certain Funds (where provided for in its investment policies), to hedge the exposure of the Funds to various currencies, under the direction of the relevant Sub-Investment Manager. 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 Company and the Manager have entered into a collateral management agreement with the Collateral Manager, which is an affiliate of the Administrator and the Currency Administrator. The purpose of this service is to provide certain administrative and record-keeping functions (including valuation) in connection with the posting of collateral, by the Funds or their counterparties

to the foreign currency exchange contracts through which the currency hedging for Hedged Share Classes is implemented. The Collateral Manager is entitled to a collateral management fee as described above under "Fees and Expenses", which shall be borne exclusively by the relevant Hedged Share Classes.

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 three of the Subscriber Shares have been redeemed by the Company. Shareholders of these 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 NAV. The Directors are generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company and are empowered to issue up to five hundred billion Shares of no par value in the Company at the NAV 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 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 NAV of any fractional Share shall be the NAV 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 Constitution;

(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 Depositary, shall be allocated to all the Funds pro rata to the NAV 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.

If 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 Depositary, 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.

REMUNERATION POLICY OF THE MANAGER

The Manager has adopted a remuneration policy as required by the UCITS Regulations (the "Remuneration Policy"). The Remuneration Policy applies to categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Manager or the Company. The Manager ensures that the Investment Manager is subject to regulatory requirements on remuneration that are equally as effective as those applicable under EU directives, regulations and guidelines on remuneration (the "Remuneration Rules") or that it has appropriate contractual arrangements with the Investment Manager to ensure that there is no circumvention of the Remuneration Rules. The Investment Manager will, in turn, ensure that any Sub-Investment Manager it delegates investment management functions to complies with the Remuneration Rules. In all cases, some of the remuneration requirements can be disapplied by Investment Manager and/or Sub-Investment Manager based on proportionality as permitted by the Remuneration Rules.

Further information on the current Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the compensation committee is available at http://www.franklintempleton.lu. A paper copy of this information is available free of charge upon request from the Manager.

MINIMUM VIABLE SIZE

Each Fund must achieve a NAV of at least US$20 million or such other amount as may be determined by the Directors and notified to Shareholders in the fund from time to time (the "Minimum Viable Size") within 24 months of its launch. If a Fund does not reach the Minimum Viable Size within such period, or subsequently drops below such Minimum Viable Size following such period, then upon prior written notice the Company may redeem any Shares in issue in the Fund, return the redemption proceeds to Shareholders and terminate the 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 Depositary.

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 NAV 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) first, 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 NAV 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. If, 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) second, 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. If 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) third, 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) fourth, 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 NAV 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, provided that, if there is only one Shareholder, the quorum shall be that one Shareholder present in person or by proxy at the meeting. The quorum at any adjourned meeting shall be one Shareholder present in person or by proxy and entitled to vote. 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 simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% 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% 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

The Company's financial year runs from 1 March to the last day of February in each year.

The Company's annual report and audited annual accounts are posted on leggmasonglobal.com and emailed to Shareholders within four months of the end of the financial year and at least 21 days before the annual general meeting. The half-yearly report, which includes the unaudited half-yearly accounts, is posted and circulated in the same way as the annual report within two months of 31 August in each year. Shareholders who have not provided their email address to the Company will be notified by mail when the annual report and audited annual accounts and half-yearly accounts have been posted on the website and can ask to receive paper copies free of charge.

These reports are also available at the registered office of the Company, and all Shareholders can request paper copies free of charge from the Company or the Distributors.

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 or the Manager. Information regarding the Company and the Manager's complaint procedures is available to Shareholders free of charge upon request.

MISCELLANEOUS

(i) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(ii) Mr. Carrier, Mr. Jackson, Ms. Trust and Mr. Sagger are directors and/or executives of certain of the Investment Managers, Distributors and Shareholder Servicing Agents and/or their affiliates. Mr. LaRocque was previously a director and/or executive of certain of the Investment Managers, Distributors and Shareholder Servicing Agents and their affiliates. 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.

(iii) 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.

(iv) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(v) 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.

(vi) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

(vii) The Manager, Investment Managers, Distributors and Shareholder Servicing Agents may, in their discretion and upon request, pay rebates directly to Shareholders. Such rebates are paid from fees received by the Investment Managers, Distributors and Shareholder Servicing Agents and do not represent an additional charge on the Funds' assets.

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 Management Agreement.
- Each Investment Management Agreement.
- Each Sub-Investment Management Agreement.

- The Master Distribution Agreement.
- The Master Shareholder Servicing Agreement.
- The Depositary Agreement.
- The Administration Agreement.
- Such agreements as the Company or the Manager 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, Sundays and public holidays excepted) at the registered office of the Company:

(a) the certificate of incorporation and Constitution;
(b) the material contracts referred to above;
(c) the UCITS Regulations and the Central Bank Rules; and
(d) a list of past and current directorships and partnerships held by each Director over the last five years.

Copies of the Constitution (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 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, Grand Duchy of Luxembourg
FOR BELGIAN INVESTORS: **FINANCIAL SERVICES AGENT** ABN AMRO Bank N.V. Kortrijksesteenweg 302 9000 GentBelgium	**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 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 GERMAN INVESTORS: **INFORMATION AGENT** Franklin Templeton Investment Services GmbH Postfach 11 18 03, 60053 Frankfurt a. M. Mainzer Landstraße 16, 60325 Frankfurt a. M.	**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 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 ITALIAN INVESTORS: **CORRESPONDENT BANK** Allfunds Bank, S.A.U., Succursale di Milano Via Bocchetto, 6 20123 Milano Italy	**FOR DANISH INVESTORS:** **REPRESENTATIVE AGENT** Nordea Bank Danmark A/S Strandgade 3 DK-0900 Copenhagen C, Denmark

PAYING AGENT AND INVESTOR RELATIONS MANAGER Allfunds Bank, S.A.U., Succursale di Milano Via Bocchetto, 6 20123 Milano Italy **PAYING AGENTS** **Societe Generale Securities Services** (SGSS) S.p.A. Maciachini Center – MAC 2 Via Benigno Crespi 19/A 20159 Milan, Italy	**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 Suites 1202-1203 12/F., York House 15 Queen's Road Central, Hong Kong
FOR GREEK INVESTORS: **PAYING AND REPRESENTATIVE AGENT** Alpha Bank 40, Stadiou Str. 10252 Athens Greece PIRAEUS BANK S.A. 4 Amerikis Street 10564 Athens, Greece	**FOR MALTESE INVESTORS:** **PAYING AGENT AND LOCAL REPRESENTATIVE** Jesmond Mizzi Financial Advisors Limited 67/3, South Street Valetta VLT1105, Malta **FOR CYPRIOT INVESTORS:** **PAYING AND REPRESENTATIVE AGENT** Alpha Bank Cyprus Ltd Chilonos & Gladstonos Corner Stylioanou Lena Square 1101 Nicosia Cyprus Astrobank Limited 1 Spyrou Kyprianou 1065 Nicosia Cyprus Bank of Cyprus Public Limited Company 51 Stassinos Street Ayia Paraskevi 2002 Strovolos Nicosia Cyprus

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 other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of alternative investment funds.

1.6 Deposits with Credit Institutions.

1.7 Financial derivative instruments.

Investment Restrictions

2. 2.1 Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities

Subject to paragraph (2) a responsible person shall not invest any more than 10% of the net assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.

Paragraph (1) does not apply to an investment by a responsible person in US securities known as "Rule 144A securities" provided that:

(a) the relevant securities are issued with an undertaking to register the securities with the SEC within one year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 Each Fund may invest no more than 10% 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% is less than 40%. This limitation does not apply to deposits and over the counter derivative transactions made with financial institutions.

2.4 The limit of 10% (in 2.3) is raised to 25% 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% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% 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% referred to in 2.3.

2.7 Each Fund shall not invest more than 20% of its net assets in deposits made with the same body. Cash booked in an account and held as ancillary liquidity shall not exceed: (a) 10% of the net assets of each Fund; or (b) where the cash is booked in an account with the Depositary, 20% of the net assets of each Fund.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% 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% 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% 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% 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% 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, 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% of net assets.

Investment in Collective Investment Schemes ("CIS")

3.1 Each Fund may not invest more than 20% of net assets in any one CIS.

3.2 A Fund's investment in alternative investment funds may not, in aggregate, exceed 30% of net assets of the Fund.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 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.

3.5 Where by virtue of investment in the units of another investment fund, the Company, an investment manager or an investment advisory receives a commission on behalf of the Fund (including a rebated commission), the Fund shall ensure that the relevant commission is paid into the property of the Fund.

Index Tracking UCITS

4.1 A Fund may invest up to 20% 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 Rules and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

General Provisions

5.1 An investment company, Irish collective asset management vehicle ("ICAV") 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% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% 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 or ICAV or ICAVs 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 A 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, ICAV, 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[6];
- units of investment funds; 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 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% (or such other percentage set out in the relevant Supplement) of the Fund's net asset value. In applying the VaR method, unless otherwise set out in the relevant Supplement, the following quantitative standards are used:

- the "one-tailed" confidence level is 99%;
- 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 Regulations/Central Bank Rules. (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 Regulations/Central Bank Rules.)

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.

[6] Any short selling of money market instruments by UCITS is prohibited.

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. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a “back-to-back” deposit; and

(b) a Fund may borrow:

(i) up to 10% of its Net Asset Value provided that such borrowing is on a temporary basis; and

(ii) up to 10% 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% of the borrower's assets.

C. INVESTMENT RESTRICTIONS AND DISCLOSURE REQUIREMENTS APPLICABLE TO THE FUNDS UNDER HONG KONG REGULATIONS

1. For the Legg Mason Western Asset US Government Liquidity Fund, for so long as it registered for public offering and 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 Reverse 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% of its aggregate NAV except:

- (i) where the issuer is a substantial financial institution and the total amount does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 25%;
- (ii) in the case of Government and other public securities, up to 30% 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 is not permitted to borrow more than 10% of its aggregate NAV, and such borrowing must be only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses.

2. Upon the registration of any Fund for public offering and sale in Hong Kong, the following requirements will apply:

a. The Fund must calculate and disclose in the Hong Kong offering documents its net derivative exposure pursuant to the SFC Guide on the Use of Financial Derivative Instruments for Unit Trusts and Mutual Funds.

b. If the Fund may invest in loss-absorption products, it must disclose in the Hong Kong offering documents for the Funds the types of and maximum exposure in loss-absorption products in which the Funds may invest, together with the associated risks. Such products include contingent convertible debt securities, senior non-preferred debt, and instruments issued under the resolution regime for financial institutions and instruments which qualify as Additional Tier 1 or Tier 2 capital instruments as defined in the Banking (Capital) Rules in Hong Kong. The loss-absorption features in such products typically include terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event (i.e. when the issuer, or the resolution entity if the issuer is not a resolution entity, is near or at the point of non-viability; or when the issuer's capital ratio falls to a specified level).

D. INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS UNDER TAIWANESE REGULATIONS

Upon the registration of any Fund for public offering and 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 securities market and securities of Inter-Bank Bond Market of the People's Republic of China shall not exceed 20% of the NAV of the Fund;

(c) the Taiwan securities market shall not be the major investment region of the Fund, and the percentage of assets invested in the Taiwan securities market shall not exceed 50% of the NAV 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 NAV 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% of the Fund's NAV; 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 restrictions (e) and (f) above, the determinations of whether a transaction is for hedging or non-hedging purposes and whether assets of the Fund qualify as corresponding securities shall be made in accordance with the Central Bank Rules 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% of its NAV 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% of its NAV provided that such borrowing is on a temporary basis;

4) the Fund may invest no more than 20% of its NAV in any one collective investment scheme, and may not invest more than 30% of its NAV in collective investment schemes which invest 50% or more of their NAVs 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);

5) the Shares of the Fund shall be issued for the unidentified public, and 10% or more of the Shares issued by the Fund shall be sold outside Korea;

6) 60% or more of the Fund's NAV shall be invested or otherwise managed in non-Korean Won-denominated securities.

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:

Argentina	• Buenos Aires Stock Exchange • Cordoba Stock Exchange • La Plata Stock Exchange • Mendoza Stock Exchange • Rosario Stock Exchange
Australia	• Any stock exchange
Bangladesh	• Dhaka Stock Exchange
Brazil	• Bolsa de Valores do Rio de Janeiro • Sao Paolo Stock Exchange • Bahia-Sergipe-Alagoas Stock Exchange • Extremo Sul Stock Exchange, Porto Alegre • Minas Esperito Santo Brasilia Stock Exchange • Parana Stock Exchange, Curtiba • Pernambuco e Paraiba Stock Exchange • Regional Stock Exchange, Fortaleza • Santos Stock Exchange
Canada	• Any stock exchange • Over-the-counter market in Canadian Government bonds regulated by the Investment Dealers Association of Canada
Chile	• Santiago Stock Exchange
China	• China Interbank Bond Market • Government securities markets (conducted by regulated primary dealers and secondary dealers) • Shenzhen Stock Exchange • Shanghai Stock Exchange
Colombia	• Bogota Stock Exchange • Medellin Stock Exchange
Egypt	• Cairo Stock Exchange • Alexandria Stock Exchange
European Union	• Any stock exchange • NASDAQ Europe
France	• French market for Titres Creance Negotiable (over-the-counter market in negotiable debt instruments)
Hong Kong	• Stock Exchange of Hong Kong • Government securities markets (conducted by regulated primary dealers and secondary dealers) • OTC market 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

India	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • Mumbai Stock Exchange • Bangalore Stock Exchange • Calcutta Stock Exchange • Delhi Stock Exchange Association • Gauhati Stock Exchange • Hyderabad Securities and Enterprises • Ludhiana Stock Exchange • Madras Stock Exchange • Pune Stock Exchange • Uttar Pradesh Stock Exchange Association • National Stock Exchange of India • Ahmedabad Stock Exchange • Cochin Stock Exchange
Indonesia	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • Indonesian Parallel Stock Exchange • Indonesia Stock Exchange
Israel	• Tel Aviv Stock Exchange
Japan	• Any stock exchange • Over-the-counter market in Japan regulated by the Securities Dealers Association of Japan
Jordan	• Amman Stock Exchange
Malaysia	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • OTC market conducted by primary dealers and secondary dealers regulated by the Securities Commission Malaysia and banking institutions which are regulated by Bank Negara Malaysia • Bursa Malaysia Berhad
Mauritius	• Stock Exchange of Mauritius
Mexico	• Mexican Stock Exchange
Morocco	• Casablanca Stock Exchange
New Zealand	• Any stock exchange
Norway	• Any stock exchange
Peru	• Lima Stock Exchange
Philippines	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • Philippines Stock Exchange
Pakistan	• Karachi Stock Exchange • Lahore Stock Exchange
Qatar	• Qatar Stock Exchange
Russia	• Moscow Central Exchange
Saudi Arabia	• Saudi Stock Exchange (Tadawul)
Singapore	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • Singapore Exchange Limited
South Africa	• Johannesburg Stock Exchange

South Korea	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • OTC market regulated by the Korea Financial Investment Association • Korea Exchange
Sri Lanka	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • Colombo Stock Exchange
Switzerland	• Any stock exchange
Taiwan	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • Taiwan Stock Exchange
Thailand	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • Stock Exchange of Thailand • Bond Electronic Exchange (Thailand)
Turkey	• Istanbul Stock Exchange
United Arab Emirates	• Abu Dhabi Securities Exchange • Dubai Financial Market • NASDAQ Dubai
United Kingdom	• Any stock exchange • Alternative Investment Market, regulated by the London Stock Exchange
United States	• Any stock exchange • NASDAQ • Market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York • OTC market conducted by primary dealers and secondary dealers which are regulated by the SEC 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
Venezuela	• Caracas Stock Exchange • Maracaibo Stock Exchange
Vietnam	• Government securities markets (conducted by regulated primary dealers and secondary dealers) • Ho Chi Minh City Securities Trading Center • Securities Trading Center (Hanoi)
Other	• Market organised by the International Capital Market Association • Market conducted by listed money market institutions as described in the Financial Services Authority publication entitled "The Regulation of Wholesale Cash and OTC Derivative Markets: 'The Grey Paper'" dated April 1988

REGULATED MARKETS FOR FINANCIAL DERIVATIVE INSTRUMENTS (“FDI”) INVESTMENTS:

Australia	• Australian Stock Exchange • Sydney Futures Exchange
Canada	• OTC market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada • Montreal Stock Exchange • Toronto Futures Exchange
European Union	• Any stock exchange (European Union or European Economic Area) • European Options Exchange • Euronext.life

France	• French market for Titres Creance Negotiable (over-the-counter market in negotiable debt instruments)
Hong Kong	• Hong Kong Futures Exchange
India	• National Stock Exchange of India
Japan	• OTC market in Japan regulated by the Securities Dealers Association of Japan • Osaka Securities Exchange • Tokyo Stock Exchange
Malaysia	• Bursa Malaysia Derivatives Berhad
Mexico	• Bolsa Mexicana de Valores
Netherlands	• Financiele Termijnmarkt Amsterdam
New Zealand	• New Zealand Futures and Options Exchange
Singapore	• Singapore Exchange Derivatives Trading Limited
South Africa	• South Africa Futures Exchange
South Korea	• Korea Exchange
Thailand	• Thailand Futures Exchange
United Kingdom	• Any stock exchange • Alternative Investment Market, regulated by the London Stock Exchange • Financial Futures and Options Exchange • OMLX The London Securities and Derivatives Exchange Ltd.
United States	• OTC 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 • American Stock Exchange • Chicago Board of Trade • Chicago Board of Exchange • Chicago Board Options Exchange • Chicago Mercantile Exchange • Chicago Stock Exchange • Kansas City Board of Trade • New York Futures Exchange • New York Mercantile Exchange • New York Stock Exchange • NASDAQ • NASDAQ OMX Futures Exchange • NASDAQ OMX PHLX
Other	• 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) • International Capital Market Association

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 non-payment 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 non-payment 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 non-payment, and is dependent upon favourable 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 non-payment. The "CC" rating is used when a default has not yet occurred, but S&P expects default to be a virtual certainty, regardless of the anticipated time to default.

C: An obligation rated "C" is currently highly vulnerable to non-payment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D: An obligation rated 'D' is in payment default. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to "D" if it is subject to a distressed exchange offer.

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 FITCH INTERNATIONAL LONG-TERM CREDIT RATINGS

AAA: Highest credit quality. Denotes the lowest expectation of default risk. Assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality. Denotes expectations of very low default 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 expectations of low default 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 expectations of default risk are currently low. 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 an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. Securities rated in this category are not investment grade.

B: Highly speculative. Indicates that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk. Default is a real possibility.

CC: Very high levels of credit risk. Default of some kind appears probable.

C: A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a 'C' category rating for an issuer include:

a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;
b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation;
c. the formal announcement by the issuer or their agent of a distressed debt exchange;
d. a closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent.

RD: Restricted default.

