

Legg Mason Western Asset US Adjustable Rate Fund

BENCHMARK Fund of the Year Awards 2015 - House Award: US Fixed Income (Outstanding Achiever)¹

Sub-Investment Manager

Western Asset Management

About The Fund

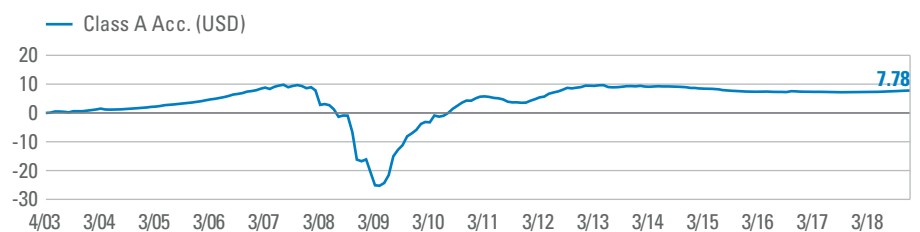
The Fund is a sub-fund of Legg Mason Global Funds plc, an open-ended umbrella investment company constituted in Ireland. The Fund seeks to provide high current income and to limit the degree of fluctuation of its Net Asset Value resulting from movements in interest rates. The Fund seeks to achieve this by investing at least 80% of its Net Asset Value in various types of adjustable rate debt securities issued by U.S. issuers, including variable rate securities, floating rate securities and adjustable rate mortgage-backed and asset-backed securities that are structured as debt securities.

Fund Details

Reference Currency:	US Dollar
Month-end NAV: Class A Acc. (USD)	USD 98.97
Fees:	
Management Fee:	Up to 1.10% p.a.
Performance Inception Date: Class A Acc. (USD)	1 April 2003
ISIN Code:	IE00B19Z8T70
Bloomberg Ticker:	LUSARAA ID
Fund Size:	USD 5.69 million
Current Yield²:	2.29%
Number Of Holdings:	15
Weighted Average Life:	1.07 years
Effective Duration³:	20 days
Credit Quality^{3,4}:	AAA

- 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, rated and unrated securities), interest rate, credit, liquidity, currency, concentration and US markets 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 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
Class A Acc. (USD)	0.53	0.18	0.53	0.32	-1.34
Benchmark (USD)	1.91	0.58	1.91	3.21	3.38
Calendar Year	2018	2017	2016	2015	2014
Class A Acc. (USD)	0.53	-0.17	-0.03	-1.15	-0.51
Benchmark (USD)	1.91	0.88	0.40	0.10	0.06

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.

Performance includes periods prior to the Fund's launch date (20 April 2007), reflecting performance of the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team), whose assets were transferred into this Fund on 20 April 2007.

Benchmark: FTSE 6-Month U.S. Treasury Bill Index.

Credit Quality Allocation⁴ (%)

AAA	84.52
AA	4.38
A	4.39
Cash & Cash Equivalents	6.72

Asset Allocation (%)

Governments	78.37
Corporate - Investment Grade	13.13
Asset-Backed Securities	1.73
Mortgage-Backed Securities	0.04
Cash & Cash Equivalents	6.72

Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
USTSY FLOATIN	2.48	31.10.20	21.13	USTREASURY	2.48	31.10.19	8.82
USTSY FLOATIN	2.46	30.04.20	19.30	UNITED ST	2.47	31.07.20	8.81
UNITED ST FRN	2.57	31.01.19	11.91	Total			69.97

¹ Source: BENCHMARK. Awarded company: Legg Mason Global Asset Management. Based on performance up to 30 September 2015.

² 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.

³ Weighted Average.

⁴ 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.

A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

This document is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Investment returns are denominated in the Fund's base currency. Exchange rate changes may cause the value of overseas investments to rise or fall. Where the Fund's base currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations. This document does not constitute an offer or solicitation to buy or sell any units or shares in any fund and the distribution of this document in jurisdictions other than Hong Kong or Macau may be restricted. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document has not been reviewed by the Securities and Futures Commission in Hong Kong or Monetary Authority of Macao in Macau.

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