

The numbers behind the name

LEGG MASON

CLEARBRIDGE US

AGGRESSIVE

GROWTH FUND



The Legg Mason ClearBridge US Aggressive Growth Fund is built on the foundations of an investment strategy celebrating three decades of success. It is a high conviction, low turnover fund with defensive growth characteristics that is well suited to today's low-growth environment.

MAY 2014

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GROWTH THROUGH STRENGTH

Don't let the name fool you. The **Legg Mason ClearBridge US Aggressive Growth Fund** is a defensively-minded fund that invests in companies that can grow their earnings and cash flows aggressively. The managers have assembled a high-conviction portfolio of companies with compelling products and services. They believe the key to long-term growth is finding innovative companies with a competitive advantage, capable of dominating their markets – that's what they mean by 'aggressive growth'.

The US growth opportunity

Investors are re-evaluating the growth prospects available within the world's largest stock market. A healthier and more resilient economy, strong corporate balance sheets and increased merger and acquisition activity all point towards a clear investment opportunity. However, with such a broad universe to choose from, uncovering the genuine growth prospects is no mean feat. Investors need to distinguish between companies with genuine long-term potential, and those that are just a flash in the pan.

Legg Mason ClearBridge US Aggressive Growth Fund

The Fund uses a high-conviction, focused investment approach. It is not constrained by market capitalisation and invests in large, mid and small companies with one thing in common – long-term growth potential.

Unparalleled portfolio manager continuity

The Legg Mason ClearBridge US Aggressive Growth Fund was launched in 2007 and it is managed in the same way as the US Aggressive Growth Strategy launched in October 1983. The Fund is managed by Richard Freeman (manager of the US Strategy since launch) and Evan Bauman, who joined the team in 2000. The two function as a true team, drawing on 17 years of working together at the firm.

What's in a name?

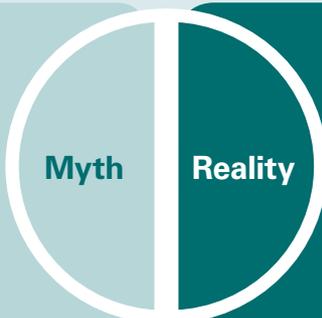
'Aggressive growth' can mean different things to different people. Here we look to dispel some myths regarding the Fund:



Small-cap company bias

High portfolio turnover

Holds large stakes in big index constituents



Market cap flexibility — weighted average cap of approximately \$42 billion*

Commitment to holding stocks with sustainable, long-term growth potential

Contrarian approach: None of the Fund's top 10 holdings mirror the top 10 of the Russell 3000 Growth Index

* As at 30 April 2014.

INVESTMENT PROCESS

Time Period	Morningstar US Large-Cap Growth Equity Quartile Ranking
YTD	1
1 Year	1
3 Years	1
5 Years	1
10 Years	1
Since performance inception (25/05/00)	1

“True imaginative growth”: the managers favour companies that can create their own markets, particularly those with durable advantages, who can demonstrate long-term investment into research and development and have innovative products with clear barriers to entry.

Focus on balance sheet and valuation: companies with the ability to grow long-term cash flow or reduce their debt usage over time. Valuation discipline is vital; the managers “prefer to own what they **know** is inexpensive, rather than what they **think** is inexpensive”.