'RD' ratings indicate an issuer that in Fitch's opinion has experienced:

a. an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but
b. has not entered into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and
c. has not otherwise ceased operating.

This would include:

i. the selective payment default on a specific class or currency of debt;
ii. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;
iii. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; ordinary execution of a distressed debt exchange on one or more material financial obligations.

D: Default.

'D' ratings indicate an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

“+” 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 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. 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.

C: A short-term obligation rated 'C' is currently vulnerable to non-payment and is dependent upon favourable 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 default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation’s rating is lowered to “D” if it is subject to a distressed exchange offer.

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, favourable business and economic environment.

D: Default. Denotes actual or imminent payment default.

SCHEDULE V

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	D	E	F	J	M	R	S	T	U	X	Y	LM	Premier

The letter types are distinguished by their investment minimums, whether they charge sales charges, and other eligibility requirements. See the "Minimum Subscription Amounts" sub-section in the "Administration of the Company" section, the "Fees and Expenses" section and Schedule IX on "Minimum Subscription Amounts" for more information. In the Supplements, the table headed "Share Class Types" indicates which Share Class letter types are offered for each Fund.

Share class types:

The following Share Classes are available:

Share Class	**Eligibility**
Class A	Class A Shares are available to all investors. Commission/rebate payments may be made by Distributors to Dealers or other investors who have an agreement with a Distributor with respect to such Shares.
Class F	Class F Shares are available to Professional Investors and investors with a discretionary investment agreement with a Dealer appointed by the Distributor with respect to such Shares. Commission/rebate payments may be made by Distributors to Dealers or other investors who have an agreement with the Distributor with respect to such Shares.
Class T	Class T Shares are for Taiwanese distribution, at the discretion of the Directors or Distributors.
Class X	Class X Shares are available to Dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MIFID II) investing for their own account.
Premier Share Class	For investors based in the European Union, Premier Share Classes are available to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

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.

Certain Funds also offer Grandfathered Share Classes (see section II below for more information on Grandfathered Share Classes and their eligibility).

Currency denomination and hedging:

For each Fund, unless otherwise indicated in the relevant Supplement, 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	HUF	CZK

Certain Funds may offer Share Classes in BRL and ZAR currencies, as noted in the relevant Supplements.

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, unless otherwise indicated in the relevant Supplement. 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 Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an "(IH)" in the Share Class name. All Share Classes offered for these Brandywine Funds are available in an "(IH)" version.

The Funds managed by Brandywine Global Investment Management, LLC offer Portfolio Hedged Share Classes, as indicated by the inclusion of a "(PH)" in the Share Class name.

The Legg Mason ClearBridge Infrastructure Value Fund **(The sub-fund's Dividend may be paid out of capital.) (Before the name change took effect on 29 June 2020, the sub-fund name was Legg Mason RARE Infrastructure Value Fund)** managed by ClearBridge RARE Infrastructure Limited offers Portfolio Hedged Share Classes, as indicated by the inclusion of a "(PH)" in the Share Class name.

See the "Currency Transactions" section for more information regarding the hedging process for unhedged, hedged, index hedged and portfolio 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 Fund 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)" or "Plus (u)" in their names. This indicates that the Share Class (as detailed below) may charge expenses to capital rather than income. Distributing Plus (u) Share Classes are only available to UK platforms. 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 Fund (except the Money Market Funds) offer Distributing Plus (e) Share Classes and Distributing Plus Share Classes that declare distributions on a monthly basis (as indicated by "(M)" in the Share Class name), for each letter type offered by the Fund, other than B Share Classes and C Share Classes, and for each currency denomination.

As indicated in the relevant Supplements, certain Funds offer X GBP Distributing Plus (u) Share Classes that declare distributions on a monthly basis (as indicated by "(M)" in the Share Class name). Distributing Plus (u) Share Classes are only available to UK platforms.

Performance Fee Classes:

Certain Funds offer Share Classes that may pay a performance fee, as indicated by "(PF)" in the name of the Share Class. For more information, see the "Fees and Expenses" section and the Supplements.

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) (Hedged) (IH) Plus (e)" 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 relative to an index.

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 under "Grandfathered Share Classes" section found in the relevant Supplement. The Grandfathered Share Classes are available only to unitholders of the Affiliated Funds. The Grandfathered Class Shares are 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 reinvestment; (2) automatic conversions from a Class B (G) Share Class of the 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, as indicated in the Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors. For more information on the Grandfathered Share Classes available, please see the "Grandfathered Share Classes" section found in the relevant Supplement.

SCHEDULE VI

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) is in possession of 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 183 days.

SCHEDULE VII

DEFINITION OF "US REPORTABLE PERSON" AND "US TAXPAYER"

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, the District of Columbia, 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, or is described in Section 4947(a)(1) 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; (xii) a broker as defined in Section 6045(c) of the Code; or (xiii) any trust under a Section 403(b) plan or Section 457(g) plan.

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". 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. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

SCHEDULE VIII

Sub-delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon

Country/Market	Sub-Custodian
Argentina	Citibank N.A., Argentina
Australia	Citigroup Pty Limited
Australia	HSBC Ltd.
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	HSBC Ltd.
Belgium	The Bank of New York Mellon SA/NV
Belgium	Citibank Europe plc (cash is deposited with Citibank NA)
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Itau Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco de Chile
Chile	Itau Corpbanca S.A.
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	Citibank Europe plc
Denmark	Skandinaviska Enskilda Banken AB

Country/Market	Sub-Custodian
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Eswatini	Standard Bank Swaziland Ltd
Euromarket	Clearstream Banking S.A.
EuroMarket	Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB
France	The Bank of New York Mellon SA/NV
France	BNP Paribas Securities Services S.C.A.
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	HSBC Ltd.
Hong Kong	Deutsche Bank AG
Hong Kong	CitiBank NA Hong Kong Branch
Hungary	Citibank Europe plc.
Iceland	Islandbanki hf.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	HSBC Ltd
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV
Italy	Intesa Sanpaolo S.p.A.
Japan	Mizuho Bank, Ltd.
Japan	MUFG Bank, Ltd
Jordan	Standard Chartered Bank
Kazakhstan	Joint-Stock Company Citibank Kazakhstan
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited

Country/Market	Sub-Custodian
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
Malaysia	HSBC Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV
Mauritius	HSBC Ltd
Mexico	Citibanamex (formerly Banco Nacional de México S.A.)
Mexico	Banco Santander (Mexico), S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	HSBC Limited
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	CitiBank NA Panama Beach
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc
Russia	PJSC Rosbank
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd

Country/Market	Sub-Custodian
Singapore	Standard Chartered Bank (Singapore) Ltd
Slovak Republic	Citibank Europe plc
Slovenia	UniCredit Banka Slovenia d.d.
South Africa	The Standard Bank of South Africa Limited
South Africa	Standard Chartered Bank
South Korea	HSBC Ltd
South Korea	Deutsche Bank AG
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	Santander Securities Services S.A.U.
Sri Lanka	HSBC Ltd
Sweden	Skandinaviska Enskilda Banken AB
Switzerland	Credit Suisse (Switzerland) Ltd
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	HSBC Ltd
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Deutsche Bank A.S.
Uganda	Stanbic Bank Uganda Limited
Ukraine	Public Joint Stock Company "Citibank"
U.A.E.	HSBC Bank Middle East Limited
UK	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
UK	The Bank of New York Mellon
USA	The Bank of New York Mellon
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU[7]	Société Générale Côte d'Ivoire
Zambia	Stanbic Bank Zambia Limited

[7] Benin, Burkina-Faso Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).

Country/Market	Sub-Custodian
Zimbabwe	Stanbic Bank Zimbabwe Limited

SCHEDULE IX

MINIMUM SUBSCRIPTION AMOUNTS

At the date of this Prospectus, the minimum initial 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*
US Dollars (US$) Share Class Minimum Investments	
Each A Share Class denominated in US$ Each A (PF) Share Class denominated in US$ Each B Share Class denominated in US$ Each C Share Class denominated in US$ Each E Share Class denominated in US$ Each E (PF) Share Class denominated in US$ Each R Share Class denominated in US$ Each R (PF) Share Class denominated in US$ Each T Share Class denominated in US$	US$ 1,000
Each J Share Class denominated in US$	US$ 50,000,000
Each M Share Class denominated in US$	US$ 500,000
Each M (PF) Share Class denominated in US$	US$ 500,000
Each F Share Class denominated in US$ Each F (PF) Share Class denominated in US$	US$ 1,000,000
Each U Share Class denominated in US$	US$ 100,000,000
Each X Share Class denominated in US$ Each X (PF) Share Class denominated in US$	US$ 1,000
Each Y Share Class denominated in US$	US$ 1,000,000,000
Each D Share Class denominated in US$	US$ 750,000
Each BW Premier Share Class denominated in US$ Each Premier Share Class denominated in US$ Each Premier (PF) Share Class denominated in US$	US$ 15,000,000
Each S Share Class denominated in US$	US$ 50,000,000
Euro (EUR) Share Class Minimum Investments	
Each A Share Class denominated in Euro Each A (PF) Share Class denominated in Euro Each B Share Class denominated in Euro Each C Share Class denominated in Euro Each E Share Class denominated in Euro Each E (PF) Share Class denominated in Euro Each R Share Class denominated in Euro Each R (PF) Share Class denominated in Euro Each T Share Class denominated in Euro	Euro 1,000
Each J Share Class denominated in Euro	Euro 50,000,000
Each M Share Class denominated in Euro	Euro 500,000
Each M (PF) Share Class denominated in Euro	Euro 500,000
Each F Share Class denominated in Euro Each F (PF) Share Class denominated in Euro	Euro 1,000,000
Each U Share Class denominated in Euro	Euro 100,000,000
Each X Share Class denominated in Euro Each X (PF) Share Class denominated in Euro	Euro 1,000
Each Y Share Class denominated in Euro	Euro 1,000,000,000

Share Class	Minimum Initial Investment*
Each D Share Class denominated in Euro	Euro 750,000
Each BW Premier Share Class denominated in Euro Each Premier Share Class denominated in Euro Each Premier (PF) Share Class denominated in Euro	Euro 15,000,000
Each S Share Class denominated in Euro	Euro 50,000,000
Pound Sterling (GBP) Share Class Minimum Investments	
Each A Share Class denominated in GBP Each A (PF) Share Class denominated in GBP Each B Share Class denominated in GBP Each C Share Class denominated in GBP Each E Share Class denominated in GBP Each E (PF) Share Class denominated in GBP Each R Share Class denominated in GBP Each R (PF) Share Class denominated in GBP Each T Share Class denominated in GBP	GBP 1,000
Each J Share Class denominated in GBP	GBP 25,000,000
Each M Share Class denominated in GBP	GBP 500,000
Each M (PF) Share Class denominated in GBP	GBP 500,000
Each F Share Class denominated in GBP Each F (PF) Share Class denominated in GBP	GBP 1,000,000
Each U Share Class denominated in GBP	GBP 100,000,000
Each X Share Class denominated in GBP Each X (PF) Share Class denominated in GBP	GBP 1,000
Each Y Share Class denominated in GBP	GBP 1,000,000,000
Each D Share Class denominated in GBP	GBP 750,000
Each BW Premier Share Class denominated in GBP Each Premier Share Class denominated in GBP Each Premier (PF) Share Class denominated in GBP	GBP 10,000,000
Each S Share Class denominated in GBP	GBP 25,000,000
Japanese Yen (JPY) Share Class Minimum Investments	
Each A Share Class denominated in JPY Each A (PF) Share Class denominated in JPY Each B Share Class denominated in JPY Each C Share Class denominated in JPY Each E Share Class denominated in JPY Each E (PF) Share Class denominated in JPY Each R Share Class denominated in JPY Each R (PF) Share Class denominated in JPY Each T Share Class denominated in JPY	JPY 100,000
Each J Share Class denominated in JPY	JPY 5,000,000,000
Each M Share Class denominated in JPY	JPY 55,000,000
Each M (PF) Share Class denominated in JPY	JPY 55,000,000
Each F Share Class denominated in JPY Each F (PF) Share Class denominated in JPY	JPY 100,000,000
Each U Share Class denominated in JPY	JPY 10,000,000,000
Each X Share Class denominated in JPY Each X (PF) Share Class denominated in JPY	JPY 100,000
Each Y Share Class denominated in JPY	JPY 100,000,000,000
Each D Share Class denominated in JPY	JPY 80,000,000

Share Class	Minimum Initial Investment*
Each BW Premier Share Class denominated in JPY Each Premier Share Class denominated in JPY Each Premier (PF) Share Class denominated in JPY	JPY 1,500,000,000
Each S Share Class denominated in JPY	JPY 5,000,000,000
Korean Won (KRW) Share Class Minimum Investments	
Each A Share Class denominated in KRW Each A (PF) Share Class denominated in KRW Each B Share Class denominated in KRW Each C Share Class denominated in KRW Each E Share Class denominated in KRW Each E (PF) Share Class denominated in KRW Each R Share Class denominated in KRW Each R (PF) Share Class denominated in KRW	KRW 1,000,000
Each M Share Class denominated in KRW	KRW 550,000,000
Each M (PF) Share Class denominated in KRW	KRW 550,000,000
Each F Share Class denominated in KRW Each F (PF) Share Class denominated in KRW	KRW 1,000,000,000
Each U Share Class denominated in KRW	KRW 100,000,000,000
Each X Share Class denominated in KRW Each X (PF) Share Class denominated in KRW	KRW 1,000,000
Each Y Share Class denominated in KRW	KRW 1,000,000,000,000
Each D Share Class denominated in KRW	KRW 750,000,000
Each Premier Share Class denominated in KRW Each Premier (PF) Share Class denominated in KRW	KRW 15,000,000,000
Each S Share Class denominated in KRW	KRW 50,000,000,000
Swiss Francs (CHF) Share Class Minimum Investments	
Each A Share Class denominated in CHF Each A (PF) Share Class denominated in CHF Each B Share Class denominated in CHF Each C Share Class denominated in CHF Each E Share Class denominated in CHF Each E (PF) Share Class denominated in CHF Each R Share Class denominated in CHF Each R (PF) Share Class denominated in CHF	CHF 1,000
Each M Share Class denominated in CHF	CHF 500,000
Each M (PF) Share Class denominated in CHF	CHF 500,000
Each F Share Class denominated in CHF Each F (PF) Share Class denominated in CHF	CHF 1,000,000
Each U Share Class denominated in CHF	CHF 100,000,000
Each X Share Class denominated in CHF Each X (PF) Share Class denominated in CHF	CHF 1,000
Each Y Share Class denominated in CHF	CHF 1,000,000,000
Each D Share Class denominated in CHF	CHF 750,000
Each BW Premier Share Class denominated in CHF Each Premier Share Class denominated in CHF Each Premier (PF) Share Class denominated in CHF	CHF 15,000,000
Each S Share Class denominated in CHF	CHF 50,000,000

Share Class	Minimum Initial Investment*
Singapore Dollars (SGD) Share Class Minimum Investments	
Each A Share Class denominated in SGD Each A (PF) Share Class denominated in SGD Each B Share Class denominated in SGD Each C Share Class denominated in SGD Each E Share Class denominated in SGD Each E (PF) Share Class denominated in SGD Each R Share Class denominated in SGD Each R (PF) Share Class denominated in SGD Each T Share Class denominated in SGD	SGD 1,500
Each M Share Class denominated in SGD	SGD 700,000
Each M (PF) Share Class denominated in SGD	SGD 700,000
Each F Share Class denominated in SGD Each F (PF) Share Class denominated in SGD	SGD 1,500,000
Each U Share Class denominated in SGD	SGD 150,000,000
Each X Share Class denominated in SGD Each X (PF) Share Class denominated in SGD	SGD 1,500
Each Y Share Class denominated in SGD	SGD 1,500,000,000
Each D Share Class denominated in SGD	SGD 1,250,000
Each BW Premier Share Class denominated in SGD Each Premier Share Class denominated in SGD Each Premier (PF) Share Class denominated in SGD	SGD 22,500,000
Each S Share Class denominated in SGD	SGD 75,000,000
Australian Dollars (AUD) Share Class Minimum Investments	
Each A Share Class denominated in AUD Each A (PF) Share Class denominated in AUD Each B Share Class denominated in AUD Each C Share Class denominated in AUD Each E Share Class denominated in AUD Each E (PF) Share Class denominated in AUD Each R Share Class denominated in AUD Each R (PF) Share Class denominated in AUD Each T Share Class denominated in AUD	AUD 1,000
Each M Share Class denominated in AUD	AUD 500,000
Each M (PF) Share Class denominated in AUD	AUD 500,000
Each F Share Class denominated in AUD Each F (PF) Share Class denominated in AUD	AUD 1,000,000
Each U Share Class denominated in AUD	AUD 100,000,000
Each X Share Class denominated in AUD Each X (PF) Share Class denominated in AUD	AUD 1,000
Each Y Share Class denominated in AUD	AUD 1,000,000,000
Each D Share Class denominated in AUD	AUD 750,000
Each BW Premier Share Class denominated in AUD Each Premier Share Class denominated in AUD Each Premier (PF) Share Class denominated in AUD	AUD 15,000,000
Each S Share Class denominated in AUD	AUD 50,000,000

Share Class	Minimum Initial Investment*
Norwegian Kroner (NOK) Share Class Minimum Investments	
Each A Share Class denominated in NOK Each A (PF) Share Class denominated in NOK Each B Share Class denominated in NOK Each C Share Class denominated in NOK Each E Share Class denominated in NOK Each E (PF) Share Class denominated in NOK Each R Share Class denominated in NOK Each R (PF) Share Class denominated in NOK	NOK 6,000
Each M Share Class denominated in NOK	NOK 4,000,000
Each M (PF) Share Class denominated in NOK	NOK 4,000,000
Each F Share Class denominated in NOK Each F (PF) Share Class denominated in NOK	NOK 8,000,000
Each U Share Class denominated in NOK	NOK 600,000,000
Each X Share Class denominated in NOK Each X (PF) Share Class denominated in NOK	NOK 6,000
Each Y Share Class denominated in NOK	NOK 6,000,000,000
Each D Share Class denominated in NOK	NOK 7,500,000
Each BW Premier Share Class denominated in NOK Each Premier Share Class denominated in NOK Each Premier (PF) Share Class denominated in NOK	NOK 90,000,000
Each S Share Class denominated in NOK	NOK 300,000,000
Swedish Kronor (SEK) Share Class Minimum Investments	
Each A Share Class denominated in SEK Each A (PF) Share Class denominated in SEK Each B Share Class denominated in SEK Each C Share Class denominated in SEK Each E Share Class denominated in SEK Each E (PF) Share Class denominated in SEK Each R Share Class denominated in SEK Each R (PF) Share Class denominated in SEK	SEK 6,500
Each M Share Class denominated in SEK	SEK 4,500,000
Each M (PF) Share Class denominated in SEK	SEK 4,500,000
Each F Share Class denominated in SEK Each F (PF) Share Class denominated in SEK	SEK 8,000,000
Each U Share Class denominated in SEK	SEK 650,000,000
Each X Share Class denominated in SEK Each X (PF) Share Class denominated in SEK	SEK 6,500
Each Y Share Class denominated in SEK	SEK 6,500,000,000
Each D Share Class denominated in SEK	SEK 7,500,000
Each BW Premier Share Class denominated in SEK Each Premier Share Class denominated in SEK Each Premier (PF) Share Class denominated in SEK	SEK 97,500,000
Each S Share Class denominated in SEK	SEK 325,000,000

