

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



Western Asset Euro Government Liquidity Fund

Class D

ISIN: IE00B3L8X592

A sub-fund of: Western Asset Liquidity Funds plc.

Objectives and Investment Policy

Objective

The fund's goal is to maintain the value of your investment while providing income.

Investment Policy

- The fund is a "short-term money market fund" for the purposes of CESR's Guidelines on a common definition of European money market funds. You should refer to the fund's prospectus for further guidance on this term.
- The fund invests in a range of investments which pay a fixed or variable rate of interest to the fund, including short-term debt issued by European member state governments or issuers explicitly guaranteed by such governments, ("money market instruments") as well as deposits with banks.
- The fund invests in high-quality money market instruments (i.e., the issuers are highly rated by recognised credit rating agencies).
- The fund may arrange to buy government debt from a seller with an agreement that the seller will repurchase the government debt at a later date at an agreed price ("repurchase agreements"). The sellers are highly rated by recognised credit rating agencies.

Repurchase agreements are a way of investing cash for a short period of time and assist with efficient management of the fund.

- The money market instruments are issued in euros or, if in a different currency, the effect of exchange rate fluctuations is fully reduced.

Manager's Discretion: The fund manager selects the fund's investments and monitors interest rate movements and the date by which each money market instrument will be fully repaid.

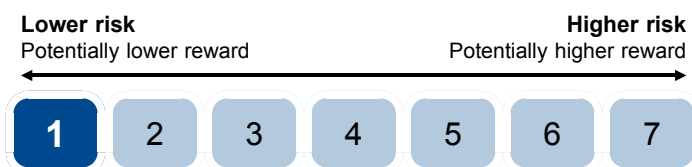
Stable NAV: It is intended that the value of your shares will be maintained at EUR 1.00 per share.

Dealing Frequency: You can buy, sell or exchange your shares on each business day of the fund as set out in the relevant supplement to the fund's prospectus.

Minimum Initial Investment: For this share class the minimum initial investment is EUR 3,750,000.

Treatment of Income: Income from the fund's investments is paid monthly in the form of additional shares unless you elect to receive such distributions as cash.

Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

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 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 and as an investment in the fund is not in the nature of a bank deposit. You may not get back the amount invested.

The fund is in its risk/reward category because investments in high-quality money market instruments have historically been subject to small fluctuations in value.

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

Money market instruments: The credit rating of a money market instrument may be downgraded if the issuer is regarded as less

likely to meet interest payments, meaning its value would fall and the fund may have to sell it. This could result in a loss to the fund.

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.

Geographical focus: This fund invests primarily in the Eurozone, which means that it is more sensitive to local economic, market, political or regulatory events in the Eurozone, and will be more affected by these events than other funds that invest in a broader range of regions.

Money market interest rates: The fund's income is based on short-term interest rates which can fluctuate significantly over short periods, which may affect the value of your shares.

Political: Political developments and legal, taxation or regulatory changes could have a substantial effect on the fund or your investment.

Stable NAV class: The aim is to maintain the price of your shares in the fund at EUR 1.00 but this is not guaranteed and the price may fall. Due to current market conditions, in certain circumstances you may be deemed to have sold your shares in order to maintain the value of your shares at EUR 1.00 per share. Please see the prospectus and relevant supplement for further details.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Investment Risks" in the fund's prospectus and relevant supplement.

Charges

<i>One-off charges taken before or after you invest</i>	
Entry charge	none
Exit charge	0.10%
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
<i>Charges taken from the fund over a year</i>	
Ongoing charge	0.20%
<i>Charges taken from the fund under certain specific conditions</i>	
Performance fee	none

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this. **You will only be required to pay the exit charge if it is believed you are redeeming shares for trading or arbitrage purposes.**

The ongoing charge figure shown is an estimate based on the expected total charges over a year. This is currently estimated as the reported class has not been active for a full calendar year. This figure shall not exceed 1.00% per year of the average daily value of the fund.

For more information about charges, please see the "Fees and Expenses" section in the fund's prospectus and relevant supplement.

Past Performance

The reported share class has insufficient data history to be able to show a useful indication of past performance.

The fund was launched on 5 May 2009. The reported share class does not currently have shares in issue.

Practical Information

Depository: BNY Mellon Trust Company (Ireland) Limited.

Further Information: Additional information about the fund (including the prospectus, supplement, reports and accounts and the remuneration policy) may be obtained in English free of charge upon request to the Administrator: BNY Mellon Fund Services (Ireland) Designated Activity Company, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and at www.westernasset.com/gb/qe/products/open_end/2064.cfm.

Price Publication: The latest share price is published at <https://totalaccess.westernasset.com> and made available from the Administrator.

Tax Legislation: The fund is subject to the tax law and regulation of Ireland. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

Liability Statement: Western Asset Liquidity Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Structure: Western Asset Liquidity Funds plc has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for Western Asset Liquidity Funds plc as a whole.

Switching Between Funds: You may apply for shares in this fund to be exchanged for shares of other sub-funds of Western Asset Liquidity Funds plc (see "Exchange Privilege" in the fund's prospectus).