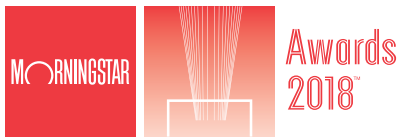


MAR 2018

LEGG MASON WESTERN ASSET WINS MORNINGSTAR AUSTRALIA'S FUND MANAGER OF THE YEAR 2018: FIXED INCOME CATEGORY, AUSTRALIA



Fund Manager of the Year: Fixed Income Category, Australia
Winner: Western Asset

Legg Mason Western Asset has won Morningstar Australia's Fund Manager of the Year 2018: Fixed Income Category, Australia with the following statement being released by Morningstar:

“Fixed-income markets have been tricky to navigate in recent years, but the firm's high calibre team has a knack for navigating different regimes and post first quartile results across all time periods, which is no easy feat. An impressive team, repeatable process, and the required skills to execute on their ideas make them a worthy winner of the Fixed Interest Award.”

The Morningstar awards assess a combination of qualitative research by its manager research analysts, risk-adjusted returns over the one, three and five-year periods and performance in the 2017 calendar year. This award follows Western Asset winning Zenith's Australian Fixed Income Manager of the Year late last year and being nominated as a finalist in the Lonsec Australian Fixed Income Manager of the Year to be announced in May.

Western Asset Management is one of the world's leading fixed income managers, with A\$566 billion¹ in funds under management globally. 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. Founded in 1971, Western Asset has been recognised for an approach emphasising team management and intensive proprietary research, supported by robust risk management.

This award covers all Western Asset's fund offerings in Australia. Domestic funds include the highly regarded Legg Mason Western Asset Australian Bond Fund and the Legg Mason Western Asset Cash Plus Fund, whilst for global markets both the Legg Mason Western Asset Global Bond Fund and the innovative unconstrained fixed income fund, the Legg Mason Western Asset Macro Opportunities Bond Fund are available.

- The Legg Mason Western Asset Cash Plus Fund is an actively managed portfolio of Australian cash and fixed income securities that aims to deliver returns in excess of the Bloomberg AusBond Bank Bill Index. The Fund focuses on relative value opportunities in duration management and yield enhancement and has a solid, long term track record of outperformance.
- The Legg Mason Western Asset Australian Bond Fund has A\$588 million² in funds under management and actively invests across a diversified range of Australian government, semi-government, supranational and credit securities. It has repeatedly produced strong, long-term returns and has received the Morningstar Analyst Rating™ of 'Silver' as of 02 October 2017 and is "Highly Recommended" by the research houses Lonsec and Zenith.
- The Legg Mason Western Asset Global Bond Fund has A\$165 million² in funds under management and offers investors exposure to an actively managed global bond fund, benchmarked to the Bloomberg Barclays Global Aggregate Index Bloomberg Barclays Global Aggregate Bond Index (hedged into Australian dollars). This Fund has a 'Recommended' rating from the investment research houses Lonsec and Zenith.
- The internationally successful Legg Mason Western Asset Macro Opportunities Bond Fund is relatively new to the domestic market. As an unconstrained fixed income fund, it is designed to maximise returns for the risk taken and aims to generate uncorrelated positive returns no matter the prevailing market environment. This Fund is rated "Investment Grade" by Lonsec and has a 'Recommended' rating from the investment research house Zenith.

CONTACT US

For more information on Legg Mason Western Asset's range of fixed income solutions across both domestic and global markets, please visit www.leggmason.com.au or call us on 1800 679 541.

DISCLAIMER

1. As at 31 December 2017 2. As at 28 February 2018

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The Lonsec Ratings (assigned as follows: Legg Mason Western Asset Australian Bond Fund - April 2017; Legg Mason Western Asset Global Bond Fund - October 2017; Legg Mason Western Asset Macro Opportunities Bond Fund – December 2017) presented in this document are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL421445. 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 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>

The Zenith Investment Partners (“Zenith”) Australian Financial Services License No. 226872 ratings (assigned as Legg Mason Western Asset Australian Bond Fund - June 2017; Legg Mason Western Asset Global Bond Fund - March 2017; Legg Mason Western Asset Macro Opportunities Bond Fund – March 2017) referred to in this document are 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’s™ methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.

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