Share Class	Minimum Initial Investment*
Canadian Dollars (CAD) Share Class Minimum Investments	
Each A Share Class denominated in CAD Each A (PF) Share Class denominated in CAD Each B Share Class denominated in CAD Each C Share Class denominated in CAD Each E Share Class denominated in CAD Each E (PF) Share Class denominated in CAD Each R Share Class denominated in CAD Each R (PF) Share Class denominated in CAD	CAD 1,000
Each M Share Class denominated in CAD	CAD 500,000
Each M (PF) Share Class denominated in CAD	CAD 500,000
Each F Share Class denominated in CAD Each F (PF) Share Class denominated in CAD	CAD 1,000,000
Each U Share Class denominated in CAD	CAD 100,000,000
Each X Share Class denominated in CAD Each X (PF) Share Class denominated in CAD	CAD 1,000
Each Y Share Class denominated in CAD	CAD 1,000,000,000
Each D Share Class denominated in CAD	CAD 750,000
Each BW Premier Share Class denominated in CAD Each Premier Share Class denominated in CAD Each Premier (PF) Share Class denominated in CAD	CAD 15,000,000
Each S Share Class denominated in CAD	CAD 50,000,000
Chinese Renminbi (CNH) Share Class Minimum Investments	
Each A Share Class denominated in CNH Each A (PF) Share Class denominated in CNH Each B Share Class denominated in CNH Each C Share Class denominated in CNH Each E Share Class denominated in CNH Each E (PF) Share Class denominated in CNH Each R Share Class denominated in CNH Each R (PF) Share Class denominated in CNH Each T Share Class denominated in CNH	CNH 6,000
Each M Share Class denominated in CNH	CNH 3,500,000
Each M (PF) Share Class denominated in CNH	CNH 3,500,000
Each F Share Class denominated in CNH Each F (PF) Share Class denominated in CNH	CNH 6,000,000
Each U Share Class denominated in CNH	CNH 600,000,000
Each X Share Class denominated in CNH Each X (PF) Share Class denominated in CNH	CNH 6,000
Each Y Share Class denominated in CNH	CNH 6,000,000,000
Each D Share Class denominated in CNH	CNH 5,000,000
Each BW Premier Share Class denominated in CNH Each Premier Share Class denominated in CNH Each Premier (PF) Share Class denominated in CNH	CNH 90,000,000
Each S Share Class denominated in CNH	CNH 300,000,000
Czech Koruna (CZK) Share Class Minimum Investments	

Share Class	Minimum Initial Investment*
Each A Share Class denominated in CZK Each A (PF) Share Class denominated in CZK Each B Share Class denominated in CZK Each C Share Class denominated in CZK Each E Share Class denominated in CZK Each E (PF) Share Class denominated in CZK Each R Share Class denominated in CZK Each R (PF) Share Class denominated in CZK Each T Share Class denominated in CZK	CZK 30,000
Each J Share Class denominated in CZK	CZK 1,500,000,000
Each M Share Class denominated in CZK Each M (PF) Share Class denominated in CZK	CZK 15,000,000
Each F Share Class denominated in CZK Each F (PF) Share Class denominated in CZK	CZK 30,000,000
Each U Share Class denominated in CZK	CZK 3,000,000,000
Each X Share Class denominated in CZK Each X (PF) Share Class denominated in CZK	CZK 30,000
Each Y Share Class denominated in CZK	CZK 30,000,000,000
Each D Share Class denominated in CZK	CZK 20,000,000
Each BW Premier Share Class denominated in CZK Each Premier Share Class denominated in CZK Each Premier (PF) Share Class denominated in CZK	CZK 400,000,000
Each S Share Class denominated in CZK	CZK 1,500,000,000
Hong Kong Dollars (HKD) Share Class Minimum Investments	
Each A Share Class denominated in HKD Each A (PF) Share Class denominated in HKD Each B Share Class denominated in HKD Each C Share Class denominated in HKD Each E Share Class denominated in HKD Each E (PF) Share Class denominated in HKD Each R Share Class denominated in HKD Each R (PF) Share Class denominated in HKD Each T Share Class denominated in HKD	HKD 8,000
Each M Share Class denominated in HKD	HKD 4,000,000
Each M (PF) Share Class denominated in HKD	HKD 4,000,000
Each F Share Class denominated in HKD Each F (PF) Share Class denominated in HKD	HKD 7,500,000
Each U Share Class denominated in HKD	HKD 800,000,000
Each X Share Class denominated in HKD Each X (PF) Share Class denominated in HKD	HKD 8,000
Each Y Share Class denominated in HKD	HKD 8,000,000,000
Each D Share Class denominated in HKD	HKD 5,500,000
Each BW Premier Share Class denominated in HKD Each Premier Share Class denominated in HKD Each Premier (PF) Share Class denominated in HKD	HKD 120,000,000
Each S Share Class denominated in HKD	HKD 400,000,000
Hungarian Forint (HUF) Share Class Minimum Investments	

Share Class	Minimum Initial Investment*
Each A Share Class denominated in HUF Each A (PF) Share Class denominated in HUF Each B Share Class denominated in HUF Each C Share Class denominated in HUF Each E Share Class denominated in HUF Each E (PF) Share Class denominated in HUF Each R Share Class denominated in HUF Each R (PF) Share Class denominated in HUF Each T Share Class denominated in HUF	HUF 375,000
Each J Share Class denominated in HUF	HUF 18,750,000,000
Each M Share Class denominated in HUF Each M (PF) Share Class denominated in HUF	HUF 187,500,000
Each F Share Class denominated in HUF Each F (PF) Share Class denominated in HUF	HUF 375,000,000
Each U Share Class denominated in HUF	HUF 37,500,000,000
Each X Share Class denominated in HUF Each X (PF) Share Class denominated in HUF	HUF 375,000
Each Y Share Class denominated in HUF	HUF 375,000,000,000
Each D Share Class denominated in HUF	HUF 300,000,000
Each BW Premier Share Class denominated in HUF Each Premier Share Class denominated in HUF Each Premier (PF) Share Class denominated in HUF	HUF 6,000,000,000
Each S Share Class denominated in HUF	HUF 18,750,000,000
New Zealand Dollars (NZD) Share Class Minimum Investments	
Each A Share Class denominated in NZD Each A (PF) Share Class denominated in NZD Each B Share Class denominated in NZD Each C Share Class denominated in NZD Each E Share Class denominated in NZD Each E (PF) Share Class denominated in NZD Each R Share Class denominated in NZD Each R (PF) Share Class denominated in NZD Each T Share Class denominated in NZD	NZD 1,000
Each M Share Class denominated in NZD	NZD 500,000
Each M (PF) Share Class denominated in NZD	NZD 500,000
Each F Share Class denominated in NZD Each F (PF) Share Class denominated in NZD	NZD 1,000,000
Each U Share Class denominated in NZD	NZD 100,000,000
Each X Share Class denominated in NZD Each X (PF) Share Class denominated in NZD	NZD 1,000
Each Y Share Class denominated in NZD	NZD 1,000,000,000
Each D Share Class denominated in NZD	NZD 750,000
Each BW Premier Share Class denominated in NZD Each Premier Share Class denominated in NZD Each Premier (PF) Share Class denominated in NZD	NZD 15,000,000
Each S Share Class denominated in NZD	NZD 50,000,000

Share Class	Minimum Initial Investment*
Polish Zloty (PLN) Share Class Minimum Investments	
Each A Share Class denominated in PLN Each A (PF) Share Class denominated in PLN Each B Share Class denominated in PLN Each C Share Class denominated in PLN Each E Share Class denominated in PLN Each E (PF) Share Class denominated in PLN Each R Share Class denominated in PLN Each R (PF) Share Class denominated in PLN	PLN 3,000
Each M Share Class denominated in PLN	PLN 2,000,000
Each M (PF) Share Class denominated in PLN	PLN 2,000,000
Each F Share Class denominated in PLN Each F (PF) Share Class denominated in PLN	PLN 3,000,000
Each U Share Class denominated in PLN	PLN 300,000,000
Each X Share Class denominated in PLN Each X (PF) Share Class denominated in PLN	PLN 3,000
Each Y Share Class denominated in PLN	PLN 3,000,000,000
Each D Share Class denominated in PLN	PLN 2,500,000
Each BW Premier Share Class denominated in PLN Each Premier Share Class denominated in PLN Each Premier (PF) Share Class denominated in PLN	PLN 45,000,000
Each S Share Class denominated in PLN	PLN 150,000,000
Brazilian Real (BRL) Share Class Minimum Investments	
Each Premier Share Class denominated in BRL	US$15,000,000
Each S Share Class denominated in BRL	US$50,000,000
South African Rand (ZAR) Share Class Minimum Investments	
Each A Share Class denominated in ZAR Each T Share Class denominated in ZAR	ZAR 15,000
Each D Share Class denominated in ZAR	ZAR 20,000,000
Each S Share Class denominated in ZAR	ZAR 750,000,000
Each BW Premier Share Class denominated in ZAR Each Premier Share Class denominated in ZAR	ZAR 200,000,000

*For each class, the minimum may be satisfied by an equivalent amount in another authorised currency.

The Directors have authorised the Manager and 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 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. There are no investment minimums for the BW LM Share Classes, 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.

SCHEDULE X

SUSTAINABILITY INFORMATION FOR FUNDS REGISTERED FOR PUBLIC OFFERING IN SWEDEN

Legg Mason QS Funds[i]: sustainability aspects are not taken into account in the management of the Funds.

	Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason ClearBridge US Appreciation Fund	Fund not registered in Taiwan	Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason ClearBridge Infrastructure Funds[ii]	Legg Mason Martin Currie Funds[iii]	Legg Mason Royce Funds[iv]	Legg Mason Western Asset Funds[v]	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan
Sustainability aspects are taken into account in the management of the Fund.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Manager's comments:								As a long-term fundamental value manager, the Investment Manager incorporates non-financial as well as financial factors into its investment analysis. These include material environmental, social and governance (ESG) factors that can affect the risk and return profile of the Legg Mason Western Asset				

	Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason ClearBridge US Appreciation Fund	Fund not registered in Taiwan	Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason ClearBridge Infrastructure Funds[ii]	Legg Mason Martin Currie Funds[iii]	Legg Mason Royce Funds[iv]	Legg Mason Western Asset Funds[v]	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan
								Funds' investments.				
Sustainability aspects are taken into account in the management of the Fund:												
✓ Environmental aspects (e.g. the companies' environmental and climate impact).	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓ Social aspects (e.g. human rights, employee rights and equal opportunity).	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓ Corporate governance aspects (e.g. shareholders' rights, issues relating to remuneration for senior executives, and anti-corruption work).	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Methods used for the sustainability work:												
✓ **Positive screening**	✓	✓	✓	✓	✓	✓		✓				
✓ Sustainability aspects are critical in the Investment Manager's choice of companies.	✓	✓	✓	✓		✓						

	Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason ClearBridge US Appreciation Fund	Fund not registered in Taiwan	Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason ClearBridge Infrastructure Funds[ii]	Legg Mason Martin Currie Funds[iii]	Legg Mason Royce Funds[iv]	Legg Mason Western Asset Funds[v]	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan
The Fund has specific and explicit criteria for positive selection of companies, based on environmental, social and business ethics issues. An analysis of the companies' sustainability work is critical to the selection of the companies in the Fund.												
✓The Investment Manager takes sustainability issues into account. Sustainability issues are taken into account in the context of corporate economic analyses and investment decisions and play a part, but not necessarily a crucial one, in	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓

	Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason ClearBridge US Appreciation Fund	Fund not registered in Taiwan	Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason ClearBridge Infrastructure Funds[ii]	Legg Mason Martin Currie Funds[iii]	Legg Mason Royce Funds[iv]	Legg Mason Western Asset Funds[v]	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan
determining which companies are selected for inclusion in the Fund.												
Investment Manager's comments:						Sustainability and ESG related work is fully integrated into the investment process and the Investment Manager considers material and relevant sustainability and ESG factors when analysing the investment case for a company.		The Investment Manager's research analysts assess ESG factors at the sector and issuer level, focusing on those that can potentially affect creditworthiness of an issuer. The Investment Manager then evaluates whether the market is appropriately pricing the issuer's performance based on those ESG factors. As a long-term, value-oriented investor, the Investment Manager requires wider spreads from issuers that lag				

	Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason ClearBridge US Appreciation Fund	Fund not registered in Taiwan	Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason ClearBridge Infrastructure Funds[ii]	Legg Mason Martin Currie Funds[iii]	Legg Mason Royce Funds[iv]	Legg Mason Western Asset Funds[v]	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan
								their peers ESG practices. Conversely, the Investment Manager may consider favourably issuers whose ESG profiles, it believes, will improve, but whose spreads overcompensate for historical deficiencies.				
✓ **Negative screening**	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
The Fund does not invest in companies that are involved in the following products and services.	✓	✓	✓	✓	✓	✓	✓	✓				
A maximum of 5%[vi] of the turnover in the company in which the investment is made may entail operations attributable to the specified	✓	✓	✓	✓	✓	✓		✓				

	Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason ClearBridge US Appreciation Fund	Fund not registered in Taiwan	Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason ClearBridge Infrastructure Funds[ii]	Legg Mason Martin Currie Funds[iii]	Legg Mason Royce Funds[iv]	Legg Mason Western Asset Funds[v]	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan
product or service.												
Product and services:												
✓ Cluster bombs, landmines	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
✓ Chemical and biological weapons	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓
✓ Nuclear weapons	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓
✓ Weapons and/or munitions	✓		✓	✓	✓							
✓ Alcohol					✓							
✓ Tobacco	✓	✓	✓	✓	✓							
✓ Commercial gambling operations	✓	✓	✓		✓							
✓ Pornography	✓	✓	✓	✓	✓							
✓ Genetically modified organisms (GMO)					✓							
✓ Fossil fuels (oil, gas, coal)			✓									
✓ **Other method used for the sustainability work: ESG Integration**												
✓ The Investment Manager takes							✓					

	Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason ClearBridge US Appreciation Fund	Fund not registered in Taiwan	Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason ClearBridge Infrastructure Funds[ii]	Legg Mason Martin Currie Funds[iii]	Legg Mason Royce Funds[iv]	Legg Mason Western Asset Funds[v]	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan
material and relevant sustainability issues into account as part of the investment process. The Investment Manager systematically considers all ESG factors that they believe could have a material impact on the ability of a company to generate sustainable returns. Material factors are defined as those that can have a material impact on a company's cash flows, balance sheet, reputation and, ultimately, corporate value. These factors may be environmental, social or governance related.												

	Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason ClearBridge US Appreciation Fund	Fund not registered in Taiwan	Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason ClearBridge Infrastructure Funds[ii]	Legg Mason Martin Currie Funds[iii]	Legg Mason Royce Funds[iv]	Legg Mason Western Asset Funds[v]	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan
✓ **The Investment Manager influences**												
The Investment Manager exercises its investor influence to influence companies on sustainability issues.	✓	✓	✓	✓	✓	✓	✓	✓				
The Investment Manager engages with companies with a view to influencing them to adopt a more sustainable approach:												
✓ In-house investor influence	✓	✓	✓	✓	✓	✓	✓	✓				
✓ Investor influence in cooperation with other investors	✓	✓	✓	✓	✓	✓	✓					
✓ Investor influence through external suppliers/consultants					✓							
✓ Voting at General Meetings	✓	✓	✓	✓	✓	✓	✓					
✓ Other forms of investor influence					✓							

	Legg Mason ClearBridge US Aggressive Growth Fund	Legg Mason ClearBridge US Appreciation Fund	Fund not registered in Taiwan	Legg Mason ClearBridge US Large Cap Growth Fund	Legg Mason ClearBridge Infrastructure Funds[ii]	Legg Mason Martin Currie Funds[iii]	Legg Mason Royce Funds[iv]	Legg Mason Western Asset Funds[v]	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan	Fund not registered in Taiwan
Investment Manager's comments:					The other forms of investor influence include: - attending CSR (corporate social responsibility) working groups, - active collaboration with Sustainalytics (a company that provides ESG and corporate governance research and ratings), and panel discussions and information sharing with peers in other asset classes.	Engagement and active ownership are key elements of the overall approach with a focus on material issues that may impact the ability of the investee companies to generate long term sustainable results.		Engagement serves as a tool for research analysts to evaluate risks, including sustainability factors that are inadequately addressed by existing policies and disclosures of the issuer. The Investment Manager's research analysts also engage to increase awareness of the importance of ESG considerations through their conversations with management, particularly at privately held issuers. In some cases, analysts engage issuers on materially deficient business practices.				

[i] Legg Mason QS Funds include Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund **(The sub-fund's Dividend may be paid out of capital.)** and Legg Mason QS MV European Equity Growth and Income Fund **(The sub-fund's Dividend may be paid out of capital.)**.

[ii] Legg Mason ClearBridge Infrastructure Funds include Legg Mason ClearBridge Emerging Markets Infrastructure Fund and Legg Mason ClearBridge Infrastructure Value Fund

[iii] Legg Mason Martin Currie Funds include Legg Mason Martin Currie Asia Long-Term Unconstrained Fund, Legg Mason Martin Currie European Absolute Alpha Fund, Legg Mason Martin Currie European Unconstrained Fund, Legg Mason Martin Currie Global Emerging Markets Fund, Legg Mason Martin Currie Global Long-Term Unconstrained Fund, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund and Legg Mason Martin Currie Greater China Fund.

[iv] Legg Mason Royce Funds include Legg Mason Royce US Small Cap Opportunity Fund and Legg Mason Royce US Smaller Companies Fund.

[v] Legg Mason Western Asset Funds include Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset EM Local Currency Debt Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Western Asset Global Credit Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund, Legg Mason Western Asset Macro Opportunities Bond Fund, Legg Mason Western Asset Multi-Asset Credit Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Short-Dated High Yield Fund, Legg Mason Western Asset Structured Opportunities Fund, Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset US Corporate Bond Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset US Government Liquidity Fund and Legg Mason Western Asset US Mortgage-Backed Securities Fund.

[vi] This maximum of 5% does not apply to cluster munitions as under the applicable cluster munitions policy the Funds are not allowed to invest in cluster munitions.

Supplemental Prospectus for Legg Mason Global Funds plc

Existing Funds of the Company

The date of this Supplement is 9 March 2021.

This Supplemental Prospectus contains information specific to the Legg Mason Global Funds plc (the "Company"). The Company is an umbrella fund with segregated liability between sub-funds, established as an open-ended, variable capital investment company incorporated with limited liability under the laws of Ireland. The Company is authorised by the Central Bank of Ireland as a UCITS under the UCITS Regulations.

