

Legg Mason Western Asset

Global Total Return Investment Grade Bond Fund

Class A Distr. (M) Plus (e) (USD)

Fund details

Investment aim:

The Fund seeks to maximise total return, consisting of income and capital appreciation by investing at least two thirds of its Net Asset Value in global fixed income market securities issued in a variety of currencies. The fund will invest in higher rated bonds issued by corporations and governments.

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: 31.12.2015

Performance inception date: 31.12.2015

Reference Benchmark:
3 MONTH USD LIBOR (CALENDAR DAYS)

Morningstar GIFS peer group:
Global Bond

ISIN IE00BZ3FPT04

SEDOL BZ3FPT0

Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.49%
Performance fee	None

Risk and reward profile*



Portfolio statistics

Total net assets	8789m USD
Month end Net Asset Value (NAV)	93.82 USD
Number of holdings	144
Percentage of top ten holdings	49.37

Risk statistics (weighted average)*

Life	4.21 years
Effective Duration	1.83 years
Credit Quality	AA
Distribution Yield (net of fees)	3.48

Sector breakdown (%)

Governments	39.78
Corporate - Investment Grade	27.32
EMD - Sovereign (Local)	12.97
EMD - Corporate (External)	5.97
EMD - Sovereign (External)	1.96
Inflation Protected Securities	1.02
Inc. Cash and Cash Equivalents	10.98

* 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.

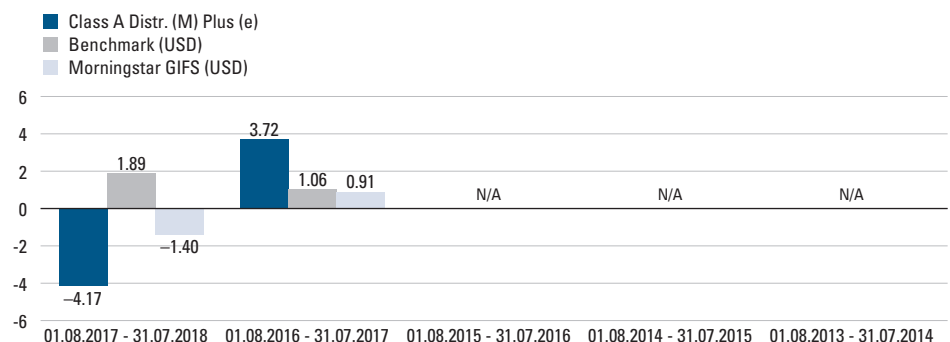
Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Distr. (M) Plus (e)	-4.42	0.33	-1.86	-4.17	–	–	0.33
Benchmark (USD)	1.28	0.20	0.60	1.89	–	–	3.37
Morningstar GIFS (USD)	-2.19	0.28	-2.07	-1.40	–	–	6.28

Calendar year performance (%)

	2017	2016	2015	2014	2013
Class A Distr. (M) Plus (e)	4.75	0.21	–	–	–
Benchmark (USD)	1.29	0.76	–	–	–
Morningstar GIFS (USD)	7.86	0.73	–	–	–

Rolling 12 months performance (%)



Past performance is not a reliable indicator of future results. Source for performance figures - Legg Mason. 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. Source for sector median performance: Copyright - © 2018, Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk.

Top ten holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
U.S. Tsy Notes	1.750	2022	18.42	USTSY NOTE	2.750	2023	2.58
USTSY N/B	2.250	2024	8.40	Ecopetrol SA	5.375	2026	2.40
MEXICO ST	7.750	2042	4.00	LMQI-LMWA INDIA	–	–	2.11
USTSY N/B	8.000	2021	3.88	S AFRICA	6.500	2041	2.03
INDONESIA GOV	7.000	2027	3.77	U.S. Tsy	1.625	2026	1.75

Country allocation (%)

United States	55.19	United Kingdom	2.36
Mexico	5.69	Netherlands	2.26
Indonesia	3.81	South Africa	2.11
Canada	2.77	India	2.10
Colombia	2.58	Other Inc. Cash and Cash Equivalents	21.13

Currency exposure (% of portfolio by market value)

US Dollar	97.01	Canadian Dollar	1.13
Indonesian Rupiah	4.02	Turkish Lira	0.73
Russian Ruble	1.89	Euro	0.51
Mexican Peso	1.77	Polish Zloty	0.08
British Pound	1.35	Others	-8.49

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Global Total Return Investment Grade Bond Fund Class A Distr. (M) Plus (e) (USD)

Credit quality breakdown (%)	
AAA	40.91
AA	6.15
A	19.68
BBB	21.79
BB	1.26
Cash & Cash Equivalents	10.21

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.

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.

Charges from capital: Fees and expenses of this share class may be charged to the capital of the share class rather than its income. This policy will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

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,

Distribution yield: Distribution yield (net) is determined by taking the latest distribution of the share class divided by the NAV, as of the ex-date of the distribution, and then annualised. Investors may be subject to tax on distributions.

Important information

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