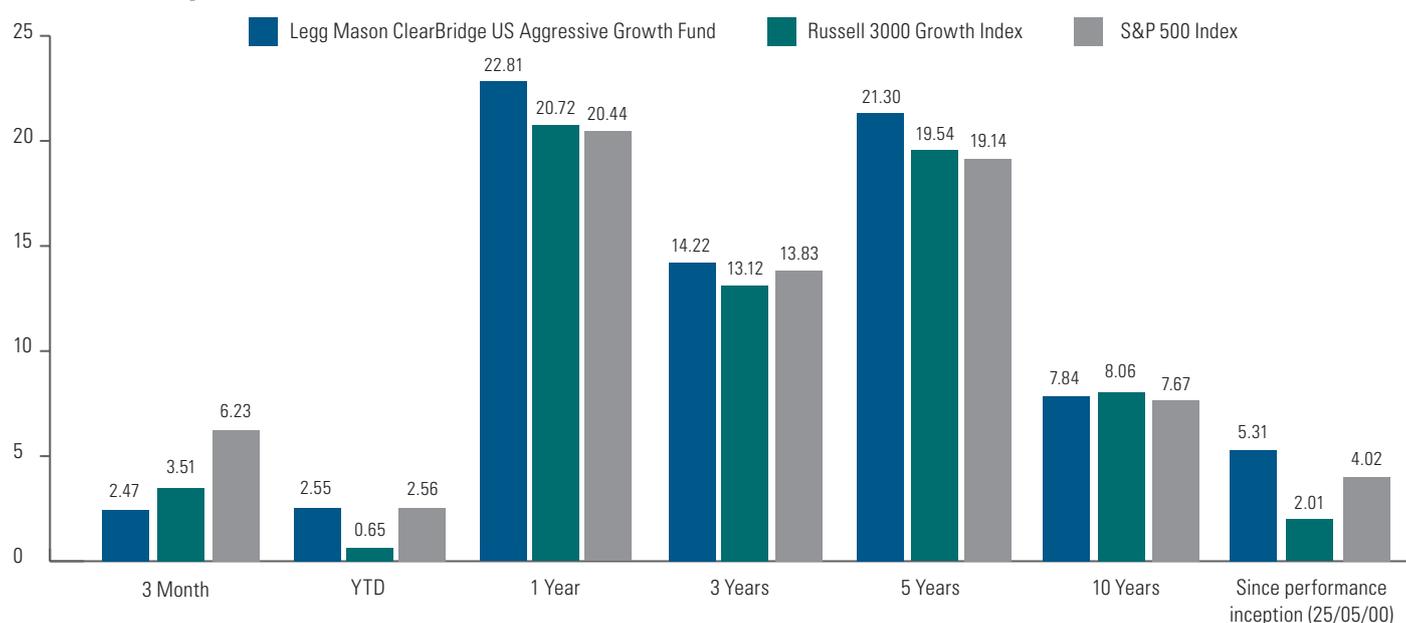
High conviction portfolio construction: the fund composition bears little similarity to its benchmark. For example, the top 10 holdings account for roughly 50% of the portfolio. The Fund can therefore be considered a strong satellite holding or complementary holding within a broader US allocation.

Selective exposure: the Fund’s largest current exposures are in healthcare and energy stocks. The Fund has no exposure to the consumer staples, telecommunication and utilities sectors, and only a small exposure to US financials.

Positioned for slower economic environment: the managers focus on companies that can still thrive in an environment of low or slow growth. For example, its healthcare and media holdings offer high recurring revenue, while its technology holdings benefit from sustainable secular growth.

