

- **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 seeks to generate long-term capital appreciation by investing at least 70% of its Net Asset Value in equity securities of a concentrated group of U.S. companies with large market capitalisations. The core holdings of the Fund will be companies that are dominant in their respective industries, global in scope and that have a long-term history of performance.
- Investors will be exposed to equity market, US markets, concentration, custody and settlement, currency and debt securities risks.
- The Fund may use certain types of financial derivative instruments, 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.
- 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 US Large Cap Growth Fund

Fund performance

Cumulative (%) ¹	3-Month	YTD	1-Year	3-Year	5-Year	Since inception
Class A Acc. (USD)	2.28	9.29	0.49	50.64	78.12	202.34
Benchmark: Russell 1000 Growth Index	0.68	8.99	0.24	58.51	84.02	190.41

Rolling 12-month performance (%) ¹ – period ending	31.01.19	31.01.18	31.01.17	31.01.16	31.01.15
Class A Acc. (USD)	0.49	28.40	16.75	4.62	13.02
Benchmark	0.24	34.89	17.23	1.32	14.59

Monthly review

What happened in the market? U.S. equities bounced back from losses in December to deliver their strongest January in 30 years. Despite a 35-day U.S. government shutdown and ongoing concerns about slowing global economic growth, investors rallied behind U.S.-China trade talk optimism, signs of a robust U.S. labor market, and a more dovish stance from the Federal Reserve. The S&P 500 Index rose 8.01%. Growth stocks edged out value stocks, with the benchmark large-cap Russell 1000 Growth Index advancing 8.99% versus the Russell 1000 Value Index's gain of 7.78%.

Corporate earnings remained broadly positive. So far, the percentage of companies beating earnings estimates in the fourth quarter is around its five-year average, although the margins of earnings and revenue beats are somewhat lower than average, according to FactSet.

Investors grew more optimistic on the prospect of a resolution to U.S.-China trade tensions as trade talks between the nations continued throughout the month and leaders cited progress. China reported its worst annual growth rate in almost three decades, driven by slowing manufacturing and retail sales and exacerbated by 2018's trade conflicts with the U.S. This, combined with slowing growth in the eurozone economy, kept concerns about a cooling global economy top of mind in January.

The U.S. economy, meanwhile, added 222,000 jobs in December and 304,000 jobs in January, both gains beating consensus estimates and January's report marking the 100th straight month of increased employment. The unemployment rate rose slightly to 4.0%, in part due to federal workers counting as temporary layoffs during the government shutdown. Following its January meeting, the Fed announced that further interest rate increases were on hold.

After three consecutive months of falling, oil prices recovered in January, rising from US\$45.41 per barrel of crude to US\$53.79 as supply fell due to U.S. sanctions on Venezuelan oil exports and falling U.S. inventories.

What happened in the Fund? The Fund outperformed its benchmark year-to-date. In January, on an absolute basis, the Fund had gains across all 10 sectors in which it was invested during the month, with information technology (IT) and health care the largest contributors. Relative to the benchmark, overall stock selection contributed to performance. Specifically, stock selection in the health care, consumer discretionary and consumer staples sectors drove performance for the month. Conversely, stock selection in the IT and industrials sectors hurt relative results. In terms of individual stocks, the top contributors to performance were Facebook, Amazon.com, Celgene, Alexion Pharmaceuticals and Alphabet. The only detractors from performance were McCormick and Qualcomm.

What did the portfolio manager do? The Fund added to its position in Nvidia, in the IT sector, and trimmed its positions in Celgene, in the health care sector, and McCormick, in the consumer staples sector.

What is the outlook? Despite a strong rebound to start the new year, many of the tailwinds that have driven equities higher through the long-running bull market are turning into headwinds. In this generally less advantageous environment, we believe it is essential to be much more selective in choosing companies to own for the long term. The portfolio is pivoted toward companies and industries capable of generating visible and durable growth and that are more insulated from macro risks than the general market, which today include biotechnology, enterprise software, e-commerce and select names across communication services.

Investment Aim: The Fund seeks to generate long-term capital appreciation by investing at least 70% of its Net Asset Value in equity securities of a concentrated group of U.S. companies with large market capitalisations. The core holdings of the Fund will be companies that are dominant in their respective industries, global in scope and that have a long-term history of performance.

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This Fund is managed by ClearBridge Investments

¹ Source: Legg Mason, as of 31 January 2019. 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. Inception date: 18 February 1999. Class A Acc USD calendar year net of fees performance for year-to-date (9.29%), 2018 (-1.41%), 2017 (23.74%), 2016 (6.34%), 2015 (8.53%), and 2014 (12.58%). Performance includes periods prior to the Fund's launch date (20 April 2007), reflecting performance of the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team), whose assets were transferred into this Fund on 20 April 2007. On 27 August 2010, the predecessor Legg Mason US Large Cap Growth Fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team but was not authorized in Hong Kong) was merged into the Legg Mason ClearBridge US Large Cap Growth Fund. Benchmark: Russell 1000 Growth Index. **Investment involves risks. Past performance is not indicative of future results.**

IMPORTANT INFORMATION

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Exchange rate changes may cause the value of overseas investments to rise or fall. Where the Fund's base currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations.

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