

Legg Mason ClearBridge US Appreciation Fund

Asian Private Banker Asset Management Awards For Excellence 2017 (Best Fund Provider - US Equity)¹
BENCHMARK Fund of the Year Awards 2015 - House Award: US Small/Mid-Cap Equity (Outstanding Achiever)²
BENCHMARK Fund of the Year Awards 2014 - House Award: US Equity (Outstanding Achiever)³

Sub-Investment Manager

ClearBridge Investments

About The Fund

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 medium and large, but may also invest in small, capitalisation U.S. companies. The Sub-Investment Manager will look for growth and value stocks, mainly of blue-chip companies dominant in their industries.

Fund Details

Reference Currency:	US Dollar
Month-end NAV:	
Class A Acc. (USD)	USD 189.82
Fees:	
Management Fee:	Up to 1.25% p.a.
Performance Inception Date:	
Class A Acc. (USD)	14 May 2004
ISIN Code:	IE00B1BXHZ80
Bloomberg Ticker:	LCUSAAA ID
Fund Size:	USD 195 million
Number Of Holdings:	73

3-Year Risk Statistics⁴ (Annualised)

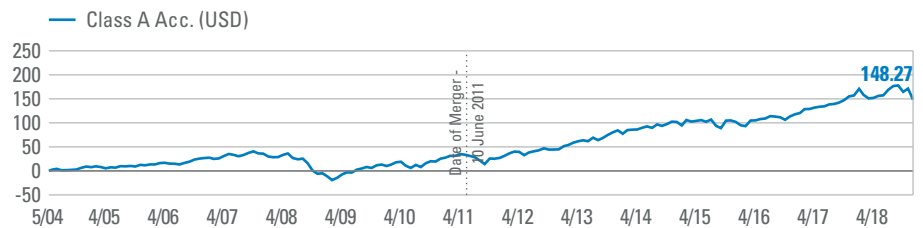
Sharpe Ratio	0.64
Risk Adjusted Alpha	-1.23%
Beta	0.90
Standard Deviation	10.08%

Sector Allocation (%)

Information Technology	19.35
Health Care	16.41
Financials	15.15
Communication Services	12.51
Industrials	8.42
Consumer Staples	6.66
Energy	5.97
Consumer Discretionary	5.93
Materials	5.36
Real Estate	1.62
Utilities	0.64
Cash & Cash Equivalents	1.97

- 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.
- 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.

Cumulative Performance (%) (Since Inception)



	YTD	3-Month	1-Year	3-Year	5-Year
Class A Acc. (USD)	-3.43	-10.68	-3.43	22.94	34.66
Benchmark (USD)	-4.38	-13.52	-4.38	30.42	50.33
Calendar Year	2018	2017	2016	2015	2014
Class A Acc. (USD)	-3.43	18.02	7.88	0.02	9.51
Benchmark (USD)	-4.38	21.83	11.96	1.38	13.69

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.

Acc. = Accumulating share class. Net investment income accumulated daily into NAV.

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 but was not authorised in Hong Kong), whose assets were transferred into this Fund on 20 April 2007.

On 10 June 2011, the Legg Mason US Growth and Value Fund (which has a substantially similar investment objective and policy) was merged into the Legg Mason ClearBridge US Appreciation Fund.

Benchmark: S&P 500 Index.

Top Ten Holdings (%)

Microsoft Corp	5.64	Comcast Corp	2.98
Berkshire Hathaway Inc	3.77	Apple Inc	2.89
UnitedHealth Group Inc	3.72	Home Depot Inc/The	2.75
Alphabet Inc	3.65	Merck & Co Inc	2.50
JPMorgan Chase & Co	3.45	Visa Inc	2.48
		Total	33.83

¹ Source: Asian Private Banker. Awarded company: Legg Mason Global Asset Management. Based on performance up to 31 December 2016.

² Source: BENCHMARK. Awarded company: Legg Mason Global Asset Management. Based on performance up to 30 September 2015.

³ Source: BENCHMARK. Awarded company: Legg Mason Global Asset Management. Based on performance up to 30 September 2014.

⁴ Based on Class A Acc. (USD) share.

A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

This document is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Investment returns are denominated in the Fund's base currency. 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. This document does not constitute an offer or solicitation to buy or sell any units or shares in any fund and the distribution of this document in jurisdictions other than Hong Kong or Macau may be restricted. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document has not been reviewed by the Securities and Futures Commission in Hong Kong or Monetary Authority of Macao in Macau.

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