

Legg Mason Martin Currie European Absolute Alpha Fund

Fund details

Investment objective:

To achieve absolute return over the long term by employing a long/short equity strategy.

Inception date: March 11, 2016

Predecessor Fund's inception date* September 29, 2010

Investment manager:
Martin Currie

Fund statistics

Total net assets (in millions)	\$262.75
Month end NAV - A Distr. (A) H (PF)	\$14.47
Number of holdings - long	24
Number of holdings - short	30

Total Expense Ratio (%)

CL A Distr. (A) H (PF) Gross	2.46
CL A Distr. (A) H (PF) Net	2.30

20% of any returns the fund achieves above its previous highest value per share. In the fund's last financial year, ended 28 February 2019, there was no performance fee payable.

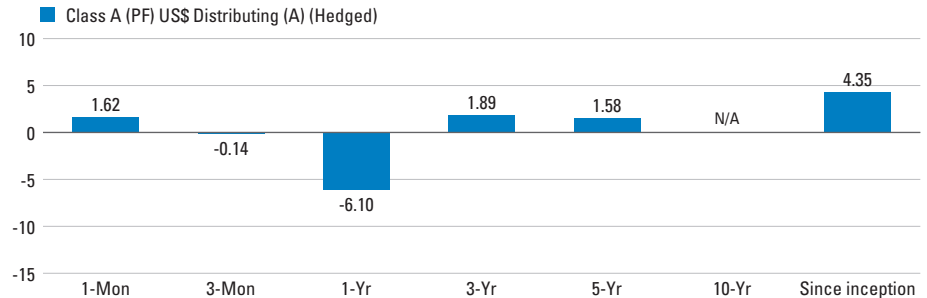
Sector breakdown (%)

Long book	52.81
Short book	-44.59
Net market exposure	8.23
Gross market exposure	97.40

Top ten holdings (%)

Holding	%
Deutsche Annington Immobilien	4.56
BIM Birlesik	4.10
Wolters Kluwer	4.06
Novo Nordisk A/S	3.65
INTERMEDIATE CA GBP0.2625	3.64
OTP Bank PLC	3.37
DCC PLC	3.04
Moncler SpA	2.73
PIRELLI & C SPA NPV	2.43
Heidelbergcement AG	2.38

Fund performance (%)



Performance history (%)

Calendar year performance	YTD	2018	2017	2016	2015
A Distr. (A) (H) (PF)	1.12	-4.73	10.69	-4.23	5.83

Return information presented is stated in U.S. Dollars 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.

* Performance shown includes periods prior to the Fund's inception date, reflecting performance of a predecessor fund with a substantially similar investment objective and policy and whose assets were transferred into this Fund on the date indicated above. The performance data should be used for illustrative purposes only, as performance prior to the inception date has not been adjusted to reflect the higher fees of the Fund.

The fund is subject to a Performance Fee equal to 20% of any returns the fund achieves above its previous year's highest value per share. Visit www.leggmasonamericasinternational.com for performance data as of the most recent month-end.

Sector breakdown (%)

	Long	Short	Net	Gross
Consumer discretionary	8.08	-6.32	1.76	14.39
Consumer staples	8.44	0.00	8.44	8.44
Energy	0.00	0.00	0.00	0.00
Financials	8.30	-9.24	-0.94	17.54
Healthcare	3.65	-7.34	-3.69	10.99
Industrials	8.17	-7.87	0.31	16.04
Information technology	5.50	0.00	5.50	5.50
Materials	3.97	-3.02	0.95	6.99
Real Estate	6.70	-6.65	0.05	13.35
Communication Services	0.00	-3.55	-3.55	3.55
Utilities	0.00	-0.60	-0.60	0.60
Total	52.81	-44.59	8.23	97.39

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Share class information

Class	Cusip	Bloomberg	ISIN
A Distr. (A) (H) (PF)	G5S470338	MCEAAHU	IE00BYVWKW04
A Acc. (PF)	G5S471344	MCEAAUA	IE00BDCRQ782
E Acc. (PF)	G5S471369	MCEAEUA	IE00BDCRQ907
A Acc. (H) (PF)	G5S471377	MCEEAIAH	IE00BYXTY875
E Acc. (H) (PF)	G5S471385	MCEEUAH	IE00BYXTY768

Investment risks

All investments involve risk, including the possible loss of principal. 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 Europe, which means that it is more sensitive to local economic, market, political or regulatory events in Europe, and will be more affected by these events than other funds that invest in a broader range of regions. **Concentrated fund:** The fund invests in fewer companies than other funds which invest in shares 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 company has significant losses. **Hedging:** The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund. **Derivatives:** The fund makes significant use of derivatives which will result in the fund being leveraged (magnifies the exposure of the fund to be greater than the underlying investments). 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 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. **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 base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.

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.

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.

Definitions

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.

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