

# 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	6,877.03m USD
Month end Net Asset Value (NAV)	124.17 USD
Number of holdings	416

## Risk statistics (weighted average)\*

Effective Duration	3.27 years
Credit Quality	BB+

## Credit quality breakdown (%)

AAA	17.49
AA	3.95
A	18.37
BBB	31.00
BB	14.41
B	6.54
Not Rated	1.89
Cash & Cash Equivalents	6.34

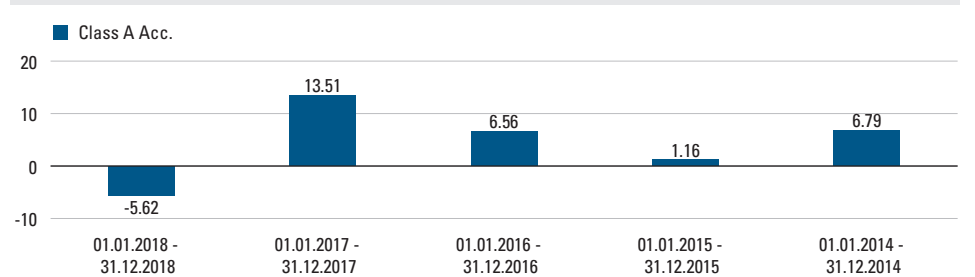
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class A Acc.</b>	<b>-5.62</b>	<b>3.73</b>	<b>2.40</b>	<b>-5.62</b>	<b>14.16</b>	<b>23.33</b>	<b>24.17</b>

## Calendar year performance (%)

	2018	2017	2016	2015	2014
<b>Class A Acc.</b>	<b>-5.62</b>	<b>13.51</b>	<b>6.56</b>	<b>1.16</b>	<b>6.79</b>

## Rolling 12 months performance (%)



**Past performance is not a reliable indicator of future results.** Source for performance figures - Legg Mason. Performance is calculated on a 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	40.63	Japan	2.26
Brazil	7.07	Italy	2.26
Mexico	5.90	Indonesia	2.23
Russia	5.30	France	1.84
South Africa	4.51	Spain	1.47
United Kingdom	3.72	Colombia	1.39
Argentina	3.43	Netherlands	1.34
India	2.35	Other inc. Cash and Cash Equivalents	14.30

## Currency exposure (% of portfolio by market value)

US Dollar	65.78	South African Rand	0.98
Brazilian Real	8.04	Peruvian Nuevo Sol	0.75
Indian Rupee	7.43	Chilean Peso	0.72
Russian Ruble	5.75	Turkish Lira	0.63
Mexican Peso	3.67	British Pound	0.52
Australian Dollar	3.36	Egyptian Pound	0.44
Argentine Peso	2.40	China Offshore Renminbi	0.01
Canadian Dollar	2.28	Euro	-0.51
Indonesian Rupiah	1.79	Japanese Yen	-0.54
Colombian Peso	1.40	Chinese Yuan Renminbi	-0.68
Norwegian Krone	1.00	Others	-5.22

## Sector breakdown (%)<sup>1</sup>

Non-US Dollar (gross exposure)	48.12	High Yield Credit	10.29
Investment Grade Credit	47.00	MBS/ ABS	5.60
Emerging Markets	39.83	Municipal	0.48
Peripheral Europe	10.86		

\* 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.

<sup>1</sup> Credit derivatives and interest rate futures are reflected on a notional basis. 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 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.

**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.

**Morningstar Analyst Rating™:** Morningstar Analyst Rating™ Source: Morningstar. All Rights Reserved. The Morningstar Analyst Rating™ is subjective in nature and reflects Morningstar's current expectations of future events/behaviour as they relate to a particular fund. Because such events/behaviour may turn out to be different than expected, Morningstar does not guarantee that a fund will perform in line with its Morningstar Analyst Rating™.

## Important information

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This is a sub-fund of Legg Mason Global Funds plc ("LMGF plc"), LMGF is an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS"). LMGF is authorised in Ireland by the Central Bank of Ireland.

Information has been prepared from sources believed reliable. It is not guaranteed in any way by any Legg Mason, Inc. company or affiliate (together "Legg Mason").

Before investing you should read the application form Prospectus and KIID. The fund documents may be obtained free of charge in English, French, German, Italian and Spanish from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Fund Services (Ireland) Limited, or from [www.leggmasonglobal.com](http://www.leggmasonglobal.com).

**Swiss investors:** In Switzerland, issued and approved by Legg Mason Investments (Switzerland) GmbH, authorised and Supervised by the Swiss Financial Market Supervisory Authority FINMA. The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland. **German investors:** The prospectus, Key Investor Information Document, annual report and semi-annual report are available free of charge from the German Information agent [Legg Mason Investments (Europe) Limited, Zweigniederlassung Frankfurt am Main, MesseTurm, 21. Etage, Friedrich-Ebert-Anlage 49, 60308 Frankfurt a.M., Germany] or from [www.leggmasonglobal.com](http://www.leggmasonglobal.com). **French investors:** The prospectus, Key Investor Information Document, annual report and semi-annual report are available free of charge from the paying agent in France: CACEIS Bank, 1/3 place Valhubert, 75013 Paris, France. **Austrian investors:** The representative paying agent in Austria, through which the KIIDs, Prospectus, semi-annual and annual reports can be obtained free of charge is Bank Austria Creditanstalt AG, Schottengasse 6-8 1010 Wien, Austria. **Local language factsheets are available on request.**