

Legg Mason ClearBridge Growth Fund Class A Distr. (A) (USD)

Fund details

Investment aim:

The Fund seeks to maximise long-term capital appreciation with a minimum long term risk to principal by investing at least two-thirds of its Net Asset Value in equity securities of U.S. issuers that, in the Sub-Investment Manager's opinion, are undervalued at the time of purchase that appear to have strong potential for growth.

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Fund inception date: 25.02.2004

Performance inception date: 25.02.2004

Reference Benchmark:

Russell 1000 Growth Index (S&P 500 Index prior to October 1, 2007)

Morningstar GIFS peer group:

US Large-Cap Growth Equity

ISIN IE0034203939

SEDOL 3420393

Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.70%
Performance fee	None

Risk and reward profile*



Portfolio statistics

Total net assets	5.06m USD
Month end NAV	156.92 USD
Number of holdings	48
Percentage of top ten holdings	42.45
Weighted average market cap	242,672.82m USD

Market cap exposure (%) (in millions)

More than \$100,000	42.48
\$50,000 - \$100,000	18.98
\$25,000 - \$50,000	15.33
\$10,000 - \$25,000	9.04
\$5,000 - \$10,000	8.71
Less than \$5,000	5.45

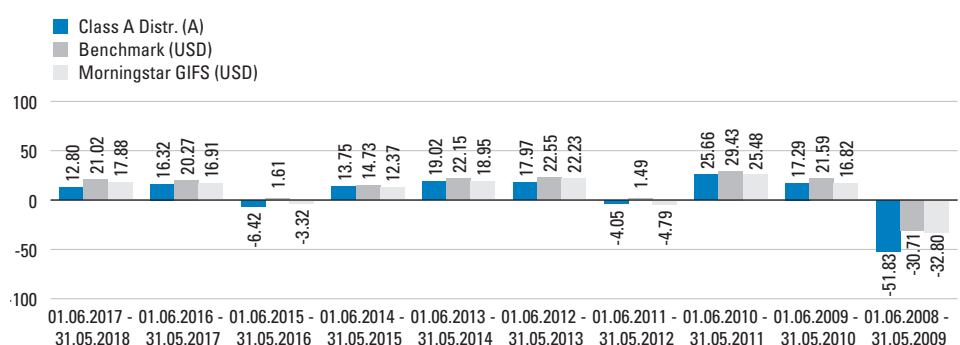
Cumulative performance (%)

	YTD	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Distr. (A)	2.20	3.24	0.70	12.80	22.80	66.25	56.92
Benchmark (USD)	6.23	4.38	1.88	21.02	47.89	107.27	289.68
Morningstar GIFS (USD)	6.09	3.35	1.49	17.88	33.23	78.08	171.29

Calendar year performance (%)

	2017	2016	2015	2014	2013
Class A Distr. (A)	25.09	-0.87	0.15	10.75	30.96
Benchmark (USD)	30.21	7.08	5.67	13.05	33.48
Morningstar GIFS (USD)	25.79	2.12	1.95	9.72	32.45

Rolling 12 months performance (%)



Past performance is not a reliable indicator of future results. Source for performance figures - Legg Mason. NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Source for sector median performance: Copyright - © 2018, Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk.

Top ten holdings (%)

Microsoft Corp	6.35	CSX Corp	3.18
Alphabet Inc	6.22	Caterpillar Inc	3.03
Apple Inc	6.17	ASML Holding NV	2.98
Amazon.com Inc	5.45	Walt Disney Co/The	2.90
Coca-Cola Co/The	3.50	S&P Global Inc	2.66

Sector breakdown (%)

Information Technology	28.20	Consumer Staples	8.94
Health Care	15.05	Materials	6.50
Consumer Discretionary	12.69	Telecommunication Services	2.15
Industrials	12.52	Energy	0.80
Financials	11.80	Cash & Cash Equivalents	1.34

* Refer to the Definitions section on page 2

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown.

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3-year risk statistics (annualized)	
Sharpe ratio (%)	0.60
Treynor ratio	6.92
Tracking error (%)	2.97
Information ratio	-2.31
Risk adjusted alpha	-6.05
Beta	1.00
R-squared	0.93
M-squared	728
Standard deviation (%)	11.60

Investment risks

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

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 the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, 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.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the base prospectus and "Primary Risks" in the fund supplement.

A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

Definitions

Risk and reward profile: There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

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 riskadjusted performance. **Treynor ratio:** Measure of risk adjusted portfolio performance where Beta acts as a proxy for the level of risk associated with a given portfolio. **Tracking error:** Dispersal of differences between the returns obtained by the Fund and the benchmark variation. **Information ratio:** The ratio of annualized expected residual return to residual risk. **Risk adjusted alpha:** Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** Measures the sensitivity of the fund to the movements of its benchmark. **R-Squared:** Measures the strength of the linear relationship between the fund and its benchmark. RSquared at 1.00 implies perfect linear relationship and zero implies no relationship exists. **M-Squared:** A measure of portfolio risk, the Modigliani ratio serves to adjust for the risk that a given portfolio takes in excess of the risk-free rate. **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.

Important information

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