

Fund Supplement for the Legg Mason QS Investors Multi Asset Euro Conservative Fund

The date of this Supplement is 24 October 2014.

This Fund Supplement contains information specific to the Legg Mason QS Investors Multi Asset Euro Conservative Fund (the “Fund”), a sub-fund of Legg Mason Global Solutions 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 Fund Supplement forms part of and should be read in conjunction with the latest Base Prospectus of the Company. The Base Prospectus may be revised or supplemented from time to time. All capitalized terms used in this Fund Supplement 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 Fund Supplement. 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.

INVESTMENT OBJECTIVE AND POLICIES

The Fund’s investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its Net Asset Value in other collective investment schemes.

The Fund is a fund of funds and may invest up to 100% of its Net Asset Value in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated and unregulated closed-end funds (including exchange traded funds (“ETFs”)) that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Base Prospectus (collectively referred to herein as the “Underlying Funds”). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund’s Net Asset Value.

The Fund will primarily invest in two categories of Underlying Funds: bond-oriented Underlying Funds (“Underlying Bond Funds”) and equity-oriented Underlying Funds (“Underlying Equity Funds”). The Fund will invest at least 60% of its Net Asset Value in Underlying Bond Funds or, in exceptional circumstances, in cash and cash equivalents, including three month US treasury bills and money market funds. The Fund will invest at least 20% of its Net Asset Value in Underlying Equity Funds. The Sub-Investment Manager may make tactical changes in the Fund’s allocation between Underlying Bond Funds and Underlying Equity Funds based on its outlook for asset classes and market and economic trends which shall be assessed on the basis of the Sub-Investment Manager’s in-house research and quantitative modelling (i.e. the use of complex mathematical formula that combine investment intuition and quantitative techniques to define and evaluate a broad set of investment signals (e.g., value, momentum, earnings, macro and high frequency/technical) across multiple dimensions (e.g. country, sector, country/sector basket and individual stocks).

The Fund may purchase Underlying Equity Funds that have different equity-oriented investment styles and focuses, including, without limitation, large cap, medium cap and small cap funds, growth- and value-oriented funds, international equity funds, emerging market equity funds, real estate funds, funds that invest in private equity, funds that invest in eligible commodity-related instruments and country, region or sector-specific funds. Exposure to emerging market Underlying Equity Funds will not exceed 10% of the Net Asset Value of the Fund. The Sub-Investment Manager may make tactical changes between different types of Underlying Equity Funds based on its outlook for the various equity markets and economic trends. These tactical changes are short term reallocations aiming to gain additional returns for the Fund. In general, the Sub-Investment Manager will not purchase shares of any Underlying Fund with a market capitalization of less than \$75 million at the time of purchase. The performance of an Underlying Fund and its expense ratio (i.e. its operating expenses expressed as a percentage of its average Net Asset Value) are the main components used by the Sub-Investment Manager in deciding which Underlying Fund to hold. In-house research and quantitative modeling (as described above) will be used to assess the benefits of investing in Underlying Funds investing in different asset classes.

The Fund may purchase Underlying Bond Funds that have different bond-oriented investment styles and focuses, including, without limitation, debt securities that are rated investment grade and/or below investment grade by a NRSRO or are unrated.

The debt securities in which the Underlying Bond Funds will invest may have varying maturities and currency denominations and may include the following types of debt securities listed or traded on Regulated Markets: debt securities issued or guaranteed by national governments of developed and emerging markets countries, their agencies or instrumentalities and political subdivisions; debt securities of supranational organizations such as freely transferable promissory notes, bonds and debentures; corporate debt securities, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; structured notes that are transferable securities, whose underlying exposure may be to fixed income securities; and mortgage-backed and asset-backed securities. Exposure to emerging market Underlying Bond Funds will not exceed 10% of the Net Asset Value of the Fund. The Sub-Investment Manager may make tactical changes between different types of Underlying Bond Funds based on its outlook for the various bond markets and economic trends. The Underlying Bond Funds will not have any particular investment focus, selection will be based on market outlook and potential for returns.

The sub-funds of the Company are managed to achieve varying levels of risk and reward relative to each other and consist of “conservative” funds (lower relative risk), “balanced” funds (medium relative risk) and “performance” funds (higher relative risk). The Fund is a “conservative” fund.

In certain circumstances, on a temporary and exceptional basis, when the Sub-Investment Manager deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. More information on these circumstances is set out in the Base Prospectus under the heading “**Investment Objectives and Policies**”.

INVESTMENT RESTRICTIONS: The Fund’s investments will be limited to investments permitted by the UCITS Regulations as set out in the Base Prospectus under the heading “**Investment Restrictions**”. More information on the types of equity, fixed income and other eligible investments which an Underlying Fund may purchase are set out in the Base Prospectus under the heading “**Risk Factors**”.

DERIVATIVES: The Fund does not invest directly in derivatives. A risk management process will be submitted to the Central Bank in accordance with the Central Bank’s Guidance Note 3/03 prior to the Fund investing directly in derivatives. The Fund shall use the commitment approach to calculate its global exposure and it shall not be leveraged in excess of 100% of its Net Asset Value.

PROFILE OF A TYPICAL INVESTOR: The Fund could be a suitable investment for investors who seek a diversified investment across a number of markets and a range of managers and desire total return through balanced exposure to equity and fixed income investments.

RISK PROFILE AND KEY RISKS:

- Credit Risk
- Currency Risk
- Equity Risk
- Emerging Market Risk
- Interest Rate Risk
- Fund of Fund Risk

Other risks may apply. For more information about the risks of investing in the Fund and the Company, see the section entitled “Risk Factors” in the Base Prospectus.

