

Legg Mason Brandywine Global Fixed Income Fund

Fund details

Investment objective:

The Fund seeks to maximize total return through capital appreciation and income by investing at least two-thirds of its Net Asset Value in highly rated securities traded on regulated markets of developed countries. The manager follows a value approach to investing and will concentrate investments in undervalued markets that the manager believes provide the best opportunity for declining interest rates and a return to lower real rates over time.

Inception date: February 7, 2008

Benchmark:

FTSE World Government Bond Index (Hedged) GBP

Investment manager:

Brandywine Global

Fund statistics

Total net assets (USD, (in millions))	\$995.39
Month end NAV - Cl A Distr. (S) (H) (IH)	£115.51
Number of holdings	35
Percentage of top ten holdings	58.17

Total Expense Ratio (%)

Cl A Distr. (S) (H) (IH) Gross	1.35
Cl A Distr. (S) (H) (IH) Net	1.35

Risk statistics

Average life (weighted average)	13.24 years
Effective duration	7.72 years
Distribution yield (%)	2.62
Sharpe ratio (3 yr, annualized)	0.15
Risk adjusted alpha (3 yr, annualized)	0.06
Standard deviation (3 yr, annualized)	4.60

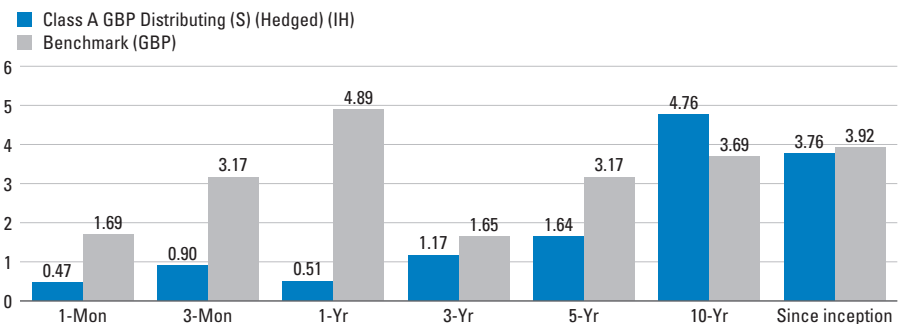
Credit quality (%)

AAA	60.10
AA	2.17
A	18.80
BBB	5.80
BB	10.55
Cash	2.58

Sector breakdown (%)

Government Sovereign	86.41
Supranational	7.97
Government Regional Agencies	2.66
Government Sovereign Agency	1.79
Currency Forwards	-1.44
Cash	2.62

Fund performance (%)



Performance history (%) Stated in GBP

Calendar year performance	YTD	2018	2017	2016	2015
A Distr. (S) (H) (IH)	2.65	-3.61	3.27	3.84	-4.48
Benchmark (GBP)	3.68	0.95	1.11	3.53	1.70

Return information presented is stated in British Pound and is calculated using the share class indicated above after all Fund operating expenses but before sales charges. The maximum sales charge for Class A Shares is 5.00%. Performance would have been lower if sales charges were included. Investment return and principal value of an investment in the Fund will fluctuate, and shares may be worth more or less than their original cost when redeemed. Total return data is as of the date indicated and reflects the reinvestment of distributions. Performance statistics are for the share class indicated only; return figures and other data for other classes of shares will vary. Return figures for periods over one year are annualized. The performance shown represents past performance and is no guarantee of future results.

From 25 March 2019, the pricing of securities held in the Fund will use the mean (or mid) value of the bid and ask prices, to calculate the Fund's Net Asset Values ("NAV"). The Fund previously used a bid price methodology for fixed income securities, and last traded price for equity securities.

Visit www.leggmasonamericasinternational.com for performance data as of the most recent month-end.

Top ten holdings (%)

Holding	Coupon %	Maturity	%	Holding	Coupon %	Maturity	%
U.S. TSY NOTE/BO	3.375	2048	8.42	U.S. TSY NOTE/BO	2.875	2049	5.48
U.S. TSY NOTE/BO	3.000	2049	8.12	COLOMBIAN TES	6.000	2028	4.30
U.S. TSY FLOATIN	2.464	2021	7.77	MEXICO ST	7.750	2042	4.23
U.S. TSY FLOATIN	2.394	2020	6.13	INTER-AME	2.463	2020	3.99
U.S. TSY NOTE/BO	2.625	2029	5.96	S AFRICA	8.750	2048	3.77

Geographical breakdown (%)

United States	48.20	South Africa	5.78
Mexico	13.19	Poland	5.60
Supranational	7.97	Other inc. Cash	19.26

Currency exposure (%) GBP Hedged¹

British Pound	95.37	Polish Zloty	5.11	Russian Ruble	1.02
Mexican Peso	13.19	Brazilian Real	4.93	Singapore Dollar	-0.32
Norwegian Krone	9.53	Indonesian Rupiah	4.72	Danish Krone	-0.41
Swedish Krona	8.16	Chilean Peso	4.68	Canadian Dollar	-1.57
Australian Dollar	8.10	Colombian Peso	4.33	Japanese Yen	-19.06
Malaysian Ringgit	6.51	South African Rand	2.55	Other	-46.84

¹ Brandywine overlays the currency exposure of the benchmark on to the USD Fund to produce the GBP based hedged class. This maintains Brandywine's active currency decisions in the Fund while recognizing the respective non-USD based currency of the hedge classes.

