

Legg Mason Western Asset Asian Opportunities Fund

Morningstar Awards 2020 Hong Kong – Category Winner: Best Asia Bond Fund¹
BENCHMARK Fund of the Year Awards 2016: Asian Bond – Local Currency – Retail & Professional Class (Best-in-Class)²

Investment Manager

Western Asset Management

Objective

The fund's goal is to achieve income and growth of the fund's value.

About The Fund

The Fund is a sub-fund of Legg Mason Global Funds plc, an open-ended umbrella investment company constituted in Ireland. The Fund seeks to maximise total return through income and capital appreciation by investing at least 70% of its Net Asset Value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies.

Fund Details

Reference Currency:	USD / AUD
Month-end NAV:	
Class A Acc. (USD)	USD 164.04
Class A Distr. (M) (USD)	USD 101.53
Class A Distr. (M) Plus (USD)	USD 76.98
Class A Distr. (M) Plus (AUD) (H)	AUD 86.59
Fees:	
Management Fee:	Up to 1.10% p.a.
Inception Date:	
Class A Acc. (USD)	2 July 2008
Class A Distr. (M) (USD)	7 January 2010
Class A Distr. (M) Plus (USD)	21 November 2012
Class A Distr. (M) Plus (AUD) (H)	28 September 2011
ISIN Code:	IE00B2Q1FD82 / IE00B2Q1FG14 IE00B4XJJ152 / IE00B52FBY81
Bloomberg Ticker:	LMW0AAU ID / LMWADUS ID LMA0MPU ID / LMWAIHA ID
Fund Size:	USD 540 million
Current Yield³:	4.46%
Number Of Holdings:	69
Weighted Average Life:	9.98 years
Effective Duration⁴:	7.72 years
Credit Quality^{4,5}:	BBB+

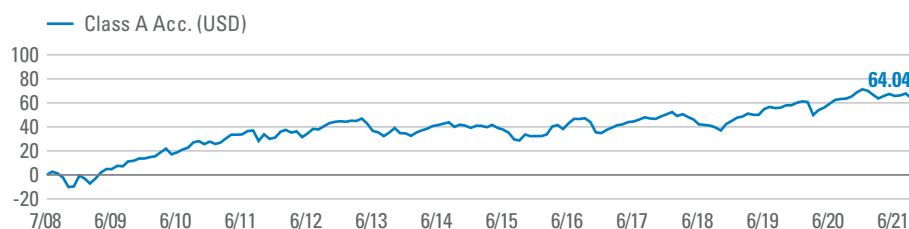
Asset Allocation (%)

Sovereign	65.97
Agency	17.47
Corporate	11.38
Supranational	3.82
Cash & Foreign Exchange	1.36

• INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.

- Investors will be exposed to debt securities (including risks of Government securities), interest rate, credit, liquidity, concentration, currency, Asian market, custody and settlement and China market risks.
- The Fund may be invested in 'non-investment grade' debt securities, which carry a higher degree of counterparty default and liquidity risks.
- The Fund may invest in mortgage-backed securities and asset-backed securities, which may give rise to higher liquidity, credit, counterparty and interest rate risks.
- The Fund may use certain types of financial derivative instruments ("FDIs"). The Fund may suffer a substantial loss arising from the use of FDIs.
- The Fund may invest in emerging markets which involve special risks, including liquidity, volatility, currency, political, economic, legal and regulatory risks.
- The Fund may invest in debt instruments that have contingent write down or loss absorption features, these instruments involve risks which may potentially lead to losses to the Fund.
- The directors of Legg Mason Global Funds Plc may at their discretion pay dividends out of capital of a Distributing Plus Share Class. The payment of dividends out of capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Such distribution will result in a corresponding immediate decrease in the Net Asset Value per share of these Share Classes.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors.

Cumulative Performance (%) (Since Inception)



	YTD	3-Month	1-Year	3-Year	5-Year
Class A Acc. (USD)	-4.23	-1.04	0.34	17.55	11.45
Class A Distr. (M) (USD)	-4.23	-1.04	0.35	17.55	11.45
Class A Distr. (M) Plus (USD)	-4.23	-1.03	0.34	17.55	11.45
Class A Distr. (M) Plus (AUD) (H)	-4.49	-1.14	-0.04	15.07	9.53
Benchmark (USD)	-4.03	-0.97	1.36	18.58	17.35
Calendar Year	2020	2019	2018	2017	2016
Class A Acc. (USD)	7.00	10.46	-3.66	11.59	1.88
Class A Distr. (M) (USD)	7.00	10.45	-3.66	11.59	1.88
Class A Distr. (M) Plus (USD)	7.00	10.45	-3.65	11.60	1.88
Class A Distr. (M) Plus (AUD) (H)	6.29	9.32	-3.95	12.07	2.78
Benchmark (USD)	9.55	8.99	-0.46	11.05	1.74

Performance is net of fees and is calculated on a NAV to NAV basis (USD/AUD). Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund. Acc. = Accumulating share class. Net investment income accumulated daily into NAV. Distr. (M) = Distributing share class. The share class aims to declare and pay dividend on a monthly basis. Dividend amount or dividend rate is not guaranteed. Dividends of Distr. (M) Plus share class may be paid out of the Fund's capital. Please read the second-last point in the box above. Benchmark: Markit iBoxx Asian Local Bond Index since 1 May 2016. On or before 29 April 2016, the benchmark was HSBC Asian Local Bond Overall Index.

Top Five Currency Exposure (%)

Chinese Yuan Renminbi	24.09
South Korean Won	17.09
Indonesian Rupiah	14.38
Malaysian Ringgit	10.25
Indian Rupee	9.49
Total	75.30

Top Five Country/Region Allocation (%)

China	28.45
Indonesia	16.71
South Korea	14.08
Malaysia	10.25
India	10.20
Total	79.69

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² Source: BENCHMARK. Retail Class: Based on performance of LM Class Acc. (USD) up to 30 September 2016. Professional Class: Based on performance of Class F Distr. (D) (USD) and Class F Acc. (USD) up to 30 September 2016. Distr. (D) = Distributing share class. The share class aims to declare dividend daily and pay out on a monthly basis. Dividend amount or dividend rate is not guaranteed. The above share classes are for reference only and not available to investors in Hong Kong and Macau.

³ Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.

⁴ Weighted Average.

⁵ Credit Quality: Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The credit quality allocation by Western Asset Management assigns each security the higher rating from three NRSRO's (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 NRSRO's 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.

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