This Supplemental Prospectus forms part of and should be read in conjunction with the Base Prospectus of the Company dated 9 March 2021 which is a consolidation of the Prospectus of the Company and the "Addendum to the Prospectus for Taiwan" dated 10 March 2021 relating to the sub-funds listed below (the "Funds") and immediately precedes this Supplemental Prospectus and is incorporated herein. All capitalised terms used in this Supplemental Prospectus and not otherwise defined herein shall have the meanings set forth in the Base Prospectus.

The Directors of the Company accept responsibility for the information contained in the Base Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

BASE PROSPECTUS
for the following Funds

Fixed Income Funds:	**Equity Funds:**
Legg Mason Brandywine Global Fixed Income Fund	Legg Mason ClearBridge US Aggressive Growth Fund
Legg Mason Brandywine Global Opportunistic Fixed Income Fund **(This sub-fund may have a certain proportion of investment in below Investment Grade fixed income securities with high risk.)**	Legg Mason ClearBridge US Appreciation Fund
	Legg Mason ClearBridge US Large Cap Growth Fund
Legg Mason Western Asset Asian Opportunities Fund **(The sub-fund's Dividend may be paid out of capital.)**	Legg Mason ClearBridge Value Fund
Legg Mason Western Asset Emerging Markets Total Return Bond Fund (**This sub-fund may have a certain portion of investment in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital**.)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Legg Mason QS Emerging Markets Equity Fund
Legg Mason Western Asset Global Core Plus Bond Fund **(The sub-fund's Dividend may be paid out of capital.)**	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund **(The sub-fund's Dividend may be paid out of capital.)**
Legg Mason Western Asset Global Credit Fund	Legg Mason QS MV European Equity Growth and Income Fund **(The sub-fund's Dividend may be paid out of capital.)**
Legg Mason Western Asset Global High Yield Fund **(This sub-fund invests mainly in below Investment Grade fixed income securities**	Legg Mason ClearBridge Infrastructure Value Fund **(The sub-fund's Dividend may be paid out of capital.) (Before the name change took effect on 29 June 2020,**

with high risk and its dividend may be paid out of capital.)	**the sub-fund name was Legg Mason RARE Infrastructure Value Fund)**
Legg Mason Western Asset Global Multi Strategy Fund (**This sub-fund may have a certain portion of investment in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital**.)	Legg Mason Royce US Smaller Companies Fund
Legg Mason Western Asset US Core Plus Bond Fund **(The sub-fund's Dividend may be paid out of capital.)**	Legg Mason Royce US Small Cap Opportunity Fund
Legg Mason Western Asset US High Yield Fund **(This sub-fund invests mainly in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.)**	
Short-Term Money Market Fund:	**Equity Income Funds:**
Legg Mason Western Asset US Government Liquidity Fund	**Multi-Asset Funds:**

Fund Supplement for the
Legg Mason Brandywine Global Fixed Income Fund

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Brandywine Global Fixed Income Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to maximise total return consisting of income and capital appreciation.

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, Mexico, 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 the Base 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 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 Base Prospectus for more information on the ratings of the various NRSROs. The Fund may invest up to 20% 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 FTSE World Government Bond Index. A maximum of 25% of the Fund's Net Asset Value may be invested in convertible debt securities and up to 10% of the Fund's Net Asset Value may be invested in equity securities and/or warrants. No more than 5% 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% 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% of the Fund's Net Asset Value will be invested in transferable debt securities issued by the same non-sovereign issuer. An issuer is non-sovereign if it is not a supranational organization or a national government, its agency or instrumentality or political sub-division, and its issuance is not guaranteed by 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 of the Base Prospectus, including, but not limited to, options, futures and options on futures, swaps (including total return swaps) and forward currency exchange contracts. The Fund will not be leveraged, including any synthetic short positions, in excess of 100% of its Net Asset Value (as calculated using the commitment approach). Subject to this limit, the Fund is expected to have net long exposure. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. The Fund may take long derivatives positions in any of the assets described in these investment policies (including derivatives on indices (which meet the eligibility requirements of the Central Bank) comprised of such assets). The Fund may also take short derivative positions to hedge long positions in currencies, interest rates and bonds, in order to try to mitigate volatility and preserve the value of the Fund. The Fund will not directly short securities but instead may hold short positions exclusively through derivatives. Derivatives, 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 the Base Prospectus.

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

The Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 25% of its Net Asset Value, though the Fund is not currently expected to invest in such instruments.

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

BENCHMARK: The Fund's benchmark index is the FTSE World Government Bond Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Investment Manager seeks to provide an average annualised return for the Fund, on a gross basis over rolling 5-year periods, equal to the return of the Benchmark plus 2%. There is no guarantee that the Investment Manager will meet its target, and the targeted return does not take into account the fees charged, which will reduce the Fund's return.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Government Securities
  - Risk of Rated and Unrated Securities
- Derivatives Risks
- Currency Risks
- Concentration Risk

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Brandywine Global Investment Management, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus (u) Share Classes	No	No	No	No	No	No	No	Yes	No	No	No
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.10%	1.35%	1.60%	1.70%	0.85%	0.70%	1.10%	0.60%	0.60%	N/A	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denomination	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); Hungarian Forint (HUF); Czech Koruna (CZK). Distributing Plus (u) Share Classes are only available in GBP. Share classes in the currencies other than Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

Fund Supplement for the
Legg Mason Brandywine Global Opportunistic Fixed Income Fund (This sub-fund may have a certain proportion of investment in below Investment Grade fixed income securities with high risk.)

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Brandywine Global Opportunistic Fixed Income Fund (This sub-fund may have a certain proportion of investment in below Investment Grade fixed income securities with high risk.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to maximise total return consisting of income and capital appreciation.

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 the Base 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 the Base Prospectus.

The Fund may purchase securities that at the time of purchase are rated below Investment Grade or if unrated deemed by the Investment Manager to be of comparable quality, so long as such purchase would not cause more than 35% of the Fund's Net Asset Value to be comprised of investments that are rated below Investment Grade or if unrated deemed by the Investment Manager to be of comparable credit quality. If a security 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. See Schedule IV of the Base Prospectus for more information on the ratings of the various NRSROs.

A maximum of 10% 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% 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 of the Base Prospectus, including options, swaps (including total return 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 Fund may not be net short any currency, or long more than 105% of the Net Asset Value of the Fund. The Fund will not directly short securities but instead may hold short positions exclusively through derivatives. The Fund will not be leveraged, including any synthetic short positions, in excess of 100% of its Net Asset Value. Subject to this limit, the Fund is expected to have net long exposure. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. The Fund may take long derivatives positions in any of the assets described in these investment policies (including derivatives on indices (which meet the eligibility requirements of the Central Bank) comprised of such assets). The Fund may also take short derivative positions to hedge long positions in currencies, interest rates and bonds, in order to try to mitigate volatility and preserve the value of the Fund. Derivatives, 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 the Base Prospectus.

The Investment Manager follows a value approach to investing and therefore seeks to identify relative value in the global bond markets. The Investment Manager defines as undervalued those markets where real interest rates are high and the currency is undervalued and stable or appreciating. The Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. When assessing a government issuer, the Investment Manager will particularly consider governance issues such as the rule of law, level of corruption, business freedom and protection of property rights in that country, and poor standards regarding any of these factors can reduce the attractiveness of the issuer. Regarding corporate issuers, the Investment Manager evaluates governance structures and positions on environmental and social issues. The Investment Manager uses this evaluation to identify legal, regulatory, product and reputational risk. The Investment Manager's ESG assessment of an issuer is an important but not necessarily determining factor in the overall investment assessment. Thus, the Fund may invest in an issuer despite a relatively weak ESG assessment or conversely may not invest in or hold an issuer despite a strong ESG assessment.

The 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 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.

The Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 25% of its Net Asset Value, though the Fund is not currently expected to invest in such instruments.

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

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.

BENCHMARK: The Fund's benchmark index is the FTSE World Government Bond Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Investment Manager seeks to provide an average annualised return for the Fund, on a gross basis over rolling 3-year periods, equal to the return of the Benchmark plus 2%. There is no guarantee that the Investment Manager will meet its target, and the targeted return does not take into account the fees charged, which will reduce the Fund's return. The Fund is expected to have similar sector exposure as that of the Benchmark; however, the Benchmark does not constrain how the Investment Manager manages the Fund.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Government Securities
  - Risk of High Yield Securities
  - Risk of Rated and Unrated Securities
- Risks of Emerging Markets
- Custody and Settlement Risks
- Derivatives Risks
- Currency Risks

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Brandywine Global Investment Management, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus (u) Share Classes	No	No	No	No	No	No	No	Yes	No	No	No
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.15%	1.40%	1.65%	1.75%	0.90%	0.75%	1.15%	0.65%	0.65%	N/A	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Custodian Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

Fund Supplement for the
Legg Mason Western Asset Asian Opportunities Fund
(The sub-fund's Dividend may be paid out of capital.)

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Western Asset Asian Opportunities Fund (The sub-fund's Dividend may be paid out of capital.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to maximise total return, through income and capital appreciation.

The Fund invests at least 70% 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 the Base 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.

A maximum of 25% of the Fund's Net Asset Value may be invested in convertible notes and up to 10% of the Fund's Net Asset Value may be invested in preferred shares, other equity securities and/or warrants. A maximum of 5% 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 (including total return swaps) and forward currency exchange contracts. The Fund may be leveraged to up to 100% of its Net Asset Value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities. For more information on derivatives, see the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Base Prospectus.

The Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.

The Investment Manager and Sub-Investment Managers (collectively, "Western Asset") expect 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. Western Asset 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 Fund may invest more than 10% (but no more than 15%) of its Net Asset Value in debt securities issued or guaranteed by a single sovereign issuer (including its government, public or local authority) which is rated below Investment Grade or unrated if the relevant sovereign forms a significant part of

the investment universe of the Fund as reflected by its weighting in the Markit iBoxx Asian Local Bond Index (the "Index"), which is the reference index of the Fund, and Western Asset determines that the debt securities issued or guaranteed by the sovereign issuer are attractively priced. The Fund is not an index-tracking fund but may take into account the constituent weighting of the Index in making investment decisions. 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 Western Asset.

Debt securities that qualify as asset-backed securities, credit-linked notes and similar assets (i.e. investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party) may only be purchased by the Fund if rated Investment Grade or if unrated deemed by Western Asset to be of comparable quality. The asset-backed securities and credit-linked notes in which the Fund may invest may contain embedded derivatives and/or leverage. The Fund may be leveraged as a result, subject to the overall leverage limits set forth above.

If more than one NRSRO rates a security and the ratings are not equivalent, the second highest rating will be considered the security's rating. If a security is downgraded after its purchase by a Fund to below the minimum required rating, the security will be sold by the Fund within 6 months of the downgrade. See Schedule IV of the Base Prospectus for more information on the ratings of the various NRSROs.

Subject to the above restrictions, the Fund may invest up to 10% 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, provided such collective investment schemes comply in making their investments with the minimum rating requirements applicable to debt securities and to asset-backed and similar securities, as set out above.

Western Asset 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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark index is the Markit iBoxx Asian Local Bond Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Fund's investments will include components of the Benchmark, although the weightings of the Fund's holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers to offer more attractive risk/reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive. The Benchmark is also relevant in defining the extent of permissible investments in certain sovereign issuers.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
    - Interest Rate Risk
    - Liquidity Risk
    - Credit Risk
    - Risk of Government Securities
    - Risk of High Yield Securities
    - Risk of Rated and Unrated Securities
- Risks of Emerging Markets
- China Market Risks
- Custody and Settlement Risks
- Concentration Risk
- Derivatives Risks
- Currency Risks

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Western Asset Management Company Limited

SUB-INVESTMENT MANAGERS: Western Asset Management Company, LLC and Western Asset Management Company Pte. Ltd.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange and the retail banks in Singapore are open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.10%	1.35%	1.60%	1.70%	0.85%	0.70%	1.10%	0.60%	0.60%	N/A	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

Fund Supplement for the
Legg Mason Western Asset Emerging Markets Total Return Bond Fund (This sub-fund may have a certain portion of investment in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.)

This Supplement is dated 8 September 2020.

This Supplement contains information specific to the Legg Mason Western Asset Emerging Markets Total Return Bond Fund (This sub-fund may have a certain portion of investment in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to maximise total return, consisting of income and capital appreciation.

The Fund invests at least 80% 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 the Base 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 25% 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: (1) preferred shares, provided that not more than 10% of the Fund's Net Asset Value may be invested in preferred shares listed or traded on Regulated Markets listed in Schedule III of the Base Prospectus and (2) equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers (such as issuing equities to replace previously issued debt securities). The Fund may invest up to 15% 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.A. of the Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate.

The Fund's investments may be 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 Investment Manager and Sub-Investment Manager (collectively, "Western Asset") may or may not attempt to hedge against or mitigate this foreign currency risk. **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.**

Western Asset 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 Western Asset 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, Western Asset will consider factors such as: price, coupon and yield to maturity; Western Asset'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. Western Asset will also review ratings, to the extent available, assigned to the Emerging Market Debt Security, although Western Asset's judgment as to credit quality of the obligation may differ from that suggested by the ratings published by a rating service. In addition, Western Asset, in assessing potential investments of the Fund, will consider, and may rely upon in part, analyses performed by persons unaffiliated with Western Asset.

The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Base Prospectus, including options, futures and options on futures, swaps (including total return swaps) and forward currency exchange contracts. The Fund may be leveraged up to 80% of its Net Asset Value as a result of its use of derivatives. The Fund may have long positions (including derivatives) of up to 140% of its Net Asset Value, and the Fund may have short derivative positions of up to 40% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities.

The Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.

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

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 Western Asset. Debt securities that qualify as asset-backed securities, credit-linked notes and similar assets (i.e., investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party) may only be purchased by the Fund if rated Investment Grade or if unrated deemed by Western Asset to be of comparable quality.

If more than one NRSRO rates a 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 the minimum required rating, the security will be sold within 6 months of the downgrade. See Schedule IV of the Base Prospectus for more information on the ratings of the various NRSROs.

The Fund may invest up to 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, provided such collective investment schemes comply in making their investments with the minimum rating requirements applicable to debt securities and to asset-backed and similar securities, as set out above.

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

BENCHMARK: The Fund does not have a benchmark index. The Fund is actively managed. The Investment Manager has discretion in selecting investments within the Fund's investment objective and policies.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Government Securities
  - Risk of High Yield Securities
  - Risk of Rated and Unrated Securities
- Risks of Emerging Markets
- Custody and Settlement Risks
- Derivatives Risks
- Concentration Risk

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Western Asset Management Company Limited.

SUB-INVESTMENT MANAGERS: Western Asset Management Company, LLC and Western Asset Management Company Pte. Ltd

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	None	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	None	None
Annual Management Fee	1.50%	1.75%	2.00%	2.10%	0.80%	1.10%	1.50%	0.75%	0.55%	0.45%	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	None	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%

OTHER INFORMATION	
Currency Denomination	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.
Initial Offer Period	The initial offer period for the Class T Share Classes began at 9.00am (Irish time) on 9 September 2020 and shall end at 4.00pm (Irish time) on 9 March 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices."

GRANDFATHERED SHARE CLASSES			
	Class A (G)	**Class B (G)**	**Class L (G)**
Accumulating Share Classes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes
Frequency of Dividend Declarations	Daily.		
Currency Denomination	US$	US$	US$
FEES & EXPENSES			
Initial Sales Charge	None	None	None
Contingent Deferred Sales Charges	None	4.50%	1.00%
Annual Management Fee	1.25%	1.75%	1.75%
Annual Shareholder Services Fee	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%
OTHER INFORMATION			
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.		

Fund Supplement for the
Legg Mason Western Asset Short Duration Blue Chip Bond Fund

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Western Asset Short Duration Blue Chip Bond Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to achieve total return, through income and capital appreciation.

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 Managers, "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 the Base Prospectus.

The Fund will only invest in those corporate debt securities that in the opinion of the Investment Manager and Sub-Investment Managers (collectively, "Western Asset") 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; Reverse 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% 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% of the Fund's Net Asset Value.

The Fund 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 Western Asset 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 Western Asset to be of comparable quality. If a security or the long-term debt of its issuer is downgraded after its purchase by the Fund, the Fund may continue to hold such security if Western Asset 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 Base 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.

Western Asset expects the average duration of the Fund's investment to range between 0 and 5 years, depending on Western Asset's forecast for interest rates and yields. However, the Fund may invest in individual securities of any duration.

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 of the Base Prospectus, including options, swaps (including total return swaps), futures and options on futures, and forward currency exchange contracts. The Fund's leverage arising from derivatives is not expected to exceed 50% (as calculated using the commitment approach) of its total net asset value. The Fund may have long positions (including derivatives) of up to 150% of its Net Asset Value, and the Fund may have short derivative positions of up to 50% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions to gain or hedge exposure to individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates, or to adjust the average weighted duration of the Fund's portfolio. However, the Fund will not take direct short positions on individual securities.

The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.

The Fund 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" in the Base Prospectus.

BENCHMARK: The Fund does not have a benchmark index. The Fund is actively managed. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Unsecured European Bank Debt Instruments
- Derivatives Risks

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Western Asset Management Company Limited

SUB-INVESTMENT MANAGERS: Western Asset Management Company, LLC, Western Asset Management Company Pte. Ltd and Western Asset Management Company Ltd.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

[1] See the Base Prospectus for more detailed information.

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	None	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	None	None
Annual Management Fee	0.85%	1.10%	1.35%	1.45%	0.60%	0.45%	0.85%	0.425%	0.35%	0.25%	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	None	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
OTHER INFORMATON											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices."										

Fund Supplement for the
Legg Mason Western Asset Global Core Plus Bond Fund
(The sub-fund's Dividend may be paid out of capital.)

The date of this Supplement is 8 September 2020.

This Supplement contains information specific to the Legg Mason Western Asset Global Core Plus Bond Fund (The sub-fund's Dividend may be paid out of capital.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to maximise total return through income and capital appreciation.

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, 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 Reverse Repurchase Agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). A maximum of 25% 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 (1) preferred shares or warrants, provided that no more than 10% of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10% of the Fund's Net Asset Value may be invested in warrants); and (2) equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers (such as issuing equities to replace previously issued debt securities).

The Investment Manager and Sub-Investment Managers (collectively, "Western Asset") will invest at least 85% of the Fund's Net Asset Value in investments which are listed or traded on Regulated Markets which have a long-term debt rating of BBB- or higher by S&P or rated with a similar rating by another NRSRO. Therefore, up to 15% 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. The Fund may invest up to 25% of the Fund's Net Asset Value in investments 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 Western Asset.

Debt securities that qualify as asset-backed securities, credit-linked notes and similar assets (i.e., investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party) may only be purchased by the Fund if rated Investment Grade or if unrated deemed by Western Asset to be of comparable quality. The asset-backed securities and credit-linked notes in which the Fund may invest may contain embedded derivatives and/or leverage. The Fund may be leveraged as a result, subject to the overall leverage limits set forth below.

