Legg Mason Global Funds plc

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Legg Mason QS MV European Equity Growth and Income Fund^

^ *Legg Mason Batterymarch Managed Volatility European Equity Fund was renamed to Legg Mason QS MV European Equity Growth and Income Fund with effect from 13 May 2015.*

Structure of ILP Sub-Fund

The ILP Sub-Fund is an open-ended feeder fund and invests all or substantially all of its assets into the underlying Legg Mason Global Funds Plc - Legg Mason QS MV European Equity Growth and Income Fund (the "Underlying Fund"), a sub-fund under Legg Mason Global Funds Plc. Legg Mason Global Funds Plc is an open-ended investment company, with variable capital, incorporated on 13 January 1998 under the laws of Ireland as a public limited company, and authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS within the meaning of the UCITS Regulations.

Legg Mason Global Funds Plc is organised in the form of an umbrella fund with segregated liability between sub-funds and comprises separate sub-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 units in the ILP Sub-Fund are not classified as Excluded Investment Products.

Information on the Investment Manager and the Sub-Investment Manager

Legg Mason Investments (Europe) Limited (the "Investment Manager") has been appointed as the Investment Manager of the Underlying Fund. The Investment Manager has been managing collective investment schemes or discretionary funds in the United Kingdom since 1993. It is organised under the laws of England and is authorised and regulated by the Financial Conduct Authority in the United Kingdom. It is an indirect, wholly-owned subsidiary of Legg Mason, Inc.. Legg Mason, Inc. is a global asset management firm providing asset management services through its subsidiaries (collectively "Legg Mason"). Legg Mason collectively had approximately US$670 billion in assets under management as of 31 March 2016.

The Investment Manager has delegated the investment management functions ClearBridge Investments, LLC (the "Sub-Investment Manager"). ClearBridge Investments, LLC is organised under the laws of the State of Delaware, USA and is a wholly owned subsidiary of Legg Mason, Inc.. ClearBridge Investments, LLC has been managing collective investment schemes and discretionary funds in the United States since 2005. ClearBridge Investments, LLC is licensed and regulated by the U.S. Securities and Exchange Commission.

Other Parties

Please refer to the section on "Management and Administration" in the Legg Mason Global Funds Plc Prospectus for details of other parties involved in managing and administering the underlying sub-fund.

Investment Objectives, Focus and Approach

The investment objectives, focus and approach of the Underlying Fund is described in the "Investment Techniques and Instruments and Financial Derivative Instruments" in the Legg Mason Global Funds Plc Prospectus.

Risks

Please refer to the section on "Risk Factors" in the Legg Mason Global Funds Plc Prospectus for a description of the risk factors associated with investing in the Underlying Fund. The risks may include:

Investment Risk:
There can be no assurance that the Underlying Fund will achieve the investment objectives. The value of Shares may rise or fall, as the capital value of the securities in which the Underlying Fund invests may fluctuate. The investment income of the Underlying Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, the Underlying Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. In view of the facts that a commission of up to 5 per cent of the subscription monies may be payable on subscriptions for Shares of each of the Class A Share Classes (excepting the Grandfathered Share Classes) and Class A (PF) Share Classes and of up to 2.5 per cent of the subscription monies of each of the Class E Share Classes, that a contingent deferred sales charge may be payable on redemptions of Class B Share and Class C Shares, and that a dilution adjustment may be applied to all Share Classes of 34 all Funds (other than the Legg Mason Western Asset US Money Market Fund), the difference at any one time between the subscription and redemption price of Shares means that an investment in such Shares should be viewed as a medium- to long-term investment.

Risks of debt securities:
The prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

Liquidity Risk:
Debt securities may become less liquid or illiquid after purchase, particularly during periods of market turmoil. When the Underlying Fund holds illiquid investments, the Underlying Fund's portfolio may become harder to value, and if the Underlying Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Underlying Fund may suffer a loss.

Credit Risk:
The Underlying Fund is 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 the Underlying Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Concentration Risk
The Sub-Investment Manager may make investment decisions primarily on the basis of company-specific factors, which may result in a substantial portion of the Underlying 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.

