LEGG MASON
GLOBAL ASSET MANAGEMENT

- **INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.**
- The Fund is a sub-fund of Legg Mason Global Funds plc, an open-ended umbrella investment company constituted in Ireland. The Fund's primary aim is to provide a high level of income with a secondary aim of generating long-term capital appreciation. The Fund seeks to achieve its objective by investing in a diversified portfolio of equity and equity-related securities including energy-oriented income producing companies and real estate investment trusts. The Fund may invest in issuers of any market capitalisation.
- Investors will be exposed to equity market, debt securities, credit, custody and settlement, liquidity and currency risks.
- The Fund may invest in emerging markets which involve special risks, including liquidity, volatility, currency, political, economic, legal and regulatory risks.
- Securities of smaller companies generally are less liquid and more volatile than those of larger companies; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions.
- Investments in Master Limited Partnerships and/ or Business Development Companies may be relatively illiquid, and may be more adversely affected by changes in economic or other conditions which could cause a substantial loss to the investments held by, hence the value of, the Fund.
- The Fund may invest in below investment grade/ unrated securities, which carry a higher degree of pricing volatility, market, counterparty default and liquidity risks.
- The Fund may use certain types of financial derivative instruments for hedging purposes, which may involve a higher degree of risk including but not limited to counterparty, volatility, liquidity, leverage and valuation risks, and the Fund may suffer a substantial loss.
- The Fund may invest in Real Estate Investment Trusts which involves additional risks.
- The directors of Legg Mason Global Funds Plc may at their discretion pay dividends out of capital of a Distributing Plus Share Class. The payment of dividends out of capital effectively amounts to a return or withdrawal of an investor´s original capital investment or of capital gains attributable to that original investment. Such distribution will result in a corresponding immediate decrease in the Net Asset Value per share of these Share Classes.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors.

Legg Mason ClearBridge
Tactical Dividend Income Fund

Fund performance

Cumulative (%)[1]	3-Month	YTD	1-Year	3-Year	5-Year	Since inception
Class A Acc. (USD)	-6.59	-5.30	-3.58	-5.54	N/A	4.86

Rolling 12-month performance (%)[1] – period ending	30.04.18	30.04.17	30.04.16	30.04.15	30.04.14
Class A Acc. (USD)	-3.58	13.77	-13.89	0.47	N/A

Monthly review

What happened in the market? After two months of negative returns, US stocks posted a modest gain in April. The S&P 500 Index finished the month up 0.38% and the Russell 1000 Index gained 0.34%. A strong earnings season helped lift the market. With just over half of the companies in the S&P 500 Index reporting first-quarter earnings, almost 80% exceeded analyst expectations, well above recent and historical averages. The 10-year US Treasury yield briefly topped 3% for the first time in more than four years and the prospect of higher borrowing rates for businesses dampened the market's gains somewhat. Meanwhile, the US dollar rebounded in April and is now in positive territory for the year. The US economy remains healthy, growing at an annualized rate of 2.3% in the first quarter, according to initial estimates. The price of oil rose, buoyed by production cuts and solid global economic growth, gaining 5.59% in April to end the month at US$68.57 per barrel of crude (West Texas Intermediate (WTI)).

What happened in the fund? The Fund generated a negative return year-to-date. During the month, on an absolute basis, the fund's allocation to four of 11 sectors contributed to performance, led by energy. Conversely, the information technology sector was the largest detractor from absolute performance in April. On an individual stock basis, Energy Transfer Partners LP, Genesis Energy, L.P., Targa Resources Corp., ONEOK, Inc. and Merck & Co., Inc. were the most additive for results. Conversely, Lockheed Martin Corp., AT&T, Inc., Bristol-Myers Squibb Company, QUALCOMM, Inc. and Procter & Gamble Company were the largest detractors from results in April.

What did the portfolio manager do? During the month, the Fund closed in position in Senior Housing Properties, a company in the real estate sector. The energy (including Master Limited Partnerships (MLPs)), information technology and real estate sectors constituted an average of about 57% of the fund's assets for the month, and the financials, health care and industrials sectors accounted for approximately another 22%. The smallest exposure was in the consumer discretionary sector.

What is the outlook? The manager remains positive about the outlook for the US equity market. Earnings results continue to demonstrate that corporate profits are growing soundly. The manager expects earnings growth to be strong in the near-term due to the benefits of faster economic growth, tax reform and deregulation. There is no change to the manager's view that focusing on companies with sound or improving balance sheets, attractive current dividend yields and dividend growth potential is a sound course in the current environment. The manager remains steadfast in its belief that the US renaissance in energy production represents a secular growth opportunity and is attractive for the long-term investor. In the manager's assessment, energy production in the US remains in a good position to increase over time. The manager believes many energy infrastructure companies and MLPs remain

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attractively priced and that represented in the portfolio, which owns good-quality energy companies that have the potential to thrive in the long term. Most of the fund's holdings in the space continue to exhibit resilience in dividends and distributions and, in quite a few cases, demonstrate strong growth. In the manager's view, the long-term outlook for owning energy infrastructure companies and MLPs is positive. Elsewhere, in the manager's opinion, real estate investment trusts (REITs) are modestly attractive at current levels.

This Fund is managed by ClearBridge Investments

[1] Source: Legg Mason, as of 30 April 2018. Class A Acc USD performance is net of fees and is calculated on a NAV to NAV basis (USD). Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund. Class A Acc USD calendar year net of fees performance for year-to-date (-5.30%), 2017 (7.28%), 2016 (10.23%), 2015 (-15.17%), 2014 (1.74%), 13 August 2013 (share class inception date) to 31 December 2013 (8.50%). On 27 March 2015 the Legg Mason ClearBridge US Fundamental Value Fund merged into the Legg Mason ClearBridge Tactical Dividend Income Fund. There is no Fund benchmark. **Investment involves risks. Past performance is not indicative of future results.**