If more than one NRSRO rates a security and the ratings are not equivalent, the second highest rating will be considered the security's rating. If a security is downgraded after its purchase by the Fund to below the minimum required rating, the security will be sold within 6 months of the downgrade. See Schedule IV of the Base Prospectus for more information on the ratings of the various NRSROs.

The Fund may invest in non-US denominated securities, currencies and derivatives, provided that the aggregate exposure to currencies other than US Dollars (after hedging) is no more than 50% of the Fund's Net Asset Value.

Subject to the above restrictions, the Fund may invest up to 10% 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, provided such collective investment schemes comply in making their investments with the minimum rating requirements applicable to debt securities and to asset-backed and similar securities, as set out above.

In purchasing debt securities for the Fund, Western Asset 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 10 years depending on Western Asset's forecast for interest rates and yields.

The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A of the Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate.

The Fund may 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 of the Base Prospectus, including options (including options on swaps), futures and options on futures, swaps (including total return swaps) and forward currency exchange contracts. The Fund may be leveraged to up to 100% of its Net Asset Value as a result of its use of derivatives. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions to gain or hedge exposure to individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates, or to adjust the average weighted duration of the Fund's portfolio. However, the Fund will not take direct short positions on individual securities.

The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.

The Fund 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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark index is the Bloomberg Barclays Global Aggregate Index (Hedged) USD (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's investment objective and policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Fund's investments will include components of the Benchmark, although the weightings of the Fund's holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers tooffer more attractive risk/reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive. The Fund's exposure to high yield securities will not differ more than 15% from the Benchmark's exposure to high yield securities. The Fund's exposure to currencies will not differ more than 25% from the Benchmark's exposure to currencies.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Government Securities
  - Risk of Rated and Unrated Securities
- Risks of Emerging Markets
- Custody and Settlement Risks
- Derivative Risks
- Risks of Mortgage-Backed Securities
- Risks of Asset-Backed Securities
- Currency Risks

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Western Asset Management Company Limited

SUB-INVESTMENT MANAGERS: Western Asset Management Company, LLC, Western Asset Management Company Pte. Ltd. and Western Asset Management Company Ltd

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.10%	1.35%	1.60%	1.70%	0.65%	0.70%	1.10%	0.55%	0.40%	N/A	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%

OTHER INFORMATION	
Currency Denomination	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.
Initial Offer Period	The initial offer period for the Class T Share Classes began at 9.00am (Irish time) on 9 September 2020 and shall end at 4.00pm (Irish time) on 9 March 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices."

Fund Supplement for the
Legg Mason Western Asset Global Credit Fund

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Western Asset Global Credit Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to maximise total return through income and capital appreciation.

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 the Base 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; Reverse 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% 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 (1) preferred shares or warrants, provided that no more than 10% of the Fund's Net Asset Value may be invested in preferred shares and/or warrants (a maximum of 10% of the Fund's Net Asset Value may be invested in warrants); and (2) equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers (such as issuing equities to replace previously issued debt securities). No more than 5% 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% 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 securities that at the time of purchase are rated below Investment Grade or, if unrated, deemed by the Investment Manager and Sub-Investment Managers (collectively, "Western Asset") to be of comparable quality, so long as such purchase would not cause more than 10% of the Fund's Net Asset Value to be comprised of investments that are rated below Investment Grade or if unrated deemed by Western Asset to be of comparable quality. If a security is downgraded after its purchase by the Fund, the Fund may continue to hold such security if Western Asset determine 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 Base Prospectus for more information on the ratings of the various NRSROs.

Western Asset 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. Western Asset expects the average duration of the Fund's investment to range between 3 and 8 years depending on their 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 of the Base Prospectus, including options, futures and options on futures, swaps (including total return swaps) and options on swaps, and forward currency exchange contracts. The Fund may be leveraged

to up to 100% of its Net Asset Value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have long positions (including derivatives) up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities.

The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.

The Fund 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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark index is the Bloomberg Barclays Global Aggregate Credit Index (Hedged) USD (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's investment objective and policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Fund's investments will include components of the Benchmark, although the weightings of the Fund's holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers to offer more attractive risk/reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Government Securities
  - Risk of Rated and Unrated Securities
  - Risk of Unsecured European Bank Debt Instruments
- Risks of Emerging Markets
- Custody and Settlement Risks
- Derivative Risks

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Western Asset Management Company Limited

SUB-INVESTMENT MANAGERS: Western Asset Management Company, LLC, Western Asset Management Company Pte. Ltd. and Western Asset Management Company Pty Limited

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	None	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	None	None
Annual Management Fee	1.05%	1.30%	1.55%	1.65%	0.60%	0.65%	1.05%	0.525%	0.35%	0.25%	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	None	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices."										

Fund Supplement for the
Legg Mason Western Asset Global High Yield Fund
(This sub-fund invests mainly in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.)

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Western Asset Global High Yield Fund (This sub-fund invests mainly in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's primary investment objective is to generate total return. The generation of high current income is a secondary objective.

The Fund invests at least 70% of its Net Asset Value in high yielding debt securities listed or traded on Regulated Markets listed in Schedule III of the Base Prospectus. Higher yields are generally available from securities rated BB+ or lower by S&P, or the equivalent by another NRSRO, or unrated securities of equivalent quality. See Schedule IV of the Base Prospectus for more information on the ratings of the various NRSROs. 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 D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. The Investment Manager and 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. It is not expected that the Fund will invest more than 45% 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); 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.A. of the Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate.

The Fund may invest in aggregate up to 30% of its Net Asset Value in Money Market Instruments and in non-publicly traded securities. A maximum of 25% of the Fund's Net Asset Value may be invested in convertible debt securities. Up to 10% 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% 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 of the Base Prospectus, including options, futures and options on futures, swaps (including total return swaps) and options on swaps, and forward currency exchange contracts. The Fund may be leveraged to up to 100% of its Net Asset Value (as calculated using the commitment approach) as a result of its use of derivative instruments. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities.

The Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.

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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark index is the Bloomberg Barclays Global High Yield Index (Hedged) USD (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Fund's investments will include components of the Benchmark, although the weightings of the Fund's holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers to offer more attractive risk/reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Government Securities
  - Risk of High Yield Securities
  - Risk of Rated and Unrated Securities
- Risks of Emerging Markets
- Custody and Settlement Risks
- Derivatives Risks
- Currency Risks

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Western Asset Management Company Limited

SUB-INVESTMENT MANAGERS: Western Asset Management Company, LLC, and Western Asset Management Company Pte. Ltd.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.25%	1.50%	1.75%	1.85%	0.70%	0.85%	1.25%	0.625%	0.45%	N/A	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices."										

GRANDFATHERED SHARE CLASSES		
	Class A (G)	**Class L (G)**
Currency Denomination	US$	US$
Accumulating Share Classes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes
Frequency of Dividend Declarations	Daily.	
Currency Denomination	US$	US$
FEES & EXPENSES		
Initial Sales Charge	None	None
Contingent Deferred Sales Charges[1]	None	1.00%
Annual Management Fee	1.25%	1.75%
Annual Shareholder Services Fee	None	None
Annual Administration and Depositary Fee	0.15%	0.15%
OTHER INFORMATION		
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.	

Fund Supplement for the
Legg Mason Western Asset Global Multi Strategy Fund
(This sub-fund may have a certain portion of investment in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.)

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Western Asset Global Multi Strategy Fund (This sub-fund may have a certain portion of investment in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to maximise total return through income and capital appreciation.

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 the Base 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 Eurobonds, domestic and international bonds issued under the laws of a developing country), convertible and non-convertible notes, credit-linked 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. The credit-linked notes in which the Fund invests may contain embedded derivatives and/or leverage, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below. A maximum of 10% 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 of the Base Prospectus, including options, futures and options on futures, swaps (including total return swaps) and options on swaps, and forward currency exchange contracts. The Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of derivatives. The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities.

The Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.

The Fund will not invest in equity securities, including warrants, except (1) for preferred shares, provided that not more than 10% of the Fund's Net Asset Value may be invested in preferred shares and (2) equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers (such as issuing equities to replace previously issued debt securities).

The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which

may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate.

More than 40% (and up to 100%) of the Fund's Net Asset Value will be held in debt securities rated Investment Grade at the time of purchase or, if not rated, deemed by the Investment Manager and Sub-Investment Managers (collectively, "Western Asset") to be of comparable quality. The Fund will also invest in high yielding debt securities, which shall include debt securities rated BB or lower by S&P or the equivalent by another NRSRO and as low as D by S&P or the equivalent by another NRSRO, or in non-rated securities deemed by Western Asset to be of comparable quality. Securities rated D by S&P or the equivalent by another NRSRO indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. See Schedule IV of the Base Prospectus for more information on the ratings of the various NRSROs.

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

BENCHMARK: The Fund's benchmark index is the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes only.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Government Securities
  - Risk of High Yield Securities
  - Risk of Rated and Unrated Securities
- Risks of Emerging Markets
- Custody and Settlement Risks
- Derivatives Risks
- Risks of Mortgage-Backed Securities
- Risks of Asset-Backed Securities
- Currency Risks

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Western Asset Management Company Limited.

SUB-INVESTMENT MANAGERS: Western Asset Management Company, LLC and Western Asset Management Company Pte. Ltd

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline: 4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.

[1] See the Base Prospectus for more detailed information.

Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.10%	1.35%	1.60%	1.70%	0.65%	0.70%	1.10%	0.55%	0.40%	N/A	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denomination	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

Fund Supplement for the
Legg Mason Western Asset US Core Plus Bond Fund
(The sub-fund's Dividend may be paid out of capital.)

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Western Asset US Core Plus Bond Fund (The sub-fund's Dividend may be paid out of capital.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to maximise total return, consisting of capital appreciation and income.

The Fund invests at least 70% of its Net Asset Value in debt securities listed or traded on Regulated Markets in the United States listed in Schedule III of the Base Prospectus that are rated Investment Grade or if unrated deemed by the Investment Manager and Sub-Investment Managers (collectively, "Western Asset") 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; credit-linked 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.

The Fund may have exposure of up to 75% of its Net Asset Value to mortgage-backed and asset-backed securities. The mortgage-backed and asset-backed securities and credit-linked notes in which the Fund invests may contain embedded derivatives and/or leverage, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below.

A maximum of 25% of the Fund's Net Asset Value may be invested in convertible debt securities. Up to 10% of the Fund's Net Asset Value may be invested in preferred shares or other equity securities, including warrants (a maximum of 5% of the Fund's Net Asset Value may be invested in warrants). A maximum of 10% 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 no more than 30% of its Net Asset Value in non-publicly traded securities, Rule 144A securities, zero coupon securities (excluding securities issued by the US government and its agencies), 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 of the Base Prospectus, including options, futures and options on futures, swaps (including total return swaps) and options on swaps, and forward currency exchange contracts. The Fund may be leveraged up to 100% of its Net Asset Value (as calculated using the commitment approach) as a result of its use of derivatives. The Fund may have long positions (including derivatives) up to 200% of its Net Asset Value, and the Fund may have short derivative positions of up to 100% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities.

The Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.

The allocation and reallocation of the Fund's assets will be undertaken by Western Asset 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.

The Fund may purchase unsecuritised participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A of the Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate.

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

BENCHMARK: The Fund's benchmark index is the Bloomberg Barclays US Aggregate Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Fund's investments will include components of the Benchmark, although the weightings of the Fund's holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers to offer more attractive risk/reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Government Securities
  - Risk of Rated and Unrated Securities
- Custody and Settlement Risks
- Derivatives Risks
- Risks of Mortgage-Backed Securities
- Risks of Asset-Backed Securities
- Concentration Risk
- Risks of Inflation-Protected Securities

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Western Asset Management Company Limited.

SUB-INVESTMENT MANAGERS: Western Asset Management Company, LLC and Western Asset Management Company Ltd

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SHARE CLASS TYPES AND FEES & EXPENSES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.15%	1.40%	1.65%	1.75%	0.55%	0.75%	1.15%	0.575%	0.30%	N/A	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denomination	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

GRANDFATHERED SHARE CLASSES			
	Class A (G)	**Class B (G)**	**Class L (G)**
Accumulating Share Classes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes
Frequency of Dividend Declarations	Daily.		
Currency Denomination	US$	US$	US$
FEES & EXPENSES			
Initial Sales Charge	None	None	None
Contingent Deferred Sales Charges[1]	None	4.50%	1.00%
Annual Management Fee	1.15%	1.65%	1.65%
Annual Shareholder Services Fee	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%
OTHER INFORMATION			
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.		

Fund Supplement for the
Legg Mason Western Asset US High Yield Fund
(This sub-fund invests mainly in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.)

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Western Asset US High Yield Fund (This sub-fund invests mainly in below Investment Grade fixed income securities with high risk and its dividend may be paid out of capital.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to provide a high level of current income.

The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value in the following types of high-yielding debt securities and instruments of US Issuers (either directly or indirectly via investment in other collective investment schemes that primarily invest in such securities, subject to restrictions herein) that are denominated in US Dollars that are listed or traded on Regulated Markets listed in Schedule III of the Base Prospectus: (i) corporate debt securities and instruments, including (a) freely transferable promissory notes, (b) debentures, (c) bonds (including zero coupon bonds), (d) non-convertible notes, (e) commercial paper, (f) certificates of deposits, (g) bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations and (h) commercial loans (subject to the restrictions set out in the third paragraph below); (ii) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; and (iii) 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. 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 D by S&P or the equivalent by another NRSRO, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. See Schedule IV of the Base Prospectus for more information on the ratings of the various NRSROs. The Investment Manager and Sub-Investment Manager (collectively, "Western Asset") 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. **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 the equivalent by another NRSRO, or unrated securities deemed by Western Asset 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% 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.A. of the Base Prospectus, will not exceed 10% of the Net Asset Value of the Fund in the aggregate.

In addition, the Fund may invest up to 20% 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% of the Fund's Net Asset Value may be invested in convertible debt securities. A maximum of 10% 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% 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 of the Base Prospectus, including options, futures and options on futures, swaps (including total return swaps) and options on swaps, and forward currency exchange contracts. The Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of derivatives. The Fund may have long positions (including derivatives) of up to 140% of its Net Asset Value, and the Fund may have short derivative positions of up to 40% of its Net Asset Value, as calculated using the commitment approach. Subject to these limits, the Fund is expected to be net long. The Fund may take long and short derivative positions on individual debt securities, indices (which meet the eligibility requirements of the Central Bank) comprised of the assets described in these policies, currencies and interest rates. However, the Fund will not take direct short positions on individual securities.

The Fund may have exposure to Reverse Repurchase Agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and SFTs, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 20% of its Net Asset Value.

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

BENCHMARK: The Fund's benchmark index is the Bloomberg Barclays US Corporate High Yield, 2% Issuer Cap Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Fund's investments will include components of the Benchmark, although the weightings of the Fund's holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers to offer more attractive risk/reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive.

FUND CATEGORY: Fixed Income Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
  - Risk of Government Securities
  - Risk of Rated and Unrated Securities
- Concentration Risk

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Western Asset Management Company Limited.

SUB-INVESTMENT MANAGER: Western Asset Management Company, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table below.
Fees & Expenses:	See Summary of Shares table below.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.15%	1.40%	1.65%	1.75%	0.70%	0.75%	1.15%	0.575%	0.45%	N/A	None
Annual Shareholder Services Fee	0.15%	0.15%	0.15%	0.15%	None	0.15%	0.15%	0.15%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denomination	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices."										

GRANDFATHERED SHARE CLASSES			
	Class A (G)	**Class L (G)**	**Class GF**
Accumulating Share Classes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	No
Frequency of Dividend Declarations	Daily.		
Currency Denomination	US$	US$	US$
FEES & EXPENSES			
Initial Sales Charge	None	None	None
Contingent Deferred Sales Charges[1]	None	1.00%	None
Annual Management Fee	1.15%	1.65%	0.95%
Annual Shareholder Services Fee	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%
OTHER INFORMATION			
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.		

Supplement for the
Legg Mason Western Asset US Government Liquidity Fund

This Supplement is dated 28 April 2020.

This Supplement contains information specific to the Legg Mason Western Asset US Government Liquidity Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

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

The Fund invests at least 99.5% of its Net Asset Value in:

(i) eligible Money Market Instruments issued or guaranteed separately by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the US), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, and any other relevant international financial institution or organisation to which one or more Member States belong and which issuers may include, without limitation, 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 Farm Credit Banks Funding Corporation and Federal Home Loan Bank ("**Public Debt Money Market Instruments**")[1];

(ii) eligible Reverse Repurchase Agreements secured with Public Debt Money Market Instruments; and

(iii) cash deposits held in US Dollars.

By way of derogation, the Fund is authorised by the Central Bank to invest up to 100% of its Net Asset Value in Public Debt Money Market Instruments provided that (i) it holds Public Debt Money Market Instruments from at least six different issues by issuer, (ii) and that it limits the investment in Public Debt Money Market Instruments from the same issue to a maximum of 30% of its Net Asset Value.

The Fund invests at least two-thirds of its Net Asset Value in Public Debt Money Market Instruments denominated in US Dollars and issued by US issuers.

The Fund limits the Weighted Average Maturity of its portfolio to 60 days or less and limits the Weighted Average Life of its portfolio to 120 days or less. The Fund complies on an ongoing basis with the portfolio rules described in the "Eligible Assets and Portfolio Rules" section at the end of this Supplement.

The Fund's maximum exposure to Reverse Repurchase Agreements, based on the notional value of such instruments, is 100% of its Net Asset Value. It is expected that the Fund will have exposure to these instruments in the range of 0% to 30% of its Net Asset Value.

The Fund does not intend to use financial derivative instruments for any purpose.

The Fund is a short-term public debt constant Net Asset Value ("**CNAV**") Money Market Fund in accordance with the requirements of the Central Bank Regulations. The constant Net Asset Value per Share is rounded to the nearest cent. The Fund seeks to maintain a constant Net Asset Value per Share in respect of its Distributing Share Classes. The Net Asset Value of the Accumulating Share Classes of the Fund will fluctuate. The Fund's assets will be valued on the basis of the amortised cost method as well as on the basis of the mark-to-market or mark-to-model method. The Investment Manager and Sub-Investment Manager (collectively, "Western Asset") shall monitor the difference between the constant NAV (calculated based on the amortised cost method) and the

[1] The eligibility criteria for Public Debt Money Market Instruments and reverse repurchase agreements and portfolio rules applicable to the Fund are further described in the "Eligible Assets and Portfolio Rules" section at the end of this Supplement.

NAV calculated in accordance with the mark-to-market or mark-to-model method and publish it daily on www.lmwamoneymarket.com. If such difference exceeds 0.50% on a Dealing Day, the Fund's Net Asset Value will be calculated using a mark-to-market or mark-to-model valuation rather than a constant Net Asset Value using the amortised cost method of valuation.