Risk of High Yield Securities:
To the extent the Underlying Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Underlying 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, the Underlying 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 Underlying Fund's net asset value. Low-rated securities also present risks based on payment expectations. If an issuer calls an obligation for redemption, the Underlying Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Underlying 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 Underlying Fund's investment portfolio and increasing the exposure of the Underlying 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 the Underlying 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.

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 the Underlying Fund.

Market Risks

The financial crisis that began in 2008 has caused a significant decline in the value and liquidity of many securities of issuers worldwide. Governmental and non-governmental issuers (notably in Europe) have defaulted on, or been forced to restructure, their debts, and many other issuers have faced difficulties obtaining credit. These market conditions may continue, worsen or spread, including in the US, Europe and beyond. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In response to the crisis, certain governments and central banks have taken steps to support financial markets. The withdrawal of this support, failure of efforts in response to the crisis, or investor perception that these efforts are not succeeding could negatively affect financial markets generally as well as the value and liquidity of certain securities. Whether or not the Underlying Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Underlying Fund's investments may be negatively affected. In addition, legislation recently enacted is changing many aspects of financial regulation. The impact of the legislation on the markets, and the practical implications for market participants, may not be fully known for some time.

Eurozone risk

A number of countries in Europe have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in Europe and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside Europe. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not the Underlying 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 Underlying Fund's investments.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The Underlying Fund invests in Class A shares. The Annual Management Charges (AMC) of the Underlying Fund is:

Fund Name	AMC
Legg Mason QS MV European Equity Growth and Income Fund	1.35%

Past Performance[2] **:** 30 November 2016

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Legg Mason QS MV European Equity Growth and Income Fund /	16.49%	52.95%	68.30%	N.A.	77.27%
MSCI Europe Net Dividens Index (EUR)	12.64%	48.35%	65.86%	N.A.	73.28%

Annualised Performance

Funds / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Legg Mason QS MV European Equity Growth and Income Fund /	16.49%	15.22%	10.97%	N.A.	11.52%
MSCI Europe Net Dividens Index (EUR)	12.64%	14.05%	10.65%	N.A.	11.04%

* *Legg Mason Batterymarch Managed Volatility European Equity Fund : Incepted on 31 August 2010*

[2] *Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.*

Expense Ratio and Turnover Ratio

Funds	Expense Ratio	Turnover Ratio
Legg Mason QS MV European Equity Growth and Income Fund (Class A Acc EUR)	1.89%	12.65%

The expense and turnover ratios stated in the table above are for the period ended 31 December 2016.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Investment Manager and/or Sub-Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time and historical pricing information) furnished by them to the Investment Manager and/or the Sub-Investment Manager. In such circumstances, each Investment Manager or Sub-Investment Manager will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, each Investment Manager or the Sub-Investment Manager, as applicable, shall ensure that the broker or counterparty to the arrangement has agreed or is required by applicable law to provide best execution to the Funds. Best execution does not necessarily mean the lowest commission. For example, the Investment Manager and/or the Sub-Investment Manager may cause the Underlying Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Investment Manager or Sub-Investment Manager, in good faith, determines that (1) the commission is reasonable in relation to the value of the brokerage and research services received, and (2) the research services will assist the Investment Manager in its provision of investment services to the Underlying Fund. The Investment Manager and Sub-Investment Manager have provided the Underlying Fund with a copy of their soft commission policies, which includes a list of their soft commission arrangements with third parties. This information is available to shareholders of the Underlying Fund upon written request. Furthermore, each Investment Manager and Sub-Investment Manager have provided the Underlying Fund with information concerning soft commissions for disclosure in periodic financial reports issued by the Underlying Fund, which are also available to shareholders

Conflicts of Interest

Legg Mason Global Funds Plc 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 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 Legg Mason Global Funds Plc which have similar investment objectives to those of Legg Mason Global Funds Plc 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 Legg Mason Global Funds Plc and a fund. Each will, at all times, have regard in such event to its obligations to Legg Mason Global Funds Plc 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 Legg Mason Global Funds Plc 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.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at www.aviva.com.sg.

Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.