

# Legg Mason Brandywine Global Credit Opportunities Fund

## Fund details

### Investment objective:

Maximize total return through high level of income and capital appreciation

**Inception date:** June 30, 2014

**Benchmark:**  
3 Month USD LIBOR

**Investment manager:**  
Brandywine Global

## Fund statistics

Total net assets (in millions)	\$42.24
Month end NAV - Cl A Acc.	\$111.78
Number of holdings	57
Percentage of top ten holdings	41.51

## Total Expense Ratio (%)

Cl A Acc. Gross	2.03
Cl A Acc. Net	1.95

## Risk statistics

Average life (weighted average)	5.55 years
Effective duration	1.99 years

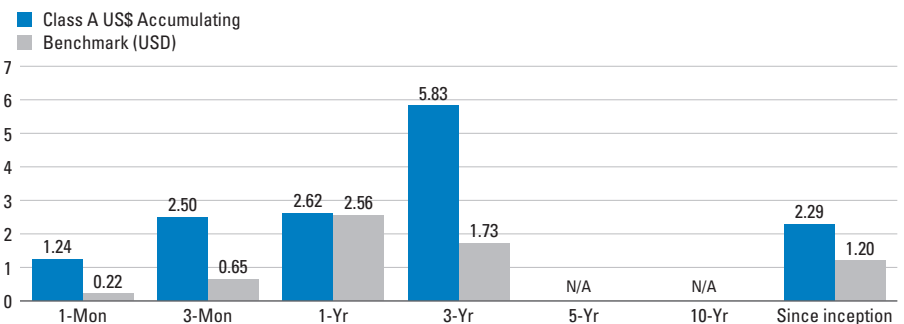
## Credit quality (%)

AAA	15.09
AA	16.12
A	12.01
BBB	16.28
BB	6.25
B	17.71
D	3.05
Not Rated	9.63
Cash	3.87

## Sector breakdown (%)

Mortgage Backed Securities	74.90
Government Sovereign	10.17
Corporate Bond	5.73
Bank Loan	2.33
Asset Backed Securities	2.33
Credit Default Swap	0.52
Currency Forwards	0.19
Cash	3.84

## Fund performance (%)



## Performance history (%)

Calendar year performance	YTD	2018	2017	2016	2015
<b>A Acc.</b>	<b>3.70</b>	<b>-0.20</b>	<b>8.75</b>	<b>3.43</b>	<b>-4.98</b>
Benchmark (USD)	1.10	2.34	1.27	0.75	0.32

**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.

Visit [www.leggmasonamericasinternational.com](http://www.leggmasonamericasinternational.com) for performance data as of the most recent month-end.

## Top ten holdings (%)

Holding	Coupon %	Maturity	%	Holding	Coupon %	Maturity	%
COMM 2015 VAR	4.043	2048	6.33	WELLS FARGO RE	-	2045	3.59
COMM 2015 VAR	4.085	2048	5.79	JPMBB COMML			
FREDDIE M VAR	1.049	2024	4.64	MTGAGE	5.199	2045	3.43
MORGAN ST VAR	4.116	2046	4.06	EGYPT	0.000	2019	3.39
COMM 2015 VAR	4.300	2048	3.91	LANDMARK	0.291	2039	3.26
				EGYPT TSY BILL	0.000	2019	3.10

## Country of issue breakdown (%)

United States	75.29	Spain	3.11
Egypt	10.16	Brazil	1.19
United Kingdom	5.03	Saudi Arabia	1.19

## Currency exposure (%)

US Dollar	89.73
Egyptian Pound	10.16
Euro	0.11

# Legg Mason Brandywine Global Credit Opportunities Fund

## Share class information

Class	Cusip	Bloomberg	ISIN
A Acc.	G54499200	BWGCOAA	IE00BMMV5V01

## 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. **Derivatives:** The Fund makes significant use of 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. **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 minimise a loss on such investments. **Low rated bonds:** The fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds. **Emerging markets investment:** The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries. **Asset-backed securities:** The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly. **Concentrated fund:** The fund's investment approach may result in the fund investing in fewer bonds focused in one, or a small number of, countries, sectors or asset classes compared to other bond funds. This means that the fund may be more sensitive to economic, market, political or regulatory events than other funds that invest in more bonds across a broader range of countries, sectors and asset classes. **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. **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, especially to the extent that it invests in developing countries.

## 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](http://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.

Negative currency exposure, if any, is due to the effects of derivatives.

Yields are not guaranteed and will fluctuate based on market and other conditions.

## 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.

**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 Brandywine Global Investment Management assigns each security the middle rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). In the event that only two NRSRO's provide ratings, the lowest of the two ratings will be assigned. If only one NRSRO assigns a rating, that rating will be used. All securities have ratings from at least one NRSRO. 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 3 Month USD LIBOR** is the interest rate offered by a specific group of London banks for U.S. dollar deposits of a stated maturity. LIBOR is used as a base index for setting rates of some adjustable rate financial instruments, including Adjustable Rate Mortgages ("ARM"s). It is not possible to invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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.

For Distributing share classes D= Daily dividend accrual, monthly distribution; M= Monthly distribution; S= Semiannual distribution; A= Annual distribution; Q= Quarterly distribution.