

- **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

Performance to 30.09.2017 ¹			3 Months	YTD	1 Year
Legg Mason ClearBridge Value Fund			3.05%	9.11%	14.45%
Benchmark: S&P 500 Index			4.48%	14.24%	18.61%
Rolling 12-month performance¹ – period ending	30.09.17	30.09.16	30.09.15	30.09.14	30.09.13
Fund	14.45%	14.40%	-8.77%	18.82%	25.52%
Benchmark	18.61%	15.43%	-0.61%	19.73%	19.34%

Monthly review

What happened in the market? After a bout of geopolitically-induced volatility last month, markets resumed their upward momentum in September. Optimism about the potential for US tax legislation sparked a return to financials and other cyclical sectors. A rebound in commodity prices was also supportive, with West Texas Intermediate crude oil up 9.2% to US\$51.67 per barrel. The Energy sector was the top performer for the month, rising nearly 12% while Industrials, Consumer Discretionary and Financials also outperformed. U.S. wage growth picked up and the unemployment rate fell to a 16-year low of 4.2%, but the pace of hiring was unclear, obscured by the impact of the two major hurricanes in late August. Overall industrial activity remained strong, as manufacturing expanded and services, while coming off a 21-month high, continued a broad upward trend since March.

What happened in the fund? In September, stock selection had virtually no overall impact on the fund's relative return; modestly positive choices within Consumer Discretionary, Energy, Financials and Utilities were balanced by negative impacts in other sectors. Sector allocation had only a minor impact, with underweights to Consumer Staples and Information Technology and overweights to Energy and Financials the biggest contributors. On an absolute basis, Energy and Financials added the most to overall return.

What did the portfolio manager do? The managers exited existing positions in three names (United Continental, Norwegian Cruise Lines and United Health), and added five new names in: energy infrastructure (Kinder Morgan, Plains GP Holdings) infrastructure engineering (AECOM), travel (Delta Air Lines), and food/beverage (Mondelez International), reducing the fund's significant cash reserves. The managers continue to differentiate the portfolio from the increasingly crowded and highly valued indexes, guided by their active valuation discipline.

What is the outlook? Patience is required, with the portfolio currently very well balanced across risk and return drivers and comfortably below their assessment of long-term underlying business value. The managers are keenly aware that policymakers around the world are pursuing a reflationary narrative, including the Trump administration's tax reform initiative. If enacted, they believe tax cuts will likely drive deficit spending, given the government debt-to-Gross Domestic Product levels are already at post-World War II highs. This has the potential to push rates higher, creating a risk for the broad market but positive opportunity for certain financial stocks, including several held in the portfolio.

Attribution (YTD) ²	Active Return (%)
Consumer Discretionary	1.25
Consumer Staples	0.49
Energy	-0.69
Financials	-0.52
Health Care	-1.41
Industrials	-1.32
Information Technology	-1.93
Materials	0.26
Real Estate	0.42
Telecommunications	0.49
Utilities	-0.07
Cash	-0.45

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This Fund is managed by ClearBridge Investments

¹ Source: Legg Mason, as of 30 September 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 (9.11%), 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.**

IMPORTANT INFORMATION

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