

Supplementary Information Document

Legg Mason
Alternative Funds ICAV

Effective from 17 September 2015

Supplementary Information Document for UK investors

This document contains important information about Legg Mason Alternative Funds ICAV (the "ICAV"). Please read it carefully prior to making an investment. You should retain this document for future reference.

This document contains information relating to investments in the Fund of the ICAV. This document should be read in conjunction with the relevant Key Investor Information Document ("KIID") for the share class of the Fund and the Prospectus of the ICAV before making your investment decision. Prospective investors should note that any investment in the ICAV will be on the terms and conditions of the Prospectus. If you require more detailed information, you should refer to the Prospectus for the ICAV. On request, copies of the Prospectus, the relevant KIID, and the annual and interim report and accounts can be obtained free of charge, before or after making an investment by contacting Legg Mason Investments (Europe) Limited at 201 Bishopsgate, London EC2M 3AB.

This document is published as of 17 September 2015. It may be updated from time to time. Prospective investors should check that this is the latest available version before relying on it or making an investment. The easiest way to check whether this is the latest available version is to look at our website: www.leggmasonglobal.com/KIID.

What if I change my mind?

If you have purchased shares in the Fund as a result of a personal recommendation from a UK authorised financial adviser you may be entitled to cancel your investment within 14 days from your investment should you change your mind. You should contact your financial adviser for further details of your cancellation rights.

Please note that you will have no right to cancel if you have purchased shares in the Fund as a result of an exchange of either (i) shares in one sub-fund of the ICAV for shares in the Fund or (ii) one class of shares in the Fund for another class of shares in the same Fund.

On the receipt of a valid cancellation request, your shares will be redeemed and you will receive the amount invested less any fall in the share price of the relevant Fund(s).

If you are not entitled to cancel, you will have to submit a redemption request if you change your mind or you otherwise wish to sell your shares. Please see the Prospectus for details of how to sell your shares.

What if I have a complaint?

Legg Mason Investments (Europe) Limited has been appointed as facilities agent in the United Kingdom. You may lodge a complaint about the operation of the ICAV or a Fund at the offices of the facilities agent:

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

FAO: Complaints Manager

The facilities agent will transmit any complaints to the Company.

If something goes wrong, will I be entitled to compensation?

Investor should note that the ICAV does not carry on regulated activities from a permanent place of business in the UK and investors are advised that most of the protections afforded by the UK regulatory system will not apply to an investment in the ICAV. Investors will not be protected by the Financial Services Compensation Scheme established in the UK in the event that the ICAV is unable to satisfy any claims made against it.