

■ **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 achieve long-term capital appreciation principally through investing in securities of U.S. issuers that the Investment Manager believes to be undervalued in relation to their intrinsic value.

■ Investors will be exposed to equity market, US markets, concentration, custody and settlement, currency and debt securities risks.

■ In light of the investment style of the Fund, the Fund may face the risk of mis-estimation by the Investment Manager in its fundamental analysis regarding the companies in which the Fund invests. The performance of the Fund may not closely correlate to specific market indices over time and may include extended periods of underperformance as compared to the broader market.

■ 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 Value Fund

QUICK VIEW

Key performance drivers

- The Fund decreased 3.65%¹ year-to-date and underperformed its benchmark, the S&P 500 Index, which rose 7.16% in US dollar terms.
- Stock picking in and an overweight to financials detracted.
- Selection in information technology (IT) and lack of exposure to telecommunication services contributed.

Views and positioning

- At the end of April, the largest overweight allocations were in financials, consumer discretionary and utilities.
- The largest underweights were in consumer staples, IT and telecommunication services.

Current activity and manager outlook

- The manager remains cautiously positive on both the economy and equity markets, despite what it believes are relatively high valuations.

Performance ¹ to 30.04.17			3 Months	YTD	1 Year
Legg Mason ClearBridge Value Fund			2.74%	3.65%	14.77%
S&P 500 Index			5.16%	7.16%	17.92%
Rolling 12-month performance ¹	30.04.17	30.04.16	30.04.15	30.04.14	30.04.13
Fund	14.77%	-7.17%	12.03%	24.36%	14.48%
Benchmark	17.92%	1.21%	12.98%	20.44%	16.59%

Past performance is no guide to future returns and may not be repeated.

Market Review

US stocks trended higher in April, boosted by better-than-expected corporate earnings; the broad market, as represented by the S&P 500 Index, added 1.03%. Growth stocks outperformed value stocks for the second month in a row, with the Russell 1000 Growth Index gaining 2.29%. Small caps also rose; the Russell 2000 Index advanced 1.10% over the month. Markets moved higher against a mixed economic backdrop. Hiring rebounded in April, after a dip in March, with employers adding 211,000 positions, and the unemployment rate declined to a decade-low 4.4%, as more individuals sought work. The first reading on first-quarter growth in gross domestic product came in at 0.7%, below expectations and just a third of the rate of economic expansion in the fourth quarter. Core inflation slowed to an annual rate of 1.6%, while consumer sentiment edged up. The US Federal Reserve appears to be looking past this data, as the futures market is projecting an almost certain chance of another interest rate increase in June. After the failure of the Republican-led Congress to pass a replacement healthcare bill in March, investors regained a measure of confidence in April that President Trump's plans for tax reform will jump start growth. Strong corporate profits also boosted stocks, with companies in the S&P 500 turning in their best quarter of earnings-per-share growth since 2011. With first-quarter reports out from two thirds of S&P companies, 76.2% have delivered positive earnings surprises. Strength particularly in technology earnings pushed the Nasdaq Composite Index above 6,000 for the first time, while other indices have rebounded to near all-time highs.

Fund Review

Year-to-date, the Legg Mason ClearBridge Value Fund rose 3.65%¹, underperforming its benchmark (S&P 500 Index), which was up 7.16% in US dollar terms.

Stock-picking in financials detracted most, in particular Synchrony Financial, which fell significantly over the month. Selection in utilities (Calpine), consumer discretionary, industrials and energy (notably Consol Energy and Apache) also proved detrimental. However, selection in information technology (IT) was positive, with notable contributions from Alphabet and Microsoft.

At a sector level, overweight exposure to financials, one the worst-performing segments in April, and an underweight allocation to IT, the best performer for the month, weighed on relative returns. On the contrary, lack of exposure to telecommunication services, April's laggard, diluted these losses to some degree.

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Legg Mason ClearBridge Value Fund

Fund Review (cont.)

At the end of the month, the Fund's largest overweight allocations were in financials, consumer discretionary and utilities. The largest underweights were in consumer staples, IT and telecommunication services.

Outlook

The manager remains cautiously positive on both the economy and equity markets, despite what it believes are relatively high valuations. In the manager's view, it is important to make a distinction between legislation, which may take months or years fully to take effect, and a more business-friendly environment brought on by easing regulatory burdens, which could have a more immediate impact. Despite uncertainty regarding specific legislative items, deregulation and continued economic growth are themes that have driven returns over the last quarter and a half, and the manager believes these could continue to do so going forward. This may be particularly relevant for companies within the financials, media and energy sectors.

This Fund is managed by ClearBridge Investments

¹ Source: Legg Mason, as of 30 April 2017. Class A Acc USD performance is net of fees and is calculated on a NAV to NAV basis (USD). 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 (3.65%), 2016 (11.07%), 2015 (-4.63%), 2014 (11.85%), 2013 (35.61%) and 2012 (13.66%). Benchmark: S&P 500 Index. **Investment involves risks. Past performance is not indicative of future results.**

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