Legg Mason Brandywine Global Fixed Income Fund

Share class information

Class	Cusip	Bloomberg	ISIN
A Distr. (S) (Hedged) (IH)	G5442M208	LEGOASI	IE00B23Z9087

Investment risks

All investments involve risk, including the possible loss of principal. Bonds: There is a risk that issuers of bonds held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation. **Liquidity:** In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

Concentrated fund: The fund invests in fewer bonds than other funds which invest in bonds usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual investment performs poorly. **Fund currency:** Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it. **Interest rates:** Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall. **Derivatives:** The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested. **Fund counterparties:** The fund may suffer losses if the parties that it trades with cannot meet their financial obligations. **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. **Index hedged class currency:** The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the currencies that are significant to the fund. The fund manager will try to protect the value of your investment against such changes, but it may not succeed. Also, unlike other hedged share classes, the index hedged share classes retain a degree of exposure to the currencies that are significant to the Fund's investment strategy in comparison to the currencies of the relevant index.

Important information

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. You can find this and other important information in the Fund's prospectus. It can be found at www.leggmasonamericasinternational.com, or by contacting your financial professional. Please read the prospectus carefully.

NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.

It is the responsibility of the dealer to ensure that the offering and sale of fund shares complies with relevant national law. Fund shares may not be sold to citizens or residents of the United States or in any other state or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. Residents of the domicile of the fund family may not be eligible to purchase the Fund. This document is neither intended to be, nor constitutes, a public offering to sell shares of any mutual fund.

The Fund is a sub-fund of the Legg Mason Global Funds plc, an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 278601. It qualifies, and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities.

The top ten holdings and sector breakdown are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned. A negative cash position may be apparent, which is primarily due to the Fund's unsettled trade activity. This is a more concise approach to defining the cash position and it best represents sector exposures in the Fund.

Yields are not guaranteed and will fluctuate based on market and other conditions.

Portfolio characteristics are based on the total portfolio as of month-end and are subject to change at any time. There is no guarantee that the Fund will achieve its objective.

(H)= Hedged

(IH)= Index Hedged

Definitions

Weighted Average Life: The average number of years for which each dollar of unpaid principal remains outstanding. It shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

Distribution Yield: Distribution yield (net) is determined by taking the latest distribution of the share class divided by the NAV, as of the ex-date of the distribution, and then annualised. Investors may be subject to tax on distributions.

Effective Duration: Effective duration gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The longer the duration, the more sensitive the portfolio is to interest rate changes.

Sharpe Ratio: A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance.

Risk adjusted alpha: A measure of performance vs. a benchmark on a risk-adjusted basis. A positive alpha of 1.0 means the portfolio has outperformed its benchmark index by 1%. Correspondingly, a similar negative alpha would indicate an underperformance of 1%.

Standard Deviation: Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

Credit Quality Breakdown: Nationally Recognized Statistical Rating Organization's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Brandywine Global Investment Management assigns each security the middle rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). In the event that only two NRSRO's provide ratings, the lowest of the two ratings will be assigned. If only one NRSRO assigns a rating, that rating will be used. All securities have ratings from at least one NRSRO. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D.

Total Expense Ratio ("TER"): The TER represents the Fund's actual operating expenses over the past 12 months as of the date indicated. The TER includes investment management fees, custody and administration fees, shareholder service fees, and other expenses. For those share classes which have not been active for an entire year the TER presented is annualized. The Gross Expense ratio reflects the Fund's actual total expenses incurred and do not reflect any fee waivers and/or expense reimbursements. The Net Expense is the Gross Expense less the advisory fee waivers and/or expense reimbursements. Net Expense reflects the expenses being charged to the fund or share class and reflected in the Net Asset Value. The fee waivers and/or expense reimbursements are voluntary and can be eliminated at any time.

The FTSE World Government Bond Index is a market driven index which measures the broad global fixed income markets invested in debt issues of U.S. and non-U.S. governmental entities and supranationals. It is not possible to invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

For Distributing share classes D= Daily dividend accrual, monthly distribution; M= Monthly distribution; S= Semiannual distribution; A= Annual distribution; Q= Quarterly distribution.