Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

LEGG MASON
GLOBAL ASSET MANAGEMENT

Legg Mason ClearBridge US Appreciation Fund

Class A US$ Accumulating

ISIN: IE00B1BXHZ80

A sub-fund of: Legg Mason Global Funds plc.

Objectives and Investment Policy

Objective

The fund's goal is to achieve growth of the fund's value in the long term.

Investment Policy

- The fund will invest in shares of US companies.
- The fund will typically be invested in 80 to 110 companies that the portfolio managers believe are undervalued and/or have the potential for solid growth. The fund will mostly invest in shares of companies that are medium and large sized.
- The fund's portfolio managers will try to focus on companies that they believe are well-established companies and leaders in their industry.

Manager's Discretion: The fund manager has discretion in selecting investments within the fund's objective and investment policies.

Fund's Base Currency: US Dollar

Share Class Currency: US Dollar

Transaction Costs: The fund bears costs in buying and selling investments, which may have a material impact on the fund's performance.

Dealing Frequency: You can buy, sell and switch your shares on each day that the New York Stock Exchange is open for business.

Minimum Initial Investment: For this share class the minimum initial investment is USD 1,000.

Treatment of Income: Income and gains from the fund's investments are not paid but instead are reflected in the fund's share price.

Risk and Reward Profile

Lower risk Potentially lower reward — **Higher risk** Potentially higher reward

1	2	3	4	**5**	6	7

The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund.

The lowest category does not mean a risk-free investment.

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The fund is in its risk/reward category because investments in shares of US companies from various sectors have historically been subject to relatively large fluctuations in value.

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Investment in company shares: The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

Geographical focus: This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

Fund operations: The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the base prospectus and "Primary Risks" in the fund supplement.

Charges

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
Ongoing charge	1.71%
Charges taken from the fund under certain specific conditions	
Performance fee	none

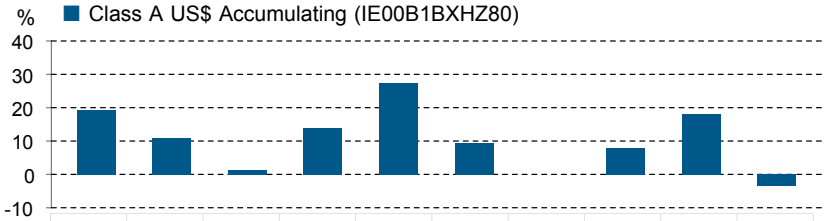
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

The ongoing charge is based on expenses for the 12 month period ending December 2018. This figure may vary over time.

For more information about charges, please see the "Fees and Expenses" sections of the base prospectus and fund supplement.

Past Performance



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	19.2%	10.9%	1.2%	14.0%	27.3%	9.5%	0.0%	7.9%	18.0%	-3.4%

The fund was launched on 20 April 2007 and the share class began issuing shares on 20 April 2007.

Past performance has been calculated in USD.

The performance reflects all fees and charges payable by the fund but does not reflect any entry or exit charge that might be payable.

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

Practical Information

Depositary: BNY Mellon Trust Company (Ireland) Limited.

Further Information: Additional information about the fund (including the prospectus, supplement, reports and accounts and the remuneration policy) may be obtained in English. The prospectus, supplement, and the reports and accounts are also available in French, German, Italian and Spanish. The documents are available free of charge upon request to the Administrator: BNY Mellon Fund Services (Ireland) Designated Activity Company, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and at www.leggmasonglobal.com.

Price Publication: The latest share price is published at www.leggmason.co.uk/dailyprices.

Tax Legislation: The fund is subject to the tax law and regulation of Ireland. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

Liability Statement: Legg Mason Global Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Structure: Legg Mason Global Funds plc has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for Legg Mason Global Funds plc as a whole.

Switching Between Funds: You may apply for shares in this fund to be exchanged for another class within the same fund or to another class in other funds of Legg Mason Global Funds plc, subject to certain conditions (see "Exchanges of Shares" in the prospectus). The fund itself does not charge a switching fee for the exchange of shares of one fund for the same class of shares of another fund or for shares of a different share class of the same fund. Certain dealers, however, may charge a switching fee – please ask your dealer.

Legg Mason Global Funds plc is authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 15/02/2019.