

Legg Mason Western Asset Global Inflation Management Fund

Fund details

Investment objective:

Generate total return and, secondarily, current income

Inception date: April 20, 2007

Predecessor Fund's inception date:* August 23, 2004

Benchmark:¹
BBGBAR Gbl Inf-Lnkcd 1-10Yr(CH)(USD) as of DEC17

Investment manager:
Western Asset

Fund statistics

Total net assets (in millions)	\$35.97
Month end NAV - Cl A Distr. (A)	\$121.51
Number of holdings	27
Percentage of top ten holdings	72.61

Total Expense Ratio (%)

Cl A Distr. (A) Gross	1.31
Cl A Distr. (A) Net	1.20

Risk statistics

Average life (weighted average)	3.44 years
Effective duration	2.34 years
Sharpe ratio (3 yr, annualized)	0.21
Risk adjusted alpha (3 yr, annualized)	-0.97
Standard deviation (3 yr, annualized)	3.60

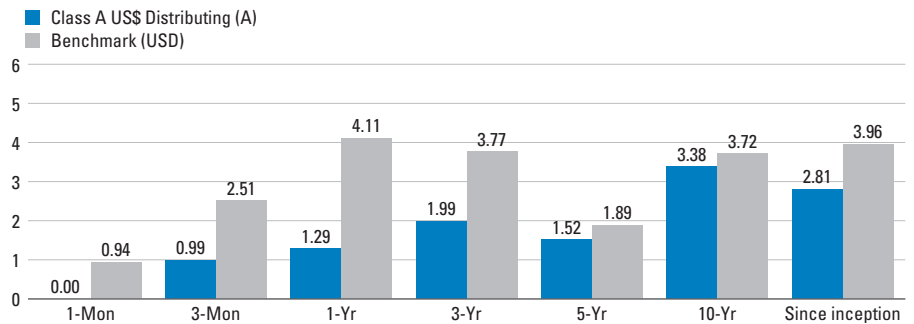
Credit quality (%)

AAA	73.62
AA	8.19
A	7.59
BBB	6.98
Not Rated	-0.05
Cash & Cash Equivalents	3.66

Sector breakdown (%)

Inflation Protected Securities	91.89
Emerging Market	4.51
Governments	-0.06
Cash & Cash Equivalents	3.66

Fund performance (%)



Performance history (%)

Calendar year performance	YTD	2018	2017	2016	2015
A Distr. (A)	1.82	-1.53	1.48	9.16	-0.42
Benchmark (USD)	3.45	0.83	7.61	4.02	-4.27

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.**

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

Top ten holdings (%)

Holding	Coupon %	Maturity	%	Holding	Coupon %	Maturity	%
USTSY IFL	0.375	2025	13.41	BUONI POLIENNALI			
U.S. TSY Notes	0.125	2021	12.81	DEL TES	3.100	2026	4.77
US TSY IFL	0.375	2027	11.01	TSY INFL IX N/B	0.125	2020	4.29
US INFLATION-LINKED	0.125	2023	8.04	DEUTSCHE	1.750	2020	4.15
TSY INFL IX N/B	0.375	2023	7.17	TSY INFL IX	0.625	2026	3.77
				FRANCE O.A.T.	1.850	2027	3.21

¹ Effective November 30, 2017, the Bloomberg Barclays Global Inflation-Linked 1-10 Year (CH)(USD) was adopted as the Index for the Fund. The index performance shown for the time period May 13, 2015 through November 29, 2017 is for the Bloomberg Barclays World Government Inflation-Linked All Markets USD Index and for periods prior to May 13, 2015, the Bloomberg Barclays Global Inflation Linked U.S. TIPS USD Index.

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Share class information

Class	Cusip	Bloomberg	ISIN
A Acc.	G54420255	LEGIMBA	IE00B19Z7G76
A Distr. (A)	G54423333	LEGIMAI	IE00B1BXHR07
C Acc.	G54426492	LMIMCAU	IE00B2418200
C Distr. (A)	G54423424	LEGIMCI	IE00B19Z7C39

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 minimize 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. **Inflation:** The value of bonds held by the fund that are intended to protect against inflation may be negatively affected by changes in interest rates. **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.

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

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.

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 Western Asset Management assigns each security the higher rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSRO's are reflected as such. 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 **Bloomberg Barclays Global Inflation Linked 1-10yrs Index** measures the performance of investment-grade, government inflation-linked debt from 12 different developed market countries with a maximum maturity of 10 years and the currency component hedged to USD.

The **Bloomberg Barclays World Government Inflation-Linked Bond (WGILB) Index** measures the performance of the major government inflation-linked bond markets.

The **Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Index** consists of Inflation-Protection securities issued by the U.S. Treasury. Indexes are unmanaged. 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.