

# Legg Mason RARE Infrastructure Value Fund

## Fund details

### Investment objective:

Achieve long-term stable growth comprised of regular and consistent income from dividends and interest, plus capital growth, from a portfolio of global infrastructure securities.

### Inception date:

September 26, 2017

### Benchmark:

OECD G7 CPI +5.5%

### Investment manager:

RARE Infrastructure

## Fund statistics

Total net assets (in millions)	\$467.45
Month end NAV - Cl F Acc. (H)	\$11.05
Number of holdings	34
Weighted average market cap (in millions)	\$28,536.48
EV/ EBITDA (Forward)	12.30x
Interest Cover (Historic)	4.10x
Gearing (Current)	39.30%

## Total Expense Ratio (%)

Cl F Acc (H) Gross	9.53
Cl F Acc (H) Net	1.36

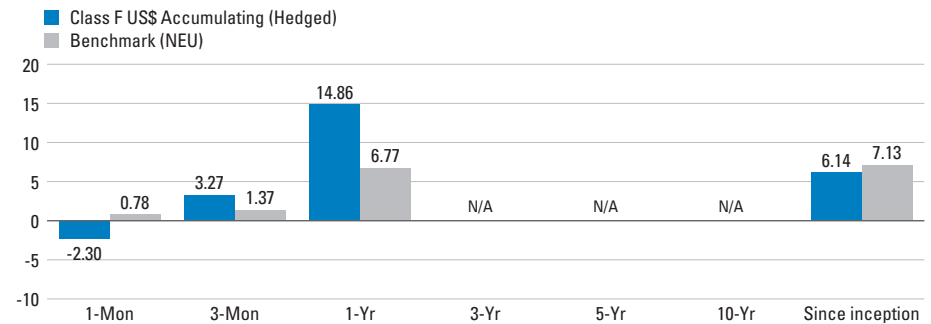
## Market cap exposure (%) (millions)

More than \$100,000	4.34
\$50,000 - \$100,000	16.26
\$25,000 - \$50,000	21.91
\$10,000 - \$25,000	23.11
\$5,000 - \$10,000	25.28
Less than \$5,000	9.09

## Sector breakdown (%)

Electric	32.12
Gas	21.84
Toll Roads	13.61
Water	12.88
Rail	7.80
Airports	5.53
Ports	2.37
Communications	2.23
Cash & Cash Equivalents	1.61

## Fund performance (%)



## Performance history (%)

Calendar year performance	YTD	2018	2017	2016	2015
<b>F Acc. (H)</b>	<b>15.71</b>	<b>-1.95</b>	-	-	-
Benchmark (NEU)	2.22	7.65	-	-	-

**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. 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](http://www.leggmasonamericasinternational.com) for performance data as of the most recent month-end.

## Top ten holdings (%)

Enbridge Inc	6.09	Sempra Energy	4.41
Williams Cos Inc/The	4.76	Severn Trent PLC	4.31
United Utilities Group PLC	4.65	Union Pacific Corp	4.27
National Grid PLC	4.65	Emera Inc	4.26
Transurban Group	4.64	Total	46.69
Vinci SA	4.64		

## Country Allocation (%)

United States	35.37	Italy	3.71
United Kingdom	16.45	Cash & Cash Equivalents	1.61
Canada	14.20		
Australia	9.17		
France	6.31		
Spain	5.20		
China	4.06		
Mexico	3.91		

# Legg Mason RARE Infrastructure Value Fund

## Share class information

Class	Cusip	Bloomberg	ISIN
F Acc (H)	G54471696	–	IE00BYZ6J692

## Investment risks

**All investments involve risk, including the possible loss of principal.** **Investment in infrastructure:** The fund invests in shares of infrastructure companies, and the value of these shares can be negatively affected by economic or regulatory occurrences affecting their industries. Investments in new infrastructure projects carry risks where they may not be completed within the budget, agreed timeframe or specifications. Operational and supply disruptions can also have a negative effect on the value of the company's shares. **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. **Emerging markets investment:** The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries. **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. **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. **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 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, especially to the extent that it invests in developing countries.

## 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](http://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.

**EV/ EBITDA:** a ratio which analyses how expensive a stock is by comparing the price of a stock in comparison to a company's cash flow. It is calculated by dividing a company's enterprise value by (earnings before interest + tax + depreciation and amortization).

**Interest cover:** indicates how well a company can pay its interest expenses on unsettled debt.

**Gearing:** a measure of a company's long term debt.

**OECD G7 CPI +5.5%:** RARE's returns are reported against the Organization for Economic Cooperation and Development (OECD) G7 Index plus 5.5% per annum (the 'Index'). The OECD publishes the data on a 3-4 month lag basis. Therefore, the Index being used is comparing the current month returns for the fund against a reference Benchmark that uses a previous Index return (using past performance calculations). 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.