

# Legg Mason Western Asset Global Core Plus Bond Fund Class PR Acc. (USD)

## Fund details

**Investment aim:** The Fund seeks to maximise total return through income and capital appreciation, by investing at least two-thirds of its Net Asset Value in global fixed income markets. The fund will primarily invest in debt securities issued in US dollars, Euro, Japanese Yen and Pound Sterling, although a minimum of 50% of the fund will be denominated in, or hedged to, US dollar. The Fund has a bias toward non-sovereign debt securities, especially corporate debt and mortgage-backed securities. The Sub-Investment Managers will invest at least 85% of the Fund's Net Asset Value in investments that are rated investment grade or higher.

**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:** 22.10.2010

**Performance inception date:** 03.12.2010

**Reference Benchmark:**  
Bloomberg Barclays Global Aggregate (CH) (USD)

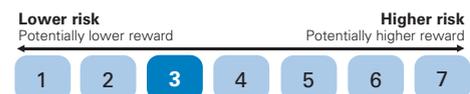
**ISIN** IE00B50L4R22

**SEDOL** B50L4R2

## Charges

Minimum initial investment	15,000,000 USD
Entry charge	None
Exit charge	None
Ongoing charge	0.51 %
Performance fee	None

## Risk and reward profile\*



## Portfolio statistics

Total net assets	263.96m USD
Month end Net Asset Value (NAV)	158.05 USD
Number of holdings	309
Percentage of top ten holdings	28.94

## Risk statistics (weighted average)\*

Life	10.40 years
Effective Duration	6.57 years
Credit Quality	A+

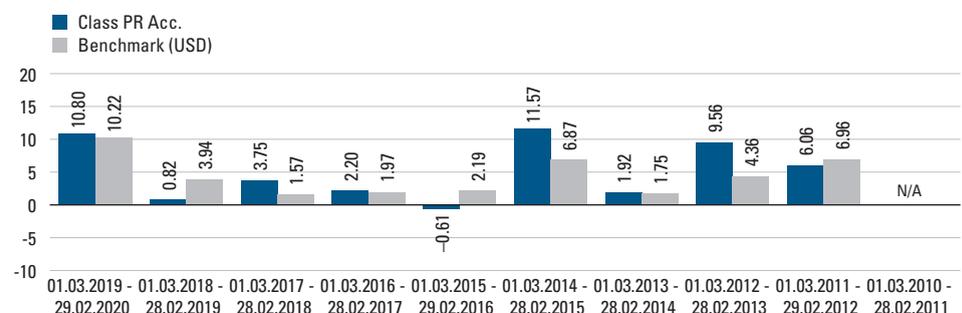
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class PR Acc.</b>	<b>2.06</b>	<b>0.17</b>	<b>2.64</b>	<b>10.80</b>	<b>15.89</b>	<b>17.72</b>	<b>58.05</b>
Benchmark (USD)	3.05	1.22	2.84	10.22	16.36	21.25	46.87

## Calendar year performance (%)

	2019	2018	2017	2016	2015
<b>Class PR Acc.</b>	<b>10.39</b>	<b>-2.43</b>	<b>6.03</b>	<b>2.56</b>	<b>1.04</b>
Benchmark (USD)	8.22	1.77	3.04	3.95	1.02

## 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. 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.

## Top ten holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
ITALY	3.250	2046	3.91	MEXICO ST	7.750	2042	2.67
UST N/B	1.625	2022	3.63	FRANCE O.A.T.	1.850	2027	2.65
UNITED ST IFL	0.500	2024	3.14	JAPAN GOVT CPI	0.100	2026	2.57
REPUBLIC	2.750	2028	2.82	Gov Canada	2.250	2025	2.47
UST NOTE/BO	2.875	2049	2.70	INDONESI	8.375	2039	2.39

## Sector breakdown (%)

Governments	31.00	Inflation Protected Securities	9.73
Emerging Market	22.36	Corporate - High Yield	1.49
Corporate - Investment Grade	21.24	Cash & Cash Equivalents	0.57
Mortgage-Backed Securities	13.61		

## Country allocation (%)

United States	42.53	Italy	5.07
United Kingdom	5.94	France	4.87
Japan	5.51	Spain	3.95
Open Ended Investment Companies	5.46	Poland	2.85
Mexico	5.40	Other Inc. Cash and Cash Equivalents	18.42

\* 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. Source: Legg Mason

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Credit quality breakdown (%)		Currency exposure (% of portfolio by market value)			
AAA	34.10	US Dollar	83.14	Indian Rupee	2.03
AA	8.25	Hungarian Forint	2.80	Chinese Yuan Renminbi	1.99
A	35.02	British Pound	2.39	South African Rand	1.97
BBB	19.16	Indonesian Rupiah	2.17	Norwegian Krone	1.96
BB	2.66	Japanese Yen	2.14	Others	-0.59
B	0.24				
Not Rated	0.01				
Cash & Cash Equivalents	0.57				

## 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.

**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.

**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.

**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.

**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.

**Life:** The average number of years for which each component of unpaid principal on a bond, loan or mortgage remains outstanding. The weighted average life calculation provides an aggregate figure that shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

**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.

## Important information

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