

# Western Asset U.S. Dollar Liquidity Fund

## Class D Shares

ISIN: IE0001975048  
 Ticker: CTUSDLI ID  
 Sedol Code: 0197504  
 Inception: 01 Apr 96

### Investment Objective

The investment objective of the Fund is to aim to maintain capital value while seeking to produce a return to the investor in line with money market rates.

The Fund seeks to provide current income while maintaining liquidity and a stable Net Asset Value of \$1.00 per Share.

### Investment Structure

U.S. dollar-denominated, diversified open-end fund.

### Client Suitability

The profile of a typical investor in the Fund is an Institutional investor seeking liquidity, capital value maintenance and returns in line with the U.S. dollar money markets.



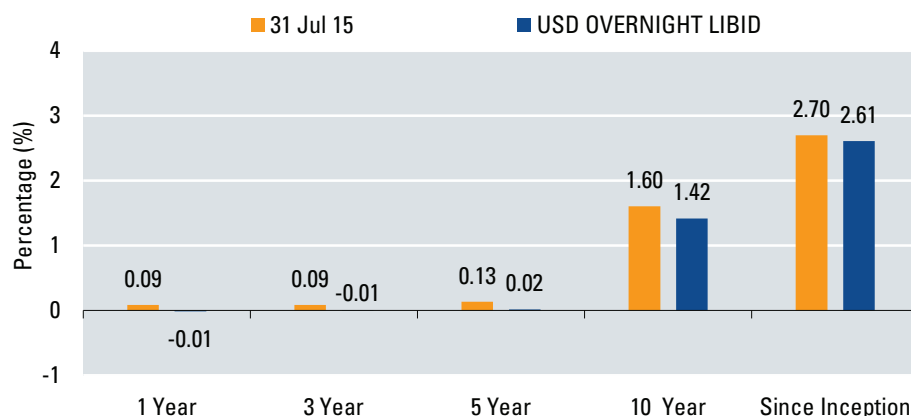
### Fund Performance

Month End Current 7 Day Yield\* 0.14%

Month End Current 30 Day Yield\* 0.14%

Jul 15	Jun 15	May 15	Apr 15	Mar 15	Feb 15	Jan 15	Dec 14	Nov 14	Oct 14	Sep 14	Aug 14
0.14%	0.12%	0.10%	0.10%	0.09%	0.09%	0.09%	0.08%	0.05%	0.04%	0.05%	0.05%

### Average Annual Total Returns<sup>†</sup>



### Commentary

- The statement from the July FOMC repeated "economic activity has been expanding moderately." The committee upgraded their assessment of labor conditions, stating "solid job gains and declining unemployment"
- The U.S. recovery continues as labor market conditions have improved. Though inflation has remained low it is expected to gradually move towards the Fed's 2% target
- We are shifting to a more cautious maturity stance in the money market funds. We have preferred floating rate securities over fixed when investing further out the curve.

\*The Current 7-day yield represents net interest income generated by the investments for the past 7 days and assumes that the same income is generated each week over a 365-day period. The 7-day yield more closely reflects current fund earnings than does total returns. The 30-day yield is the average annualized net investment income per share and is subject to change. Yields for other share classes may vary due to differences in sales charge structure and class expenses. The Fund's yields reflect voluntary fee waivers and/or reimbursements, which may be reduced or terminated at any time.

<sup>†</sup>Annualised returns calculated on a 365 day basis.

Total return figures include reinvestment of dividends at month-end. Fund performance data stated is net of all fees and expenses. Current reimbursements and/or fee waivers are voluntary, and may be reduced or terminated at any time. Absent these reimbursements and/or waivers performance would have been lower.

\*Total Fund Assets (includes D, S, C, P and WA share classes)

### Minimum Investment

\$5,000,000

### Total Net Assets<sup>†</sup>

\$2,316.6 (mm)

### Weighted Average Maturity

42 days

### Weighted Average Life

69 days

### Fund Cut-Off Time

6:30pm Dublin Time

### Advisor Profile

Western Asset Management Company (USD).

**IMMFA**  
 INSTITUTIONAL MONEY MARKET FUNDS ASSOCIATION

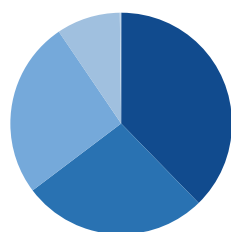
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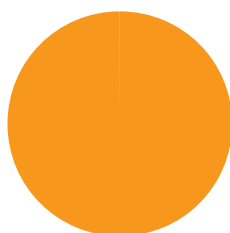
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### Portfolio Composition\*



- 37.7% Commercial Paper
- 27.0% Certificate of Deposit
- 25.8% Deposit
- 9.3% Floating Rate Notes
- 0.2% Asset Backed Commercial Paper

### Credit Quality Breakdown\*\*



- 100.0% First Tier

\* Deposits include overnight cash which contains forward settlement trades as per holdings report.

\*\*Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner.

**An investment in a fund is neither insured nor guaranteed by any government agency. Although the Fund seeks to preserve your investment at one U.S. Dollar per share, it is possible to lose money by investing in the Fund.**

The credit ratings shown are based on each portfolio security's rating as provided by S&P's, Moody's Investors Service and/or Fitch Ratings, Ltd. For this purpose, if two or more of the agencies have assigned differing ratings to a security, the highest rating is used. The credit quality of the investments in the Fund's portfolio does not apply to the stability or safety of the Fund. These ratings are updated monthly and may change over time.

In line with portfolio guideline restrictions, the fund is 100% invested in Tier 1 rated securities. The Fund has not been registered in all jurisdictions. It is the responsibility of the dealer to ensure that the offering and sale of fund shares complies with relevant national law.

**All figures represent past performance and are not a guarantee of the future results. There can be no assurance that the Fund will achieve its investment objective. The value shares and any income from them can fall as well as rise and you may not get back the amount originally invested.**

**The Fund may employ certain derivative instruments for efficient portfolio management.**

For a complete description of the Fund's risk factors, please refer to the Prospectus. The Prospectus is available upon request from your Western Asset contact. This document is for information only and not an invitation to subscribe for shares in the fund. This information is intended to supplement information provided in the Prospectus for the Fund, and must be preceded or accompanied thereby.

Information contained in this document is obtained from the following sources Legg Mason Investments (Europe) Limited, Western Asset Management Company Limited, and The Bank of New York Mellon Corporation. This information is believed to be reliable, but no guarantee can be made of its accuracy.

The Western Asset U.S. Dollar Liquidity Fund is a sub-fund of Western Asset Liquidity Funds plc (the Company), a UCITS registered umbrella fund constituted as a company with variable share capital and limited liability under the laws of Ireland.

Western Asset Management Company Limited is a firm authorised and regulated by the Financial Conduct Authority.

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### Investment Team

Western Asset manages portfolios on a team basis.

The team is comprised of dedicated investment professionals in London and New York, focusing on liquidity and cash investments. Western is recognized as one of the largest managers of offshore funds with a highly experienced investment team.

### Permissible Investments

Investments may be made in money market instruments and fixed income securities including:

- Government, Agency, and Sovereign Debt
- Domestic/euro commercial paper
- Time deposits and Certificates of Deposits
- Floating rate notes
- Repurchase agreements from approved counterparties

### Minimum Credit Quality

Minimum A-1/P-1/F1 or equivalent