SUB-INVESTMENT MANAGER: The Investment Manager has appointed QS Investors, LLC (the “Sub-Investment Manager”) as the sub-investment manager of the Fund. More detail about the Sub-Investment Manager is set out in the Base Prospectus under the heading “**The Sub-Investment Manager**”.

BASE CURRENCY OF FUND: Euro.

INFORMATION ON PURCHASING OR SELLING SHARES OF THE FUND

SHARE CLASS TYPES:

	Class A	Class B	Class C	Class E	Class F	Class R	Class X	Premier Class	S Class	LM Class
Accumulating Share Classes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Distributing Share Classes (Expenses from Income)	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 (Expenses charged to Capital)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations										
Daily										
Monthly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Quarterly										
Semi-Annually										
Annually										
Distributing Plus Share Classes (Target Distribution)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency of Dividend Declarations										
Daily										
Monthly	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Quarterly										
Semi-Annually										
Annually										
Currency Denomination	For each share class we offer the currency denominations as listed in the following "Currency Denominations on Offer" section below.									

CURRENCY DENOMINATIONS ON OFFER: Euro (€); Pound sterling (GBP); Singapore dollar (SGD); Australian dollar (AUD); Swiss franc (CHF); Japanese yen (JPY); Norwegian krone (NOK); Swedish krona (SEK); Hong Kong dollar (HKD); Canadian dollar (CAD); Chinese Renminbi (Offshore) (CNH); New Zealand dollar (NZD); South Korean won (KRW); Polish zloty (PLN).

FEES AND EXPENSES¹:

	Class A	Class B	Class C	Class E	Class F	Class R	Class X	Premier Class	S Class	LM Class
Initial Charge (Maximum)	5.00%	N/A	N/A	2.50%	N/A	N/A	N/A	N/A	N/A	N/A
Contingent Deferred Sales Charges	N/A	Yes ²	Yes ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Management Fee (per annum)	0.90%	1.45%	1.55%	1.65%	0.60%	0.55%	0.45%	0.45%	0.35%	N/A
Shareholder Services Fee (per annum)	0.25%	0.25%	0.25%	0.25%	N/A	0.25%	0.25%	N/A	N/A	N/A
Administration and Custodian Fee (per annum)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%

¹ For each category of fees and charges, the figures shown represent the maximum that may be charged as a percentage of the Net Asset Value. For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the “Fees and Expenses” section of the Base Prospectus.

² A contingent deferred sales charge (“CDSC”) may be imposed on the redemption proceeds paid to a Shareholder that redeems class B Shares within the first 5 years, and Class C Shares within the first year, after the Shareholder’s purchase of such Shares.

MINIMUM INITIAL AND SUBSEQUENT SUBSCRIPTION AMOUNTS:

The minimum initial and subsequent investment per Shareholder in Shares of the Fund are set out in Schedule VII of the Base Prospectus. Unless otherwise indicated, the minimums indicated apply for each Fund offering the relevant Share Class.

For more information on distribution types and currency transaction methods that are employed by the Fund and the Share Classes, please see the section of the Base Prospectus entitled **“Buying, Selling, Switching and Converting Shares”**.

SHARE CLASS RESTRICTIONS: The Fund offers LM Share Classes which are available only at the discretion of a Distributor.

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

Class X Shares are available to Distributors, dealers or other intermediaries who have qualifying terms of business arrangements with a Distributor or dealer, or at the discretion of the Distributor or dealer.

For more information on these and other fees and charges that are borne by the Fund and the Share Classes, please see the section of the Base Prospectus entitled **“Fees and Expenses”**.

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

KEY INFORMATION FOR BUYING, SELLING, SWITCHING AND CONVERTING SHARES:^{1*}

Dealing Deadline:	Up to 4.00 pm 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 on the relevant Dealing Day.
Determination of Net Asset Value:	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. All other assets will be valued in accordance with the Base Prospectus.
Settlement:	Unless otherwise agreed with the Administrator, settlement for subscriptions for Shares made by direct application by an investor to the Administrator or through an authorized Dealer is due in immediately cleared funds within three Business Days after the relevant Dealing Day. Settlement for redemptions of Shares for each Fund will normally be made within three Business Days from receipt by the Administrator of correct redemption documentation.
Dealing Day:	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 which take place at regular intervals. A Business Day is a day on which the London retail banks are open for normal business or any such other day as the Directors may determine.
Business Day:	A day on which the London retail banks are open for normal business or any such other day as the Directors may determine.
Subscriptions, Redemptions and Exchanges:	See the section of the Base Prospectus entitled “ Buying, Selling, Switching and Converting Shares ” for detailed information with regard to placing orders to subscribe, redeem and exchange shares of the Fund.
Initial Offer Period:	For each Share Class offered by the Fund, the initial offer period shall begin at 9.00 am (Irish time) on 24 September 2014 and shall end at 4.00 pm New York (Eastern Time) in the United States on 1 March 2015 or such other date as the Directors may determine, in accordance with the requirements of the Central Bank.
Initial Offer Price:	See the section of the Base Prospectus entitled “ Initial Offer Period and Initial Offer Price ” for detailed information with regard to the Initial Offer Price of Shares of the Fund.
Irish Stock Exchange Listing:	None of the Shares of the Fund are currently listed on the Irish Stock Exchange.

¹ See the Base Prospectus for more detailed information