The Company will make available on www.lmwamoneymarket.com the following information in respect of the Fund to its Shareholders on a weekly basis:

(i) the maturity breakdown of the portfolio;

(ii) the credit profile;

(iii) the Weighted Average Maturity and Weighted Average Life;

(iv) details of the 10 largest holdings, including the name, country, maturity and asset type, and the counterparty in the case of Reverse Repurchase Agreements;

(v) the total value of the assets; and

(vi) the net yield.

The Fund does not rely on external support to guarantee its liquidity or to stabilise its constant Net Asset Value per Share. The Fund is not a guaranteed investment. There is a risk that Shareholders might not recover their initial investment. **The value of an investment in the Fund, in contrast to a deposit, may fluctuate.**

If the Fund is assigned an external credit rating[2], this rating will have been solicited or financed by Western Asset.

Credit Quality Assessment Procedure:

A prudent internal credit quality assessment procedure is applied for determining the credit quality of the Money Market Instruments held by the Fund (the "**Credit Quality Assessment Procedure**"). This procedure is based on prudent, systematic and continuous assessment methodologies that include an analysis of factors that influence the creditworthiness of the issuers of those Money Market Instruments and the credit quality of the Public Debt Money Market Instruments. These methodologies are reviewed at least annually to ensure they are appropriate. The Credit Quality Assessment Procedure and the reviews shall be performed by Western Asset and will not be undertaken by the teams who perform or are responsible for the portfolio management of the Fund.

Liquidity Management Procedures:

Prudent and rigorous liquidity management procedures are applied in managing the Fund. The following describes the actions to be taken where the Fund's weekly maturing assets fall below weekly liquidity thresholds:

(i) where weekly maturing assets fall below 30% of the Net Asset Value of the Fund and the net daily redemptions on a single Dealing Day exceed 10% of the Net Asset Value of the Fund, Western Asset will immediately inform the Directors. The Directors will decide whether to apply one or more of the following measures:

(a) apply liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;

(b) apply redemption gates that limit the amount of Shares to be redeemed in the Fund on any one Dealing Day to a maximum of 10% of the Shares in the Fund for any period up to 15 Business Days[3];

(c) suspend redemptions for any period up to 15 Business Days; or

[2] Credit ratings must be provided by a registered and certified credit agency in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

[3] On any Dealing Day where a redemption gate applies, redemptions in excess of 10% will be deferred to the next Dealing Day. Deferred redemptions will be added to redemption requests received on that next Dealing Day. They will not have priority. Please note that redemption gates may apply on successive Dealing Days.

(d) take no immediate action other than adopting as a priority objective the correction of that situation taking due account of the interests of the Fund's Shareholders.

(ii) where weekly maturing assets fall below 10% of the Net Asset Value of the Fund, Western Asset will immediately inform the Directors and the Directors will apply one or more of the following measures:

(a) apply liquidity fees on redemptions that adequately reflect the cost to the Fund of achieving liquidity and ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other investors redeem their Shares during the period; or

(b) suspend redemptions for a period of up to 15 Business Days.

If the Directors suspend redemptions for the Fund and the total duration of such suspensions exceeds 15 Business Days within a period of 90 days, the Fund will automatically cease to be a public debt CNAV Money Market Fund and will be terminated. Each Shareholder in the Fund will immediately be informed in writing of such event.

The Fund's investments will be limited by these policies and the applicable requirements of the MMF Regulation (as set out at the end of this Supplement). In the event of a conflict, the more restrictive limitation will apply.

BENCHMARK: The Fund's benchmark index is the FTSE 1-month US Treasury Bill Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies and the applicable requirements of the MMF Regulation. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk. The Fund's investments will include components of the Benchmark, although the weightings of the Fund's holdings may differ materially from those of the Benchmark and will normally include instruments not included in the Benchmark. The Investment Manager may overweight such investments in the Benchmark and include other non-Benchmark instruments which it considers to offer more attractive risk and reward characteristics and may underweight or not invest at all in other Benchmark investments which the Investment Manager considers less attractive.

FUND CATEGORY: Short-term public debt CNAV Money Market Fund.

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 in line with money market rates while preserving its capital.

PRIMARY RISKS: The Fund's primary risks are:

- Risks of Debt Securities
  - Risk of Government Securities
  - Interest Rate Risk
  - Liquidity Risk
  - Credit Risk
- Concentration Risk
- Investments in Money Market Funds

INVESTMENT MANAGER: Western Asset Management Company Limited.

SUB-INVESTMENT MANAGER: Western Asset Management Company, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[4]

Dealing Deadline: 4.00 P.M. in New York (Eastern Time) in the United States on the relevant Dealing Day or such other time as the Directors may decide and notify in advance to Shareholders; provided that on any day when the New York Stock Exchange ("**NYSE**"), the Federal Reserve Bank of New York ("**FRBNY**") or the US bond

[4] See the Base Prospectus for more information.

markets (as recommended by the US Securities Industry and Financial Markets Association ("**SIFMA**")) close early due to an unanticipated event, or if trading on the NYSE is restricted or if there is an emergency, the Dealing Deadline may be at the time of any such closing time but no later than 4.00 pm in New York (Eastern Time) in the United States. When SIFMA recommends an early close to the US bond markets on a business day before or after a day on which a US holiday is celebrated, the Dealing Deadline may be at or prior to the SIFMA recommended closing time but no later than 4.00 pm in New York (Eastern Time) in the United States, or such other time as the Directors may decide and notify in advance to Shareholders.

Valuation Point: 4.00 pm in New York (Eastern Time) in the United States or such other time as the Directors may determine and notify in advance to Shareholders, but in no event earlier than the Dealing Deadline.

Settlement: For Class A Shares, Class A (G) US$ Accumulating Shares and Class A (G) US$ Distributing (D) Shares: one Business Day after the relevant Dealing Day for Share subscriptions and one Business Day from receipt by the Administrator of correct redemption documentation for Share redemptions.

For all other Share Classes: three Business Days after the relevant Dealing Day for Share subscriptions and three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.

Business Day: means a day on which the FRBNY, the NYSE and the US bond markets are open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders. Therefore, the Fund will be closed the days on which the following US holidays are observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day and Christmas Day. The NYSE, FRBNY and US bond markets are also closed on weekends and may be closed because of an emergency or other unanticipated event.

Share Class Types: See Summary of Shares table on the following page.

Fees & Expenses: See Summary of Shares table on the following page.

SUMMARY OF SHARES:

SHARE CLASS TYPES												
	Class A	Class B	Class C	Class E	Class F	Class R	Class X	Premier Class	S Class	LM Class	Class A(G)	Class L(G)
Accumulating Share Classes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually for Share Classes available.										Daily	Daily
Distributing Plus (e) Share Classes	No	No	No	No	No	No	No	No	No	No	No	No
Distributing Plus Share Classes	No	No	No	No	No	No	No	No	No	No	No	No
FEES & EXPENSES												
Initial Sales Charge	5.00%	None	None	2.50%	N/A	N/A	None	None	N/A	None	None	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	N/A	N/A	None	None	N/A	None	None	1.00%
Annual Management Fee	0.80%	1.05%	1.30%	1.40%	N/A	N/A	0.60%	0.30%	N/A	None	0.80%	0.80%
Annual Shareholder Services	None	None	None	None	N/A	N/A	None	None	N/A	None	None	None
Annual Administration & Depositary Fee	0.15%	0.15%	0.15%	0.15%	N/A	N/A	0.15%	0.15%	N/A	0.15%	0.15%	0.15%
OTHER INFORMATION												
Currency Denominations	US Dollars (US$).											
Minimum Subscription Amounts	See Schedule IX of the Base Prospectus.											
Share Class Eligibility & Restrictions	See Schedule V of the Base Prospectus.											

APPENDIX A

ELIGIBLE ASSETS AND PORTFOLIO RULES FOR THE FUND

The Fund must comply at all times with the investment restrictions applying to UCITS funds as set out in Schedule II of the Base Prospectus and the investment restrictions applying to all Money Market Funds as described in Appendix B of this Supplement. The specific restrictions relating to eligible assets and portfolio rules applying to the Fund under the MMF Regulations are set out below.

Eligible Assets

Eligible Public Debt Money Market Instruments must fulfil the following requirements:

(i) fall within one of the categories of Money Market Instruments;

(ii) have either (a) a legal maturity at issuance of 397 days or less, or (b) a residual maturity of 397 days or less; and

(iii) the issuer and the quality of the Money Market Instrument must have received a favourable assessment under the Credit Quality Assessment Procedure - unless they are issued by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility.

Eligible Reverse Repurchase Agreements must fulfil the following conditions:

(i) the Fund must have the right to terminate the agreement at any time upon giving prior notice of no more than two Business Days;

(ii) the market value of the assets received as part of the Reverse Repurchase Agreement must be at all times at least equal to the value of the cash paid out;

(iii) the assets received by the Fund must be eligible Public Debt Money Market Instruments and cannot be sold, reinvested, pledged or otherwise transferred;

(iv) the assets received by the Fund must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(v) the Fund must be able to recall the full amount of cash at any time 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 Reverse Repurchase Agreement must be used for the calculation of the Fund's Net Asset Value; and

(vi) the Fund may receive as part of a Reverse Repurchase Agreement eligible Public Debt Money Market Instruments that have a legal maturity at issuance of more than 397 days or a residual maturity of more than 397 days provided that those assets has received a favourable assessment under the Credit Quality Assessment Procedure.

The Fund is not permitted to borrow or lend cash.

Portfolio Rules for Short-Term Money Market Funds

The Fund must comply on an ongoing basis with the following requirements:

(i) at least 10% of the Fund's Net Asset Value is to be comprised of daily maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of one Business Day or cash which is able to be withdrawn by giving prior notice of one Business Day. The Fund is not to acquire any asset other than a daily maturing asset when such acquisition would result in the Fund investing less than 10% of its portfolio in daily maturing assets;

(ii) at least 30% of the Fund's Net Asset Value is to be comprised of weekly maturing assets, Reverse Repurchase Agreements which are able to be terminated by giving prior notice of five Business Days or cash which is able to be withdrawn by giving prior notice of five Business Days. The Fund is not to acquire any asset other than a weekly maturing asset when such acquisition would result in the Fund investing less than 30% of its portfolio in weekly maturing assets. For the purpose of the calculation, Public Debt Money Market Instruments that are highly liquid, can be redeemed and settled within one Business Day, and have a residual maturity of up to 190 days may also be included in the weekly maturing assets of the Fund, up to a limit of 17.5% of its Net Asset Value.

APPENDIX B

MONEY MARKET FUND INVESTMENT RESTRICTIONS

1	**Eligible Assets**
	A money market fund ("MMF") shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation ("MMFR"):
1.1	Money market instruments.
1.2	Eligible securitisations and asset-backed commercial paper ("ABCPs").
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
1.7	Units or shares of other MMFs.
2	**Investment Restrictions**
2.1	An MMF shall invest no more than: (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body; (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
2.2	By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
2.3	The aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the MMF. As from the date of application of the delegated act referred to in Article 11(4), the aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.
2.4	The aggregate risk exposure of an MMF to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the MMF.
2.5	The cash received by the MMF as part of the repurchase agreement does not exceed 10% of its assets.
2.6	The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15% of the assets of the MMF.
2.7	Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following: - investments in money market instruments, securitisations and ABCPs issued by that body; - deposits made with that body; - OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8	By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
2.9	An MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
2.10	Paragraph 2.9 shall only apply where all of the following requirements are met: (a) the MMF holds money market instruments from at least six different issues by the issuer; (b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets; (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets; (d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
2.11	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
2.12	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
2.13	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
2.14	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
2.15	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3	**Eligible units or shares of MMFs**
3.1	An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled: a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; b) the targeted MMF does not hold units or shares in the acquiring MMF.
3.2	An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.

3.3	An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.
3.4	An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs.
3.5	Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled: (a) the targeted MMF is authorised under the MMFR; (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
3.6	Short-term MMFs may only invest in units or shares of other short-term MMFs.
3.7	Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

Fund Supplement for the
Legg Mason ClearBridge Infrastructure Value Fund
(The sub-fund's Dividend may be paid out of capital.)
(Before the name change took effect on 29 June 2020, the sub-fund name was Legg Mason RARE Infrastructure Value Fund)

This Supplement is dated 9 March 2021.

This Supplement contains information specific to the Legg Mason ClearBridge Infrastructure Value Fund (The sub-fund's Dividend may be paid out of capital.) (Before the name change took effect on 29 June 2020, the sub-fund name was Legg Mason RARE Infrastructure Value Fund) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES:

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 investment objective is to achieve long-term stable growth comprised of regular and consistent income from dividends and interest, plus capital growth, from a portfolio of global infrastructure securities.

The Fund will invest at least 80% of its Net Asset Value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets in the G7 countries of the United States, United Kingdom, Japan, Germany, France, Italy and Canada, and equity and equity-related securities listed or traded on Regulated Markets of other developed countries and Emerging Market Countries, including India. The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies. Participation notes typically will be used only where direct access to equities in a particular market is limited or delayed, which may include, for example, Russia or India.

The Fund will invest in infrastructure assets that possess common investment features. Generally this will result in investment in the following sectors:

- utilities (which may include electric, gas and water utilities and companies with similar characteristics);
- transport (which may include toll roads, bridges, tunnels, rail infrastructure, airports, ports and companies with similar characteristics);
- communications (satellite, wireless tower and other communication network related companies); and
- community and social infrastructure (which may include education, public housing, prison, stadia and related facilities and infrastructure).

The Investment Manager will seek to achieve the investment objective by constructing an investable universe of approximately 200 infrastructure companies that: (1) have a long life span (generally infrastructure assets are built and expected to last 40 years or more); (2) offer predictable cash flows because of the long-term nature of their contracts and the fact that fees or rents payable to such companies are typically dictated or constrained by regulation; (3) have low earnings volatility; (4) benefit from inflation protection of cash flows or assets; and (5) operate in the infrastructure sector where competition is limited due to high barriers to entry. The Investment Manager researches these companies and the specific business environments in which they operate. An important part of the research is meeting with the management of the companies and making contact with governments, regulators, suppliers, competitors and other industry stakeholders. The Investment Manager uses a bottom-up approach in selecting investments and performs financial modelling of each company, which analyses how the company is likely to perform in different economic scenarios. The Investment Manager also forecasts macroeconomic development, and this helps identify sectors and regions that may be more attractive for investment. Such macroeconomic forecasts may also result in the Investment Manager deciding to keep companies in the Fund's portfolio that are less attractive fundamentally but are located in a region or sector where the macroeconomic forecast is positive.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS: For this Fund, environmental, social and governance ("ESG") risks and opportunities, to the extent possible, are considered in two major ways. Firstly, in the assessment of cash flows forecasted by the Investment Manager in respect of eligible investee companies as part of a fundamental security valuation, that is to say, based on ESG factors, the forecasted cashflows are adjusted higher or lower. Secondly, if the ESG factors cannot be captured in these forecasted cash flows they are instead captured through an adjustment to the required return, or hurdle rate, of the investment. In these circumstances, the relevant ESG factors, and company management of those factors, are assessed via a proprietary scorecard by the relevant analyst which in turn leads to an adjustment made to the required return, or hurdle rate, applied to each prospective investment.

As a result of the integrated approach to ESG, the Investment Manager applies its ESG process to at least 90% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Investment Manager applies a sustainability research process in considering ESG factors, including:

- Environmental factors such as a company's environmental practices, greenhouse gas emissions and energy efficiency initiatives
- Social factors such as a company's approach to community relations, occupational safety and health, and reliability and pricing of services
- Governance factors such as the governance structure of the company, management incentives, and our alignment (as a minority shareholder) with the management, board and other major shareholders of the company

Consistent with the Fund's valuation approach, which assumes a holding period of five years, sustainability is scored using an ESG score both at the present time, based on current processes, policies and behaviour, and in terms of an expected ESG score in five years, based on management targets and policies. This enables the team to identify companies whose sustainability practices are expected to improve.

The ESG scores are compared on a relative basis for the companies. The companies in the top quartile of are rewarded with a reduction in the required return, or hurdle rate, on a sliding scale. The bottom three-quartiles, based on the ESG scores, are penalised through an increase to the required return, or hurdle rate, on a sliding scale.

When constructing the Investment Manager's proprietary universes, approximately 600 companies are scored for liquidity, infrastructure exposure and infrastructure quality. Once the liquidity analysis has reduced this universe by around 50%, approximately 10% of the remaining companies are excluded due to a low infrastructure exposure where companies with unacceptable exposure to non-infrastructure activities (for example mining, tobacco, gambling, explosives and alcohol) are excluded. A further 20% of companies are excluded due to weak infrastructure quality. The causes of low infrastructure quality are varied, but include a range of factors relating to business model, market structure, as well as ESG factors. Examples would include the exclusion of companies with direct commodity dependence or those which scored poorly regarding legal, political and regulatory environments or specific weather dependence.

In addition, the Fund will not invest in:

- Companies that derive a majority of their valuation from the extraction or production of fossil fuels.
- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions.

To pursue its investment objective and policies, the Fund invests in those companies that the Investment Manager deems to offer over a 5-year holding period the most attractive returns, comprised of regular and consistent income from dividends and interest, plus capital growth, against those companies' specific risks. As a guideline, the Fund will usually hold between 30 and 60 different investments.

The Fund may invest in American and global depositary receipts (ADRs / GDRs) of companies which are listed or traded on a Regulated Market as set out in Schedule III of the Base Prospectus.
The Fund may invest up to 20% of its Net Asset Value in closed-ended collective investment schemes such as REITs. Any REIT in which the Fund will invest shall be listed or traded on a Regulated Market. The Fund may invest up to 10% of its Net Asset Value in units or shares of other open-ended UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided the investment policies and liquidity provisions of these collective investment schemes are consistent with those of the Fund.

The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 10% of the Fund's Net Asset Value. See the section "Risk Factors – China Market Risks" in the Base Prospectus for a description of certain investment risks in connection with investing in China and through the Stock Connects.

The Fund may use certain types of derivatives as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Base Prospectus, whether for investment purposes or efficient portfolio management purposes, including futures providing exposure to equity and equity-related securities and financial indices meeting the eligibility requirements of the Central Bank, currency swaps, rights and warrants, participation notes and forward currency exchange contracts. The Fund may be leveraged to up to 100% of its Net Asset Value as a result of its use of derivatives. The Investment Manager will use the commitment approach to measure the Fund's leverage. The Fund will not hold short positions on individual securities. The participation notes in which the Fund may invest may contain embedded derivatives and/or leverage. The Fund may be leveraged as a result, subject to the overall leverage limits set forth above.

Assets of the Fund may be denominated in currencies other than the Base Currency. As a result, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such currencies and the Base Currency. The Investment Manager may or may not seek to mitigate this risk through the use of various hedging strategies using derivatives. 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 in the Base Prospectus.

