

Legg Mason Brandywine Global Fixed Income Fund

Asia Asset Management Best of the Best Awards 2016 (House Award: Global Bonds - 3 Years and 10 Years)¹
Asia Asset Management Best of the Best Awards 2015 (House Award: Global Bonds - 3 Years and 20 Years)²
Asia Asset Management Best of the Best Awards 2014 (House Award: Global Bonds - 3 Years and 10 Years)³

Sub-Investment Manager

Brandywine Global Investment 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 maximise total return through capital appreciation and income by investing at least two-thirds of its Net Asset Value in investment grade debt securities denominated in the currencies of, or issuers located primarily in, developed countries around the world. The Sub-Investment Manager will concentrate investments in undervalued markets that provide the best opportunity for declining interest rates and a return to lower real rates over time.

Fund Details

Reference Currency:	US Dollar
Month-end NAV:	
Class A Acc. (USD)	USD 143.59
Class A Distr. (S) (USD)	USD 118.16
Fees:	
Management Fee:	Up to 1.10% p.a
Inception Date:	
Class A Acc. (USD)	9 May 2007
Class A Distr. (S) (USD)	1 October 2003
ISIN Code:	IE00B19Z4J92 / IE0033637442
Bloomberg Ticker:	LEGOUAA ID / LEGGLOB ID
Fund Size:	USD 1119 million
Current Yield⁴:	4.42%
Number Of Holdings:	36
Weighted Average Life:	9.58 years
Effective Duration⁵:	5.37 years
Credit Quality^{5,6}:	AA-

Country Of Issue (%)

United States	40.95
Mexico	12.47
South Africa	6.10
Poland	5.91
United Kingdom	5.81
Australia	5.44
Others	21.49
Cash & Cash Equivalents	1.83

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, concentration, and currency risks.
- The Fund may invest in inflation protected securities, whose value generally fluctuates in response to changes to interest rates.
- 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 Fund may invest in emerging markets which involve special risks, including liquidity, volatility, currency, political, economic, legal and regulatory risks.
- 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)	-5.03	-1.19	-5.03	7.37	0.43
Class A Distr. (S) (USD)	-5.03	-1.19	-5.03	7.37	0.43
Benchmark (USD)	-0.84	1.75	-0.84	8.29	3.92
Calendar Year	2018	2017	2016	2015	2014
Class A Acc. (USD)	-5.03	10.24	2.55	-9.12	2.93
Class A Distr. (S) (USD)	-5.03	10.23	2.56	-9.12	2.92
Benchmark (USD)	-0.84	7.49	1.60	-3.57	-0.48

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.

Distr. (S) = Distributing share class. The share class aims to declare and pay dividend on a semi-annual basis. Dividend amount or dividend rate is not guaranteed.

Benchmark: FTSE World Government Bond Index.

Currency Exposure (%)

Mexican Peso	12.47	Polish Zloty	5.91
Swedish Krona	12.32	Norwegian Krone	5.64
Japanese Yen	11.46	Canadian Dollar	5.23
British Pound	9.93	South African Rand	5.13
Australian Dollar	8.05	Others	17.16
Malaysian Ringgit	6.70		

Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
USTSY NOTE/BO	2.88	15.08.28	11.99	UKTSY	1.75	22.07.19	5.82
USTSY NOTE/BO	3.38	15.11.48	8.00	USTSY FLOATIN	2.46	30.04.20	5.33
UNITED ST	2.49	31.07.19	7.48	Total			38.62

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.

Issuer of this document: Legg Mason Asset Management Hong Kong Limited.

¹ Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2016.

² Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2015.

³ Source: Asia Asset Management. Awarded company: Brandywine Global Investment Management. Based on performance up to 30 September 2014.

⁴ 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.

⁵ Weighted Average.

⁶ 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 by Brandywine Global Investment Management assigns each security the middle rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). In the event that only two NRSRO's provide ratings, the lowest of the two ratings will be assigned. If only one NRSRO assigns a rating, that rating will be used. All securities have ratings from at least one NRSRO. 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.