

Legg Mason Western Asset Macro Opportunities Bond Fund Class A Acc. (USD)



Fund details

Investment aim:

The fund seeks to maximise total return, through capital appreciation and income by investing in a combination of investment grade and high yielding debt securities and financial derivative instruments.

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: 29.11.2013

Performance inception date: 29.11.2013

ISIN IE00BC9S3Z47

SEDOL BC9S3Z4

Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.75%
Performance fee	None

Risk and reward profile*



Portfolio statistics

Total net assets	8,428.60m USD
Month end NAV	131.57 USD
Number of holdings	401

Risk statistics (weighted average)

Effective Duration	4.55 years
Credit Quality	A

Credit quality breakdown (%)

AAA	33.91
AA	3.19
A	13.75
BBB	27.15
BB	9.80
B	5.35
Not Rated	1.71
Cash & Cash Equivalents	5.13

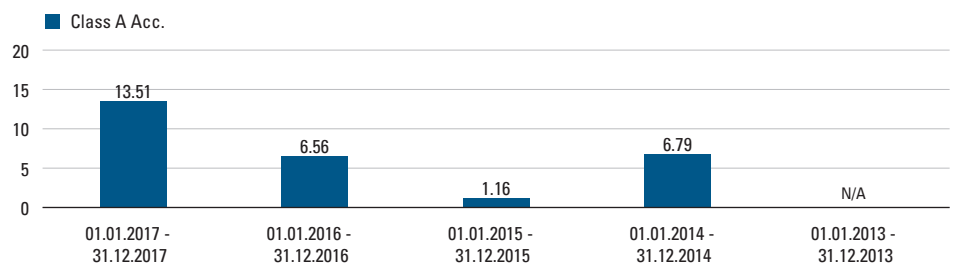
Cumulative performance (%)

	YTD	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Acc.	13.51	0.90	0.86	13.51	22.37	-	31.57

Calendar year performance (%)

	2017	2016	2015	2014	2013
Class A Acc.	13.51	6.56	1.16	6.79	-

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.

Country allocation (%)

United States	51.60	Indonesia	2.08
Italy	7.54	India	1.97
Mexico	5.05	France	1.39
Brazil	3.57	South Africa	1.31
Russia	3.29	Colombia	1.24
Japan	3.04	Australia	1.08
Argentina	2.68	United Arab Emirates	0.93
United Kingdom	2.27	Other inc. Cash and Cash Equivalents	10.96

Currency exposure (% of portfolio by market value)

US Dollar	70.52	Euro	1.45
Mexican Peso	7.97	Chilean Peso	1.16
Russian Ruble	6.94	Peruvian Nuevo Sol	0.94
Indian Rupee	3.38	South African Rand	0.42
Argentine Peso	3.25	Uruguayan Peso	0.26
Turkish Lira	2.29	Egyptian Pound	0.24
Canadian Dollar	2.26	Colombian Peso	-0.18
Indonesian Rupiah	2.26	South Korean Won	-0.65
Japanese Yen	2.06	Philippine Peso	-0.90
Brazilian Real	1.78	British Pound	-0.99
Polish Zloty	1.73	Others	-6.19

Sector breakdown (notional exposure) (%)¹

Non-US Dollar (gross exposure)	47.46	High Yield Credit	5.21
Emerging Markets	42.95	MBS/ ABS	4.97
Investment Grade Credit	24.98	Municipal	0.38
Peripheral Europe	9.04		

* 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.

¹ Emerging Markets and Peripheral Europe exposures are denominated in both USD and local currency. Local currency exposure is reflected in Non-US Dollar as well as in Emerging Markets and Peripheral Europe exposures.

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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:

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.

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.

Hedging: The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.

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.

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

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.

Effective duration: Average Duration equals the weighted average maturity of all the cash flows in the portfolio and gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The higher the duration, the more sensitive the portfolio is to interest rate changes. Effective Duration is a calculation for bonds with embedded options (Not every portfolio will purchase bonds with embedded options). It takes into account the expected change in cash flows caused by the option, as interest rates change. If a portfolio does not hold bonds with embedded options, then the Effective Duration will be equal to the Average Duration.

Credit quality breakdown Nationally Recognised Statistical Rating Organisations (NRSROs) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Western Asset Management assigns each security the higher rating from three NRSROs (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSROs are reflected as such. 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.

Thomson Reuters Lipper Awards: Best among Equity US Funds for the 5-year period ending 31/12/16. A high Lipper rating does not necessarily imply that a fund had the best total performance or that the fund achieved positive results for that period. Lipper Inc. is a major independent mutual fund tracking organization. Other share classes may have different performance characteristics. **Pass performance is no guarantee of future results.** From Thomson Reuters Lipper Awards. ©2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

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