

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

## 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 consisting of income and capital appreciation by investing at least 80% of its Net Asset Value in debt securities of issuers located in emerging market countries.

## Fund Details

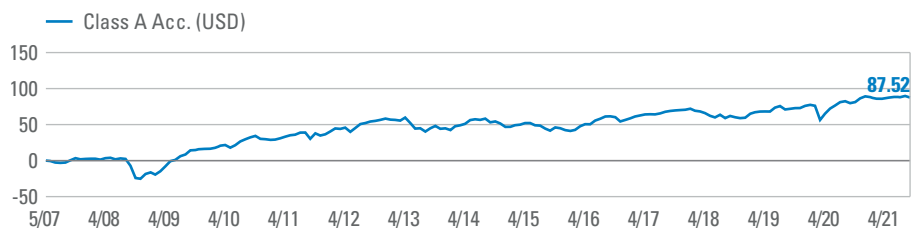
<b>Reference Currency:</b>	US Dollar
<b>Month-end NAV:</b>	
Class A Acc. (USD)	USD 187.52
Class A Distr. (M) Plus (USD)	USD 76.01
<b>Fees:</b>	
Management Fee:	Up to 1.50% p.a.
<b>Performance Inception Date:</b>	
Class A Acc. (USD)	4 May 2007
Class A Distr. (M) Plus (USD)	21 November 2012
<b>ISIN Code:</b>	
	IE00B19Z5636 / IE00B78RNS08
<b>Bloomberg Ticker:</b>	
	LEMBUAA ID / LMEMAMP ID
<b>Fund Size:</b>	USD 47.86 million
<b>Number Of Holdings:</b>	116
<b>Current Yield<sup>1</sup>:</b>	4.33%
<b>Weighted Average Life:</b>	7.37 years
<b>Effective Duration<sup>2</sup>:</b>	4.43 years
<b>Credit Quality<sup>2,3</sup>:</b>	BBB-

## Country Allocation (%)

China	6.92
Indonesia	4.95
Russia	4.77
Mexico	4.52
Singapore	4.05
Colombia	4.04
South Africa	3.88
Brazil	3.87
Others	60.10
Cash & Cash Equivalents	2.90

- **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, currency risks, custody and settlement and concentration 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") extensively for investment and other non-hedging purposes, which may involve a higher degree of risk such as counterparty, volatility, liquidity, leverage and valuation risks. The Fund may suffer a total or significant loss arising from the extensive use of FDIs.
- The Fund may invest in emerging markets which involve special risks, including liquidity, volatility, currency, political, economic, legal and regulatory risks.
- Investing in sovereign bonds may expose the Fund to the risk that sovereign issuers' ability to repay principal and/or interest when due may be adversely impacted by political, economic or other factors, and there may be limited legal recourse against the sovereign issuer in case of default. The Fund may invest in securities issued or guaranteed by countries with a credit rating below investment grade, which may involve higher risks of default and interest rate, credit and liquidity risks. The Fund may invest more than 10% of its net assets (but no more than 35%) in the securities of a single sovereign rated below investment grade. In adverse situations, the Fund may incur substantial loss.
- 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
<b>Class A Acc. (USD)</b>	-0.89	-0.54	4.33	15.76	16.12
<b>Class A Distr. (M) Plus (USD)</b>	-0.89	-0.54	4.32	15.84	16.15
<b>Calendar Year</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Class A Acc. (USD)</b>	<b>7.51</b>	<b>10.32</b>	<b>-6.49</b>	<b>9.02</b>	<b>9.96</b>
<b>Class A Distr. (M) Plus (USD)</b>	<b>7.52</b>	<b>10.37</b>	<b>-6.49</b>	<b>9.02</b>	<b>9.80</b>

Performance is net of fees and is calculated on a NAV to NAV basis (USD). 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. The launch date of the Fund was on 24 February 2004. There is no fund benchmark. On 13 May 2015 and 24 August 2016, the investment objective, policy and/or restrictions were changed.

## Asset Allocation (%)

EMD - Corporate (External)	59.71	EMD - Corporate (Local)	2.73
EMD - Sovereign (External)	17.77	Others	1.37
EMD - Quasi-Sovereign (External)	12.03	Cash & Cash Equivalents	2.90
EMD - Sovereign (Local)	3.49		

## Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
LM WA EMG CORP BOND	—	—	10.16	ATP Tower	4.05	27.04.26	1.23
OJSC RUSS AGRIC	8.50	16.10.23	1.65	Sasol Fin	4.38	18.09.26	1.23
KAZMUNAYGAS NAT	6.60	24.10.48	1.26	<b>Total</b>			<b>15.53</b>

<sup>1</sup> 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.

<sup>2</sup> Weighted Average.

<sup>3</sup> 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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