

**Media Release**

**10 October 2017**

**Legg Mason Western Asset Australian Bond Fund receives “Silver” Analyst Rating™ from Morningstar Research**

Legg Mason, one of world’s largest funds management groups, today announced that the Legg Mason Western Asset Australian Bond Fund has been awarded Morningstar Research’s “Silver” Analyst Rating™ for the Fund.

“This rating recognises the outstanding performance of the Western Asset team in delivering results for investors over the short, medium and long term” says Legg Mason Australia Managing Director Andy Sowerby. In addition, the Fund is already ‘Highly Recommended’ by both Lonsec and Zenith.

The Fund, which actively invests across a diversified range of Australian government, semi-government, supra-national and credit securities, has “repeatedly produced strong, long-term results”, according to the Morningstar Research Report published on 2 October 2017.

It says: “The Fund’s simple clear mandate, managed by seasoned investors, expertly executed over the long term makes this a stellar capability for Australian Bond exposure. The sensible mandate is executed well by the highly experienced and stable team, led by Anthony Kirkham who joined the firm in 1999, and has a knack for repeatedly producing strong long-term results.”

Andy Sowerby says: “The success of this Fund can be attributed to the team’s investment philosophy of actively seeking mispricing within sectors and securities where it has conviction, while, at the same time, ensuring the portfolio remains diversified to avoid singular themes.”

“What this Fund delivers to investors dovetails with the Legg Mason’s goal of meeting and exceeding expectations, and it is extremely pleasing to have the received the Morningstar “Silver” Analyst Rating™.”

Western Asset, one of the biggest fixed income managers globally with FUM of A\$558 billion, is an integral part of Legg Mason’s multi-affiliate offering.

Anthony Kirkham, Head of Investment Management at Western Asset Australia notes: “The Australian bond market is continually evolving and a significant development has been the increase in issuance from international and Australian corporations in the local market.”

“Recent long dated issues from corporations such as Telstra, Australian Pipeline Trust and MetLife have increased the depth and function of the Australian credit market.

“This has allowed the Australian bond market to compete more effectively with larger markets like the US. It has also broadened the funding options of Australian corporate and banks, as well as foreign issuers seeking to diversify their funding sources. For Australian fixed income fund managers like Western Asset, this is a welcome development as it provides a deeper investment universe and offers greater choice when building portfolios, which plays to Western Asset’s strengths,” says Kirkham.

Kirkham added; “We believe that bonds must form a key component of an investor’s portfolio owing to the defensive characteristics that they exhibit.”

In addition, and for the second consecutive year, the Legg Mason Western Asset Australian Bond Fund walked away with first prize in the Australian Fixed Interest category at the Professional Planner | Zenith Investment Partners Fund Awards held in Sydney last Friday.

The Legg Mason Western Asset Australian Bond Fund is available on multiple platforms including; BT/Panorama, AMP, ANZ, IOOF, Macquarie Wrap, MLC Wrap, Netwealth, Linear, OneVue, HUB24, mFund and uXchange.

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### **About Western Asset Management**

Western Asset Management is one of the world's leading fixed income managers. From offices in Pasadena, Hong Kong, London, Melbourne, New York, São Paulo, Singapore, Tokyo and Dubai, the company provides investment services for a wide variety of global clients, across an equally wide variety of mandates. Western Asset's long performance track record and global presence have positioned the company to continue its commitment to excellence in fixed income investment management and client service. With a focus on long-term fundamental value investing that employs a top-down and bottom-up approach, the firm has nine offices around the globe and deep experience across the range of fixed income sectors.

- Established 1971
- Head office Pasadena, USA
- Funds managed A\$558 billion as at 30 June 2017

### **About Legg Mason**

Legg Mason is one of the world's largest funds management groups, with a history that dates to 1899. The firm is listed on the New York Stock Exchange and employs approximately 3,400 employees in 40 offices worldwide. One of Legg Mason’s most distinguishing characteristics is its global multi-affiliate model. Legg Mason provides a global platform and centralised business and distribution support for its nine affiliated fund managers that include: Brandywine Global, Clarion Partners, ClearBridge, EntrustPermal, Martin Currie, RARE Infrastructure, Royce & Associates, QS Investors and Western Asset. Each affiliate operates independently under its own brand and investment process, and is considered an industry expert in its asset class. Legg Mason offers a diverse set of investment solutions across institutional, wealth management and direct investor channels, covering a range of asset classes including Australian equities, global equities, fixed income, real assets, income, alternatives, emerging markets, direct lending and multi-asset products.

- Established 1899
- Head office Baltimore, USA
- Australia operations started in 1954, local offices in Melbourne and Sydney
- Funds under management in Australia A\$52 billion as at 30 June 2017
- Globally funds under management A\$975 billion as at 30 June 2017

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The Morningstar Analyst Rating™ for Legg Mason Western Asset Australian Bond strategy is 'Silver' as at 2 October 2017.

2\_ The Lonsec Rating (assigned as follows: Legg Mason Western Asset Australian Bond Fund – April 2017) presented in this document are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Legg Mason Asset Management Australia Limited products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsec assumes no obligation to update the relevant documents following publication. Lonsec receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.lonsecresearch.com.au/research-solutions/our-ratings>

3\_ The *Professional Planner* | Zenith Fund Awards are determined using proprietary methodologies. Fund Awards were issued October 6, 2017 and are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.

4\_ The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (Legg Mason Western Asset Australian Bond Fund – June 2017) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith™ methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.