A portfolio built
one company at a time

Annualised performance

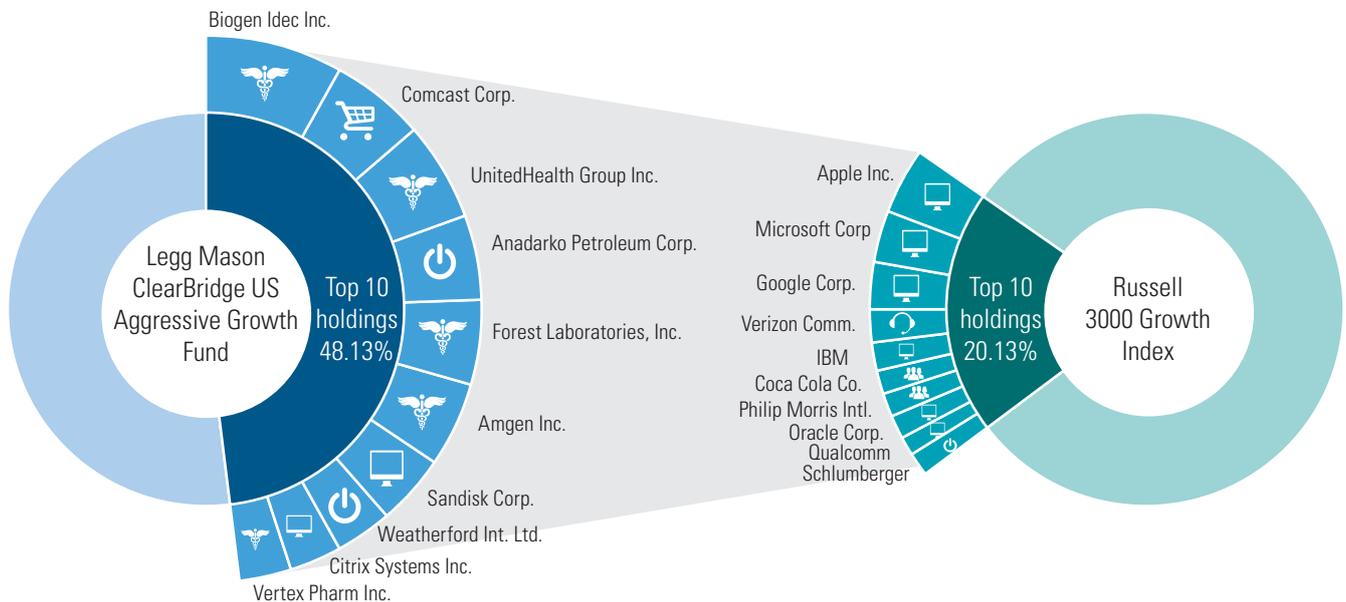


Source: Legg Mason as at 30 April 2014. The performance is for Class A Accumulation (USD) shares. NAV to NAV with gross income reinvested without initial charges, but reflecting annual management fees, based in USD. For sector figures: Copyright 2014, Morningstar, Inc. All Rights Reserved. **Past performance is no guide to future returns and may not be repeated.**

Fund inception date based on launch of Class A. Accumulation (USD) shares.

HIGHLY ACTIVE MANAGEMENT

The managers have assembled a concentrated portfolio of stocks, as they believe a smaller number of holdings gives them greater investment agility. Stock selection decisions are based on ensuring the companies owned are capable of delivering good performance on both a short-term and long-term basis.



Concentrated portfolio bears little resemblance to the Russell 3000 Growth Index

Legg Mason ClearBridge US Aggressive Growth Fund				Russell 3000 Growth Index			
Sector	Fund top 10 holdings	% of portfolio	In the Russell 3000 Growth Index	In the Fund	Sector	Benchmark top 10 holdings	% of benchmark
Health Care	Biogen Idec Inc.	8.20	Yes	No	IT	Apple Inc.	3.96
Consumer discretionary	Comcast Corp.	5.65	No	No	IT	Microsoft Corp.	3.19
Health Care	UnitedHealth Group Inc.	5.61	No	No	IT	Google Corp.	2.70
Energy	Anadarko Petroleum Corp.	5.21	Yes	No	Telecom Services	Verizon Communications	1.82
Health Care	Forest Laboratories, Inc.	5.03	No	No	IT	International Business Machines	1.81
Health Care	Amgen Inc.	5.00	Yes	No	Consumer Staples	Coca Cola Co.	1.47
IT	Sandisk Corp.	4.17	Yes	No	Consumer Staples	Philip Morris Intl.	1.32
Energy	Weatherford Int. Ltd.	3.14	No	No	IT	Oracle Corp.	1.30
IT	Citrix Systems Inc.	3.12	Yes	No	IT	Qualcomm	1.28
Health Care	Vertex Pharm Inc.	3.00	Yes	No	Energy	Schlumberger	1.28
		48.13	4	10		20.13	
		Total % of top 10	companies not in the index	no. of holdings not in the Fund		Total % of top 10	

Source: Legg Mason, as of 30 April 2014. Sector allocation and top holdings percentages are based on total portfolio as of quarter-end and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

IT'S TIME TO LOOK AT US

One of Richard Freeman and Evan Bauman's greatest strengths is their bottom up, fundamental stock analysis, which can lead to long-term returns. These are the characteristics they look for when considering potential holdings:²

"People talk about value stocks or growth stocks. Our definition of growth stock is a stock that goes up in value - period."