The Fund may use defensive measures, on a temporary and exceptional basis, when the Investment Manager deems it to be in the best interests of Shareholders. When using defensive measures, the Fund may not adhere to the investment policies set out above. For more information, please refer to the "Use of Temporary Defensive Measures" section of the Base Prospectus.

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

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

BENCHMARK: The Fund's benchmark index is the OECD G7 Inflation Index +5.5% (the "Benchmark"). The Fund is actively managed. The Investment Manager uses the Benchmark as its target return for the Fund – over the long term the Investment Manager seeks to provide an average annual return of the OECD G7 Inflation Index (which return will vary over time) plus 5.5%. "OECD G7" refers to the following countries: Canada, France, Germany, Italy, Japan, the UK and the US. There is no guarantee that the Investment Manager will meet its target, and the target does not take into account the fees charged, which will reduce the Fund's return. The Benchmark does not constrain the Investment Manager's management of the Fund.

FUND CATEGORY: Equity Fund.

PROFILE OF A TYPICAL INVESTOR: The Fund may suit investors who are seeking long-term stable growth comprised of regular and consistent income from dividends and interest, plus capital growth and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per share during the short term.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- Risks of Emerging Markets
- China Market Risks
- Concentration Risk
- Currency Risks
- Derivatives Risks
- Custody and Settlement Risks
- Infrastructure Risks
- Sustainability Risk

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: ClearBridge RARE Infrastructure International Pty Limited.

BASE CURRENCY OF FUND: Euro.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE												
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class U	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus € and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.											
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.											
FEES & EXPENSES												
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	None	N/A	None
Annual Management Fee	1.50%	2.00%	2.00%	2.25%	1.25%	1.00%	1.50%	0.65%	0.75%	0.75%	N/A	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	None	0.35%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%

	OTHER INFORMATION
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); Brazilian Real (BRL); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".

Fund Supplement for the
Legg Mason ClearBridge US Aggressive Growth Fund

This Supplement is dated 9 March 2021.

This Supplement contains information specific to the Legg Mason ClearBridge US Aggressive Growth Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to generate long-term capital appreciation.

The Fund invests at least 70% 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 the Base Prospectus and that the 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 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. The Investment Manager's fundamental research integrates industry and company-specific ESG (environmental, social and governance) analysis and engages with company management regarding the extent to which they promote best practices on ESG issues.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS: Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A & B assigned to companies based on performance on key ESG issues (such as health & safety, gender diversity, climate risk, corporate governance risk, data security), including performance relative to the companies' industry peer set. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction of fossil fuels and mining that analysts feel do not demonstrate clearly better ESG attributes than other similar companies.
- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions.

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

Although the 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% 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% 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% of the Fund's Net Asset Value may be invested in warrants. A maximum of 10% 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 of the Base Prospectus, 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" in the Base Prospectus.

BENCHMARKS: The Fund's benchmark indices are the Russell 3000 Growth Index and the S&P 500 Index (the "Benchmarks"). The Fund is actively managed. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmarks are used for performance comparison purposes. The Russell 3000 Growth Index is considered the Fund's primary benchmark because it consists of growth securities, which is aligned with the Investment Manager's focus on growth securities in managing the Fund. The performance of the S&P 500 Index may also be provided because it is considered a proxy for the US equity market. While most of the Fund's securities will be components of one or both Benchmarks, the weightings of the holdings may differ materially from the weightings in the Benchmarks. The Fund may also invest in securities that are not included in the Benchmarks. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmarks.

FUND CATEGORY: Equity Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- Concentration Risk
- Custody and Settlement Risks
- Sustainability Risk

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: ClearBridge Investments, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

Fees & Expenses: See Summary of Shares table on the following page.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.30%	1.80%	1.80%	2.05%	1.05%	0.80%	1.30%	0.65%	0.65%	N/A	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	0.35%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

GRANDFATHERED SHARE CLASSES						
	Class A (G)	**Class B (G)**	**Class L (G)**	**Class GA**	**Class GE**	**Class GE**
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	No	No	No	Yes	No	No
Frequency of Dividend Declarations	Annual.					
Currency Denomination	US$	US$	US$	€	US$	€
FEES & EXPENSES						
Initial Sales Charge	None	None	None	None	None	None
Contingent Deferred Sales Charge	None	5.00%	1.00%	None	None	None
Annual Management Fee	1.30%	1.80%	1.80%	1.42%	2.17%	2.17%
Annual Shareholder Services Fee	None	None	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
OTHER INFORMATION						
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus. Shares of Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GE Euro Accumulating and Class GE US$ Accumulating may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors.					

Fund Supplement for the
Legg Mason ClearBridge US Appreciation Fund

This Supplement is dated 9 March 2021.

This Supplement contains information specific to the Legg Mason ClearBridge US Appreciation Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to generate long-term capital appreciation.

The Fund will invest at least 70% 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 the Base Prospectus. The Fund's investments will include common stocks, preferred stocks and equity related securities.

The 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 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 Investment Manager from time to time, but may also invest in small capitalisation companies. The Investment Manager's fundamental research integrates industry and company-specific ESG (environmental, social and governance) analysis and engages with company management regarding the extent to which they promote best practices on ESG issues.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS: The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitively and qualitatively. This system has four rating levels: AAA, AA, A & B assigned to companies based on performance on key ESG issues (such as health & safety, gender diversity, climate risk, corporate governance risk, data security), including performance relative to the companies' industry peer set. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction of fossil fuels and mining that analysts feel do not demonstrate clearly better ESG attributes than other similar companies.
- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions.

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The investment strategy of the Investment Manager consists of individual company selection and management of cash reserves. Companies in the Fund's portfolio are generally companies that the Investment Manager believes are undervalued or otherwise are considered by the Investment Manager to be growth companies that are available at a reasonable price. The Fund may also invest in aggregate up to 30% 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% 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% 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% of the Fund's Net Asset Value may be invested in warrants. A maximum of 10% 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 of the Base Prospectus, but only for efficient portfolio management purposes.

The Investment Manager may increase the Fund's allocation to Money Market Instruments and ancillary liquid assets when, in the Investment Manager'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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark is the S&P 500 Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Fund uses the Benchmark for performance comparison purposes only. While many of the Fund's securities will be components of the Benchmark, the weightings of the Fund's holdings may differ materially from the weightings in the Benchmark. The Fund may also invest in securities that are not included in the Benchmark. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmark. There are no risk constraints related to the Benchmark that limit the management of the Fund. The Investment Manager's approach is intended to limit the Fund's losses in down markets, while generating competitive returns in up markets, with significantly less volatility than the Benchmark.

FUND CATEGORY: Equity Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- Concentration Risk
- Custody and Settlement Risks
- Sustainability Risk

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: ClearBridge Investments, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	None	None	None	N/A	None
Annual Management Fee	1.25%	1.75%	1.75%	2.00%	1.00%	0.75%	1.25%	0.625%	0.625%	N/A	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	0.35%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

GRANDFATHERED SHARE CLASSES							
	Class A (G)	**Class B (G)**	**Class L (G)**	**Class GA**	**Class GA**	**Class GE**	**Class GE**
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	No	No	No	No	Yes	No	No
Frequency of Dividend Declarations	Annual.						
Currency Denomination	US$	US$	US$	US$	€	US$	€
FEES & EXPENSES							
Initial Sales Charge	None	None	None	None	None	None	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	None
Annual Management Fee	1.25%	1.75%	1.75%	1.42%	1.42%	2.17%	2.17%
Annual Shareholder Services Fee	None	None	None	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus. Shares of Class GA Euro Accumulating, Class GA US$ Accumulating, Class GA Euro Distributing (A), Class GE Euro Accumulating and Class GE US$ Accumulating may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors.						

Fund Supplement for the
Legg Mason ClearBridge US Large Cap Growth Fund

This Supplement is dated 9 March 2021.

This Supplement contains information specific to the Legg Mason ClearBridge US Large Cap Growth Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to generate long-term capital appreciation.

The Fund invests at least 70% 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 the Base 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 Investment Manager defines large market capitalisation companies as those having capitalisations similar to companies listed in the Russell 1000 Growth 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 Investment Manager's fundamental research integrates industry and company-specific ESG (environmental, social and governance) analysis and engages with company management regarding the extent to which they promote best practices on ESG issues.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS: The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitively and qualitatively. This system has four rating levels: AAA, AA, A & B assigned to companies based on performance on key ESG issues (such as health & safety, gender diversity, climate risk, corporate governance risk, data security), including performance relative to the companies' industry peer set.

Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction of fossil fuels and mining that analysts feel do not demonstrate clearly better ESG attributes than other similar companies.
- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions.

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Investment Manager's fundamental research integrates industry and company-specific ESG (environmental, social and governance) analysis and engages with company management regarding the extent to which they promote best practices on ESG issues.

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% 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% 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% of the Fund's Net Asset Value may be invested in warrants. A maximum of 10% 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 of the Base Prospectus, 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" in the Base Prospectus.

BENCHMARKS: The Fund's benchmark indices are the Russell 1000 Growth Index and the S&P 500 Index (the "Benchmarks"). The Fund is actively managed. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmarks are used for performance comparison purposes. The Russell 1000 Growth Index is considered the Fund's primary benchmark because it consists of growth securities, which is aligned with the Investment Manager's focus on growth securities in managing the Fund. The performance of the S&P 500 Index may also be provided because it is considered a proxy for the US equity market. While most of the Fund's securities will be components of one or both Benchmarks, the weightings of the holdings may differ materially from the weightings in the Benchmarks. The Fund may also invest in securities that are not included in the Benchmarks. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmarks.

FUND CATEGORY: Equity Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- Concentration Risk
- Custody and Settlement Risks
- Sustainability Risk

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: ClearBridge Investments, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE												
	Class A	**Class B**	**Class C**	**Class E**	**Class F**	**Class R**	**Class T**	**Class U**	**Class X**	**Premier Class**	**S Class**	**LM Class**
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.											
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.											
FEES & EXPENSES												
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	None	N/A	None
Annual Management Fee	1.25%	1.75%	1.75%	2.00%	1.00%	0.75%	1.25%	0.525 %	0.625%	0.625%	N/A	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	None	0.35%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%

OTHER INFORMATION	
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); Brazilian Real (BRL); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".

GRANDFATHERED SHARE CLASSES			
	Class A (G)	**Class L (G)**	**Class GA**
Accumulating Share Classes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	No	No	No
Frequency of Dividend Declarations	Annual.		
Currency Denomination	US$	US$	US$
FEES & EXPENSES			
Initial Sales Charge	None	None	None
Contingent Deferred Sales Charges	None	1.00%	None
Annual Management Fee	1.25%	1.75%	1.42%
Annual Shareholder Services Fee	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%
OTHER INFORMATION			
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus. Shares of Class GA US$ Accumulating may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors.		

Fund Supplement for the
Legg Mason ClearBridge Value Fund

This Supplement is dated 9 March 2021.

This Supplement contains information specific to the Legg Mason ClearBridge Value Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

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

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 US$5 billion, but may invest in companies of any size.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS: The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitativelyquantitatively and qualitatively. This system has four rating levels: AAA, AA, A & B assigned to companies based on performance on key ESG issues (such as health & safety, gender diversity, climate risk, corporate governance risk, data security), including performance relative to the companies' industry peer set.

Companies that receive a "B" rating per the proprietary ESG rating system may be added to the Fund, though those companies will comprise a smaller percentage of the Fund relative to those rated "A" and above. Further, the Investment Manager will engage directly with those "B" rated companies brought into the Fund, on a regular basis, with the goal of improving on the material environmental and/or social attributes of those companies. This engagement will include the Investment Manager identifying areas for improvement by the relevant company, with progress monitored over time to ensure goals of both the relevant company and the Investment Manager are being met. If this engagement does not result in the necessary level of progress over a three-year time horizon, companies not meeting agreed expectations will be removed from the Fund. Further, companies that materially regress relative to stated goals, including over four consecutive quarters, will also be removed from the Fund.

How companies added to the Fund choose to allocate their capital will be an important area in the demonstration of ESG progress. Ensuring that new capital is being invested into good ESG practices is a key component of the engagement by the Investment Manager. Any new capital investment into poor ESG practices by a company subject to Investment Manager engagement, and/or a prolonged suspension of capital investment into improvement of ESG practices, will result in the relevant company being removed from the portfolio.

The Investment Manager applies a sustainability research process in considering ESG factors, including:

- Environmental factors such as a company's environmental practices, greenhouse gas emissions and energy efficiency initiatives.
- Social factors such as a company's approach to community relations, occupational safety and health, and reliability and pricing of services.
- Governance factors such as the governance structure of the company, management incentives, and our alignment (as a minority shareholder) with the management, board and other major shareholders of the company.

In addition, the Fund will not invest in:

- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions.
- The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or more less of their revenues from tobacco.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund may invest up to 20% of its Net Asset Value in the securities of non-US Issuers. At least 51% 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% of its total assets in long-term debt securities, that is, securities with a maturity greater than one year. Up to 10% 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% 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% 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 of the Base Prospectus, 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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark index is the S&P 500 Index (the "Benchmark"). The Fund is actively managed. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes. While many of the Fund's securities will be components of the Benchmark, the weightings of the holdings may differ materially from the weightings in the Benchmark. The Fund may also invest in securities that are not included in the Benchmark. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmark.

FUND CATEGORY: Equity Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- Concentration Risk
- Derivatives Risks
- Custody and Settlement Risks
- Sustainability Risk

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: ClearBridge Investments, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share Subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.35%	1.85%	1.85%	2.10%	1.10%	0.85%	1.35%	0.675%	0.675%	N/A	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	0.35%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for the Class T Share Classes began at 9.00am (Irish time) on 9 September 2020 and shall end at 4.00pm (Irish time) on 9 March 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

Fund Supplement for the
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund

This Supplement is dated 9 March 2021.

This Supplement contains information specific to the Legg Mason Martin Currie Asia Long-Term Unconstrained Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: 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 investment objective is to capture Asian gross domestic product ("GDP") growth (meaning to generate returns that are consistent with Asian GDP growth) and to provide an attractive risk/return profile in an historically volatile market using a long only equity strategy. The Fund is unconstrained in the sense that the Fund does not have a benchmark or reference index that constrains its investment approach. The Fund will invest at least 80% of its Net Asset Value in equities, whether directly or indirectly through equity-related securities or long positions in derivatives on equities and equity-related securities, that are (i) listed or traded on Regulated Markets (as set out in Schedule III of the Base Prospectus) located in mainland China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand (collectively, the "Primary Countries") or (ii) listed or traded on Regulated Markets (as set out in Schedule III of the Base Prospectus) located in countries other than the Primary Countries but are issued by companies whose principal activities are conducted, or who derive the majority of their business profits from, the Primary Countries.

Asian economies have generally been growing at a faster pace than more developed markets. However, equity returns from Asia have failed to reflect that growth. The Investment Manager seeks to invest in businesses that are able to grow with the region and which can translate the growth into good returns for shareholders. The Investment Manager focus on companies with a franchise that the Investment Manager believes can grow value, as measured by the free cash flow available to shareholders and retained earnings. The Investment Manager seeks to buy securities of such companies at a valuation considered reasonable by the Investment Manager and to make a long-term capital commitment.

The Investment Manager looks for companies that offer sustainable growth, strong management and a strategic market position. The Investment Manager have developed a valuation method based on an assessment of the long-term fundamental value of a business's cash-generating ability. The Investment Manager has a due diligence approach that includes a forensic accounting review of a company's historical financials.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS: The Investment Manager assesses environmental, social and governance (ESG) factors that could impact the ability of an issuer to generate future sustainable returns. These may include shareholder rights, accounting standards, remuneration, board structure, supply chain, data protection, pollution/hazardous waste policies, water usage, and climate change policies. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process.

Additional consideration of environmental and social characteristics of investments are achieved by looking at the investments at a portfolio level for possible positive or adverse exposures. These analyses may include a consideration of carbon footprint analysis, CarbonVAR and the extent to which investee companies have reduction and efficiency targets in relation to climate change. Social characteristics are additionally analysed through various lenses, for example the lens of alignment with the UN Sustainable Development Goals[1] to help build an understanding of the business and the lens of compliance with the UN Global Compact 2000[2].

---

[1] 17 sustainable development goals adopted by all United Nations Member States as part of the 2030 Agenda for Sustainable Development.

[2] The UN Global Compact is a corporate sustainability initiative and requires participating companies to produce an annual Communication on Progress ("COP") that details their work to embed the Ten Principles into their strategies and operations, as well as efforts to support the societal priorities of labour, environment, human rights and anti-corruption. The COP is a visible expression of commitment to sustainability and stakeholders can view it on a company's profile page.

The proprietary ESG ratings capture forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance sustainability factors (as described in the section of the Prospectus entitled "Sustainability Risk").

Companies that have a sustainability risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production.
- Companies which generate more than 5% of revenue from direct involvement in extraction of fossil fuels.
- Companies generating revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals.
- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions.
- Companies assessed as 'fail' under the UN Global Compact.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund.

The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.
Where the Investment Manager identifies areas that do not meet expectations of best practice on material environmental or social issues, the Investment Manager will engage with companies to encourage improvement.

The Investment Manager's ESG analysis may influence key financial assumptions such as cost of capital, revenues or costs and thus the estimate of a company's intrinsic value. A poor governance, environmental or social track record for a company can indicate wider sustainability issues and could lessen the attractiveness of the investment.

The Investment Manager expects that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers (provided that the Fund remains sufficiently diversified in accordance with the UCITS Regulations set out in Schedule II of the Base Prospectus) or more than 40 issuers if deemed in the best interests of the Fund by the Investment Manager.

The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenue from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The Fund may also have exposure to China A-Shares indirectly via investments in structured notes, participation notes, and low exercise price warrants, 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 or 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 maximum indirect investment in China A-Shares will be limited to 10% of the Fund's Net Asset Value. There is no limit on the maximum overall exposure to Chinese equities, including through the Stock Connects. See the section "Risk Factors – China Market Risks" in the Base Prospectus for a description of certain investment risks in connection with investing in China and through the Stock Connects.

The Fund may invest up to 20% of its Net Asset Value in aggregate in: Money Market Instruments; deposits; derivatives; and 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 invest no more than 10% of its Net Asset Value in units or shares of such other collective investment schemes, and investments in such schemes will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund.

The Fund may invest in certain types of derivatives, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section in the Base Prospectus, including low exercise price warrants, futures (equity and index), options on equity indices, and forward currency exchange contracts, for investment purposes and efficient portfolio management. The Fund may be leveraged to up to 100% of its Net Asset Value as a result of its use of derivatives. The Fund will not take any short positions.

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 currencies and the

Base Currency. The Investment Manager may or may not try to mitigate this risk using various hedging strategies through the use of derivatives. More information concerning such currency hedging strategies and the risks associated therewith are set forth in the "Investment Techniques and Financial Derivative Instruments" and "Risk Factors" sections in the Base Prospectus.