Richard Freeman, Portfolio Manager



Separating fad from trend

Companies that can be described either as 'innovators' or 'disrupters'. Such companies often have vibrant, highly-efficient research and development cultures that can help build barriers to entry in order to retain their competitive advantage.

The managers can follow such stocks for years before making a decision to invest. By the time they buy, the managers have a deep understanding of the company and its business model.



Marrying growth with fundamental strength

The managers like to include "all-weather" companies with recurring revenues, strong cash flow and quality balance sheets.

Companies with these characteristics have the ability to self-fund their growth without having to rely on capital markets.



Finding management teams aligned with shareholders

The managers often target seasoned and stable management teams with "skin in the game" and who view themselves as custodians for shareholder value.

The managers are looking for long-term holdings, which is why they favour well-managed companies with significant stock ownership.

² There is no guarantee that the investment strategies described herein will be successful.

FEATURES & BENEFITS

The case for US equities:

Gradual economic recovery

The US has proven more resilient than other developed economies during the global financial crisis. The US Federal Reserve's plans to scale back its quantitative easing plans should be viewed as a long-term positive, while increases in the Federal Funds rate are expected to still be several years away.

The healthy state of corporate America

Many US companies are showing considerable balance sheet strength. A large number have excess cash at their disposal and an underleveraged capital structure.

Long-term secular drivers

The US currently has many competitive economic advantages, including a revitalised banking system and free flowing credit, an energy revolution driving an industrial renaissance and resurgent consumer spending.

Consumer demand returning

After years of belt-tightening, US consumers, the most powerful spenders in the world, are once more helping to kick-start the economy. An improving housing market is another significant plus point, helping to fuel consumer spending by increasing the net worth of US households.

Legg Mason ClearBridge US Aggressive Growth Fund: why now?

Strong track record

The fund is 1st quartile over one year, three years, five years and since inception (as at 30 April 2014).*

High-conviction, low turnover portfolio

Portfolio construction is the result of a bottom-up, fundamental-driven stock selection process, not a top-down strategic view or a sector allocation model. Richard Freeman and Evan Bauman see themselves as business owners 'in it for the long haul'. They typically own companies for greater than five to ten years, employing a very low turnover approach.

Highly-targeted approach

It is not just about valuations. The managers find companies with compelling products and services and a clear advantage over their competitors, not just for a quarter or two, but for many years due to innovation and disruptive technologies.

Broad universe

Flexibility is vital. The managers do not restrain themselves with any size bias. They are free to invest across multiple market capitalisations, with an investment criteria based solely on finding the best investment opportunities.

* Past performance is not a guide for future results and may not be repeated. Class A Accumulation (USD) shares.

Source: Morningstar as at 30 April 2014. Copyright 2014. Morningstar Inc. All rights reserved.

SEIZE THE MOMENT



Richard Freeman

*Managing Director,
Portfolio Manager*

- 37 years of investment industry experience
- MBA in Finance from New York University
- BS in Accounting from Brooklyn College

Evan S. Bauman

*Managing Director,
Portfolio Manager*

- 17 years of investment industry experience
- BS in Mathematics from Duke University

About ClearBridge Investments

A well-established, US equity manager focusing on proprietary research and fundamental investing.

Over 45 years of experience building portfolios for clients seeking income solutions, high active share or managed volatility.

Highly experienced and long-standing portfolio managers provide strong leadership and stability within a centralised investment structure.