Due to its investment policies, 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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark index is the MSCI AC Asia ex Japan (Net Dividends) Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Fund uses the Benchmark for performance comparison purposes. While most of the Fund's investments will be components of the Benchmark, the weightings of the Fund's holdings may differ materially from the weightings in the Benchmark. The Fund will also invest in securities that are not included in the Benchmark. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmark. The term 'Net Dividends' in the Benchmark name means that the Benchmark returns reflect the reinvestment of dividends after the deduction of withholding taxes.

FUND CATEGORY: Equity Fund.

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 capture Asian GDP (gross domestic product) growth and to provide an attractive risk/return profile in an historically volatile market using a long only equity strategy, and who are willing to accept fluctuations (sometimes significant) in the Net Asset Value per Share during the short term.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- China Market Risks
- Risks of Emerging Markets
- Currency Risks
- Custody and Settlement Risks
- Risks of Micro, Small and Mid-Sized Company Stocks
- Sustainability Risk

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: Martin Currie Investment Management Ltd.

SUB-INVESTMENT MANAGER: Legg Mason Asset Management Singapore Pte Limited.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[3]

Dealing Deadline: 4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.

Valuation Point: 4.00 pm in New York (Eastern Time) in the United States.

Settlement: Three Business Days after the relevant Dealing Day for Share subscriptions.

Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.

[3] See the Base Prospectus for more detailed information.

Business Day:	A day on which retail banks in Hong Kong and the New York Stock Exchange are open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE												
	Class A	Class B	Class C	Class E	Class F	Class M	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.											
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.											
FEES & EXPENSES												
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	N/A	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	None	3.00%	N/A	None	N/A	None
Annual Management Fee	1.50%	2.00%	2.00%	2.25%	1.25%	1.00%	1.00%	1.50%	N/A	0.75%	N/A	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	0.35%	N/A	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	None	1.00%	N/A	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%	N/A	0.15%
OTHER INFORMATION												
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.											
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.											
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.											
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.											
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".											

Fund Supplement for the
Legg Mason QS Emerging Markets Equity Fund

This Supplement is dated 9 March 2021.

This Supplement contains information specific to the Legg Mason QS Emerging Markets Equity Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to provide long-term capital appreciation.

The Fund invests at all times at least 80% 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 20% 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% of the Fund's Net Asset Value will be invested in warrants and no more than 10% 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 of the Base Prospectus, but only for efficient portfolio management purposes. A maximum of 10% 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 Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 15% of the Fund's Net Asset Value. See the section "Risk Factors – China Market Risks" in the Base Prospectus for a description of certain investment risks in connection with investing in China and through the Stock Connects.

Subject to the above limitations, the 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 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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark index is the MSCI Emerging Markets Index (Net Dividends) (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. While most of the Fund's investments will be components of the Benchmark, the percentage exposures to securities, industries, sectors and countries may differ materially from those of the Benchmark. The term 'Net Dividends' in the Benchmark name means that the Benchmark returns reflect the reinvestment of dividends after the deduction of withholding taxes.

FUND CATEGORY: Equity Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- China Market Risks
- Risks of Emerging Markets
- Risks of Micro, Small and Mid-Sized Companies
- Currency Risks
- Derivative Risks
- Custody and Settlement Risks

NON-INTEGRATION OF SUSTAINABILITY RISKS: The Investment Manager does not integrate sustainability risks (as described in the section of the Base Prospectus entitled "Integration of Sustainability Risks") in its investment decision making-process as the investment decisions of the Investment Manager in relation to the Fund are driven by limited quantitative factors which do not allow the Investment Manager to integrate non-quantitative factors such as sustainability risks in the investment decisions. The Manager has adopted the policy of the Investment Manager regarding the non-integration of sustainability risks in the investment process in relation to this Fund.

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: QS Investors, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	None	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	None	None
Annual Management Fee	1.00%	1.50%	1.50%	1.75%	0.75%	0.65%	1.00%	0.50%	0.50%	0.40%	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	0.35%	None	None	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%

OTHER INFORMATION	
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".

Fund Supplement for the
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund
(The sub-fund's Dividend may be paid out of capital.)

This Supplement is dated 9 March 2021.

This Supplement contains information specific to the Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund (The sub-fund's Dividend may be paid out of capital.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund's investment objective is to provide long-term capital appreciation.

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 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, Thailand, Australia and New Zealand. In addition, the Fund may, from time to time, also invest in equity securities of companies domiciled in Pakistan and Sri Lanka. The 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 relevant equity market and (b) have demonstrated attractive dividends, high dividend growth, and the cash flow to support such dividends. In assessing investments that provide a high level of income, the Investment Manager will consider company dividend yield levels with a view to having a portfolio with a dividend yield equal to the dividend yield of the MSCI AC Asia Pacific Ex Japan Index (Net Dividends) (the "Benchmark"), plus 1.5%. There is no guarantee that this will be achieved. Whilst the Fund focuses on investments which are intended to provide a high level of income, it is not necessary for each individual security comprising the Fund's portfolio of investments to have a dividend yield in excess of the target dividend yield for the Fund, which is the yield of the Benchmark plus 1.5%. The Investment Manager is not constrained by the Benchmark in the selection of securities. The Investment Manager may take additional, non-quantitative factors into account when selecting portfolio securities, including the 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; warrants and preferred stocks. However, no more than 5% of the Fund's Net Asset Value will be invested in warrants.

Derivatives used by the Fund may include options, futures and options on futures, warrants and forward currency exchange contracts. Derivatives may be used only for efficient portfolio management purposes. The Fund may have leverage of up to 100% of its Net Asset Value (as calculated using the commitment approach). The Fund may have long positions (including derivatives) of up to 200% of its Net Asset Value (as calculated using the commitment approach). The Fund may take long positions in any of the assets described in these policies (including derivatives on indices comprised of such assets, provided the indices meet the eligibility requirements of the Central Bank). The Fund may take short positions in futures and forward currency exchange contracts but only to hedge currency exposure. Derivatives, 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 the Base Prospectus.

A maximum of 10% 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% 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 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 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.**

The Fund may invest in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). Exposure to China A-Shares through the Stock Connects will not be more than 15% of the Fund's Net Asset Value. See the section "Risk Factors – China Market Risks" in the Base Prospectus for a description of certain investment risks in connection with investing in China and through the Stock Connects.

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

BENCHMARK: As disclosed above, the Benchmark is the MSCI AC Asia Pacific ex Japan Index (Net Dividends). The Fund is actively managed. While many of the Fund's investments will be components of the Benchmark, the weightings of the Fund's holdings may differ materially from the weightings in the Benchmark. The Fund may also invest in securities that are not included in the Benchmark. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmark. The Benchmark is relevant in determining the target dividend rate for the Fund's portfolio, as discussed above.

FUND CATEGORY: Equity Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- Concentration Risk
- Risks of Emerging Markets
- Risks of Micro, Small and Mid-Sized Companies
- Currency Risks
- Custody and Settlement Risks

NON-INTEGRATION OF SUSTAINABILITY RISKS: The Investment Manager does not integrate sustainability risks (as described in the section of the Base Prospectus entitled "Integration of Sustainability Risks") in its investment decision making-process as the investment decisions of the Investment Manager in relation to the Fund are driven by limited quantitative factors which do not allow the Investment Manager to integrate non-quantitative factors such as sustainability risks in the investment decisions. The Manager has adopted the policy of the Investment Manager regarding the non-integration of sustainability risks in the investment process in relation to this Fund.

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: QS Investors, LLC.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline: 4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.

Valuation Point: 4.00 pm in New York (Eastern Time) in the United States.

[1] See the Base Prospectus for more detailed information.

Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually, annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	None	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	None	None
Annual Management Fee	1.35%	1.85%	1.85%	2.10%	1.10%	0.85%	1.35%	0.675%	0.675%	0.50%	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	0.35%	None	None	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

GRANDFATHERED SHARE CLASSES				
	Class GA	**Class GA**	**Class GE**	**Class GE**
Accumulating Share Classes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	No	Yes	No	No
Frequency of Dividend Declarations	Annual.			
Currency Denomination	US$	€	US$	€
FEES & EXPENSES				
Initial Sales Charge	None	None	None	None
Contingent Deferred Sales Charges	None	None	None	None
Annual Management Fee	1.62%	1.62%	2.37%	2.37%
Annual Shareholder Services Fee	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%
OTHER INFORMATION				
Share Class Eligibility & Restrictions	The Grandfathered Share Classes may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors.			

Fund Supplement for the
Legg Mason QS MV European Equity Growth and Income Fund
(The sub-fund's Dividend may be paid out of capital.)

This Supplement is dated 9 March 2021.

This Supplement contains information specific to the Legg Mason QS MV European Equity Growth and Income Fund (The sub-fund's Dividend may be paid out of capital.) (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund seeks to provide long-term capital appreciation.

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% 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 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 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. In assessing investments that provide a high level of income, the Investment Manager will consider company dividend yield levels with a view to having a portfolio with a dividend yield equal to the dividend yield of the MSCI Europe Index (Net Dividends) (the "Benchmark"), plus 1%. There is no guarantee that this will be achieved. Whilst the Fund focuses on investments which are intended to provide a high level of income, it is not necessary for each individual security comprising the Fund's portfolio of investments to have a dividend yield in excess of the target dividend yield for the Fund, which is the yield of the Benchmark plus 1%. The Investment Manager is not constrained by the Benchmark in the selection of securities. The Investment Manager may take additional, non-quantitative factors into account when selecting portfolio securities, including the 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% of the Fund's Net Asset Value will be invested in warrants. A maximum of 10% 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 of the Base Prospectus, 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" in the Base Prospectus.

BENCHMARK: As disclosed above, the Benchmark is the MSCI Europe Index (Net Dividends). The Fund is actively managed. While many of the Fund's investments will be components of the Benchmark, the weightings of the Fund's holdings may differ materially from the weightings in the Benchmark. The Fund may also invest in securities that are not included in the Benchmark. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmark. The Benchmark is relevant in determining the target dividend rate for the Fund's portfolio, as discussed above. The term 'Net Dividends' in the Benchmark name means that the Benchmark returns reflect the reinvestment of dividends after the deduction of withholding taxes.

FUND CATEGORY: Equity Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- Concentration Risk
- Risks of Emerging Markets
- Currency Risks
- Custody and Settlement Risks

NON-INTEGRATION OF SUSTAINABILITY RISKS: The Investment Manager does not integrate sustainability risks (as described in the section of the Base Prospectus entitled "Integration of Sustainability Risks") in its investment decision making-process as the investment decisions of the Investment Manager in relation to the Fund are driven by limited quantitative factors which do not allow the Investment Manager to integrate non-quantitative factors such as sustainability risks in the investment decisions. The Manager has adopted the policy of the Investment Manager regarding the non-integration of sustainability risks in the investment process in relation to this Fund.

DERIVATIVE RISK MEASUREMENT METHODOLOGY: Commitment approach.

INVESTMENT MANAGER: QS Investors, LLC

BASE CURRENCY OF FUND: Euro

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which retail banks in London are open for normal banking business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	None	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	None	None
Annual Management Fee	1.35%	1.85%	1.85%	2.10%	1.10%	0.85%	1.35%	0.675%	0.675%	0.50%	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	0.35%	None	None	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices".										

GRANDFATHERED SHARE CLASSES							
	Class A (G)	**Class B (G)**	**Class L (G)**	**Class GA**	**Class GA**	**Class GE**	**Class GP**
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	No	No	No	Yes	No	No	No
Frequency of Dividend Declarations	Annual.						
Currency Denomination	US$	US$	US$	€	US$	US$	US$
FEES & EXPENSES							
Initial Sales Charge	None	None	None	None	None	None	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	None
Annual Management Fee	1.35%	1.85%	1.85%	1.42%	1.42%	2.17%	0.85%
Annual Shareholder Services Fee	None	None	None	None	None	None	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
OTHER INFORMATION							
Share Class Eligibility & Restrictions	Shares of Class GA Euro Accumulating, Class GA Euro Distributing (A), Class GA US$ Accumulating and Class GE US$ Accumulating may be made available for subsequent subscriptions by existing Shareholders in the Share Class in the sole discretion of the Directors.						

.

Fund Supplement for the
Legg Mason Royce US Small Cap Opportunity Fund

This Supplement is dated 8 September 2020.

This Supplement contains information specific to the Legg Mason Royce US Small Cap Opportunity Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund seeks to achieve long-term capital appreciation.

The Fund invests at least 70% 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$3 billion) that are listed or traded on Regulated Markets in the United States.

The 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% 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 Investment Manager uses a value method in managing the Fund's assets. In selecting securities for the Fund, the Investment Manager evaluates the company's balance sheet, the level of its cash flows and various measures of the company's profitability. The 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 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 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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark index is the Russell 2000 Index. The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Fund uses the Benchmark for performance comparison purposes only. While many of the Fund's investments will be components of the Benchmark, the weightings of the Fund's holdings may differ materially from the weightings in the Benchmark. The Fund will also invest in securities that are not included in the Benchmark. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmark. There are no risk constraints related to the Benchmark that limit the management of the Fund.

FUND CATEGORY: Equity Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- Concentration Risk
- Risks of Micro, Small and Mid-Sized Companies
- Custody and Settlement Risks

INVESTMENT MANAGER: Royce & Associates, LP.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.50%	2.00%	2.00%	2.25%	1.25%	1.00%	1.50%	0.75%	0.75%	N/A	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	0.35%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%

OTHER INFORMATION	
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); Brazilian Real (BRL); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.
Initial Offer Period	The initial offer period for the Class T Share Classes began at 9.00am (Irish time) on 9 September 2020 and shall end at 4.00pm (Irish time) on 9 March 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices."

Fund Supplement for the
Legg Mason Royce US Smaller Companies Fund

This Supplement is dated 1 February 2021.

This Supplement contains information specific to the Legg Mason Royce US Smaller Companies Fund (the "Fund"), a sub-fund of Legg Mason Global Funds plc. The Company is an umbrella fund with segregated liability between sub-funds. This Supplement forms part of and should be read in conjunction with the latest Base Prospectus.

INVESTMENT OBJECTIVE AND POLICIES: The Fund seeks to achieve long-term capital appreciation.

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, measured at the time of investment, that are listed or traded on Regulated Markets as set out in Schedule III of the Base 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, measured at the time of investment, 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) cash for efficient portfolio management purposes. No more than 10% of the Fund's Net Asset Value, measured at the time of investment, 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% 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 Base Prospectus for more information on the ratings of the various NRSROs. A maximum of 10% 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 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 Investment Manager uses a value method in managing the Fund's assets. In selecting securities for the Fund, the Investment Manager evaluates the company's balance sheet, the level of its cash flows and various measures of the company's profitability. The 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 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 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" in the Base Prospectus.

BENCHMARK: The Fund's benchmark index is the Russell 2000 Index (the "Benchmark"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Fund uses the Benchmark for performance comparison purposes only. While many of the Fund's investments will be components of the Benchmark, the weightings of the Fund's holdings may differ materially from the weightings in the Benchmark. The Fund will also invest in securities that are not included in the Benchmark. The Fund's percentage exposures to sectors and industries may differ materially from those of the Benchmark. There are no risk constraints related to the Benchmark that limit the management of the Fund.

FUND CATEGORY: Equity Fund.

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.

PRIMARY RISKS: The Fund's primary risks are:

- Equity Risks
- Concentration Risk
- Risks of Micro, Small and Mid-Sized Companies
- Custody and Settlement Risks

INVESTMENT MANAGER: Royce & Associates, LP.

BASE CURRENCY OF FUND: US Dollar.

KEY INFORMATION FOR BUYING, SELLING AND EXCHANGING SHARES:[1]

Dealing Deadline:	4.00 pm in New York (Eastern Time) in the United States on the relevant Dealing Day.
Valuation Point:	4.00 pm in New York (Eastern Time) in the United States.
Settlement:	Three Business Days after the relevant Dealing Day for Share subscriptions. Three Business Days from receipt by the Administrator of correct redemption documentation for Share redemptions.
Business Day:	A day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to Shareholders.
Share Class Types:	See Summary of Shares table on the following page.
Fees & Expenses:	See Summary of Shares table on the following page.

[1] See the Base Prospectus for more detailed information.

SUMMARY OF SHARES:

SHARE CLASSES AVAILABLE											
	Class A	Class B	Class C	Class E	Class F	Class R	Class T	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Share Classes (other than Plus (e) and Plus)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Daily, monthly, quarterly, semi-annually and annually.										
Distributing Plus (e) Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Distributing Plus Share Classes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Frequency of Dividend Declarations	Monthly.										
FEES & EXPENSES											
Initial Sales Charge	5.00%	None	None	2.50%	None	None	None	None	None	N/A	None
Contingent Deferred Sales Charges	None	5.00%	1.00%	None	None	None	3.00%	None	None	N/A	None
Annual Management Fee	1.50%	2.00%	2.00%	2.25%	1.25%	1.00%	1.50%	0.75%	0.75%	N/A	None
Annual Shareholder Services Fee	0.35%	0.35%	0.35%	0.35%	None	0.35%	0.35%	0.35%	None	N/A	None
Annual Supplemental Distribution Fee	None	None	None	None	None	None	1.00%	None	None	N/A	None
Annual Administration and Depositary Fee	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	N/A	0.15%
OTHER INFORMATION											
Currency Denominations	US Dollars (US$); Euro (€); Pound Sterling (GBP); Singapore Dollars (SGD); Australian Dollars (AUD); Swiss Francs (CHF); Japanese Yen (JPY); Norwegian Kroner (NOK); Swedish Kronor (SEK); Hong Kong Dollars (HKD); Canadian Dollars (CAD); offshore Chinese renminbi (CNH); New Zealand Dollars (NZD); Korean Won (KRW); Polish Zloty (PLN); South African Rand (ZAR); Hungarian Forint (HUF); Czech Koruna (CZK). Share classes in the currencies other than the Base Currency are available in unhedged or hedged versions. Some share class letter types are not available in every currency variation – see Schedule IX of the Base Prospectus for details.										
Minimum Subscription Amounts	Please refer to Schedule IX of the Base Prospectus.										
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.										
Initial Offer Period	The initial offer period for each new and/or unlaunched Share Class shall begin at 9.00am (Irish time) on 2 February 2021 and shall end at 4.00pm New York (Eastern Time) on 2 August 2021 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.										
Initial Offer Price	Please refer to the section of the Base Prospectus entitled "Administration of the Company – Minimum Subscription Amounts and Initial Offer Prices."										

GRANDFATHERED SHARE CLASSES		
	Class A (G)	**Class L (G)**
Accumulating Share Classes	Yes	Yes
Distributing Share Classes (other than Plus (e) and Plus)	No	No
Currency Denomination	US$	US$
FEES & EXPENSES		
Initial Sales Charge	None	None
Contingent Deferred Sales Charges[1]	None	1.00%
Annual Management Fee	1.25%	1.75%
Annual Shareholder Services Fee	None	None
Annual Administration and Depositary Fee	0.15%	0.15%
OTHER INFORMATION		
Share Class Eligibility & Restrictions	Please refer to Schedule V of the Base Prospectus.	