“ As we continually assess new and current positions, ClearBridge Investments conducts an estimated 800 company management meetings annually. ”

Evan Bauman, Portfolio Manager

Fundamentals making a comeback

The managers believe the US stock market is shifting away from being highly correlated — where all stocks move in the same direction — and becoming more of a 'stock pickers' market. This plays to the managers' collective strengths and rewards companies that can grow and prosper in a challenging environment.

Seek attractive valuations

As 'bottom-up' managers with a preference for high quality stocks, the managers target companies with financial strength and clear market advantages, but at a disciplined price point.

Embrace uncertainty

Market events are hard to predict. Therefore the managers target companies capable of staying competitive in a range of economic scenarios.

To find out more about the Legg Mason ClearBridge US Aggressive Growth Fund visit leggmasonglobal.com

INDEPENDENT EXPERTISE. SINGULAR FOCUS.

Legg Mason is a leading global investment company committed to helping clients reach their financial goals through long-term, actively managed investment strategies.

A pioneer of the multi-investment boutique approach, we allow our independent investment managers to focus on what they do best: uncovering investment opportunities and delivering long-term performance. That's why investors trust Legg Mason to manage more than \$673* billion on their behalf.

* Source: Legg Mason as at 30 April 2014.

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Legg Mason ClearBridge US Aggressive Growth Fund: Performance prior to 2007 is for Class A Accumulation Shares of the predecessor fund and has not been adjusted to reflect the higher fees of the current Fund. As at 20 April 2007, the Fund's fixed annual expenses for Class A Shares were around 1.80% in comparison to the predecessor fund of 1.42% - there may be other variable costs not included in these figures. This means that the performance of the predecessor fund would have been lower had its expenses equalled those of the Fund.

This is a sub-fund ("fund") of Legg Mason Global Funds plc ("LMGF plc"), an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS") under the laws of Ireland as a public limited company pursuant to the Irish Companies Acts and UCITS regulations. LMGF plc is authorised in Ireland by the Central Bank of Ireland (the "Central Bank").

It should be noted that the value of investments and the income from them may go down as well as up. Investing in a sub-fund involves investment risks, including the possible loss of the amount invested. Past performance is not a reliable indicator of future results. An investment in a sub-fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the specific risk factors set out in a fund's share class key investor information document ("KIID") and LMGF plc's prospectus (the "Prospectus").

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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 location: This fund invests primarily in one country or region, which means that it is more sensitive to local economic, market, political or regulatory events in that one country or region, 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. 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.

Before investing investors should read in their entirety LMGF plc's application form and a fund's share class KIID and the Prospectus (which describe the investment objective and risk factors in full). These and other relevant documents may be obtained free of charge in English, French, German, Greek, Italian, Norwegian and Spanish from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Investment Servicing (International) Limited, at the same address or from www.leggmasonglobal.com.

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Fund facts

Launch date: 20 April 2007	Benchmark-agnostic: the Fund has a 95% active share ³	Low portfolio turnover: typically 5-10% per year	High conviction: between 50-70 holdings, the top ten stocks make up half of the total portfolio	
Fund codes	Class A Distr. (A) USD	Class A Acc USD	Class A Acc. EUR	Class A Acc. (Hedged) EUR
ISIN	IE00B19Z9P08	IE00B19Z9Z06	IE00B19ZB094	IE00B2Q3L925
Bloomberg	LCUAGAI ID	LCUAGAA ID	LMUGAAE ID	N/A
Sedol	B19Z9P0	B19Z9Z0	B19ZB09	B2Q3L92
WKN	A0MUY Y	A0MUY 0	A0MUY 1	AONFXR
Valoren	2681867	2681869	2681871	3865414

³ **Active share** is defined as "a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index." The researchers conclude that managers with high active share can influence fund performance. Source: Petajisto, Antti, "Active Share and Mutual Fund Performance" (January 15, 2013). Available at SSRN: <http://ssrn.com/abstract=1685942> or <http://dx.doi.org/10.2139/ssrn.1685942>.