

Legg Mason Western Asset Asian Opportunities Fund

BENCHMARK Fund of the Year Awards 2016: Asian Bond – Local Currency – Retail & Professional Class (Best-in-Class)¹
BENCHMARK Fund of the Year Awards 2015: Asia Bond – Local Currency – Retail Class (Outstanding Achiever) & Professional Class (Best-in-Class)²
BENCHMARK Fund of the Year Awards 2015 - House Award: US Fixed Income (Outstanding Achiever)³

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 maximise total return through income and capital appreciation by investing at least 70% of its Net Asset Value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies.

Fund Details

Reference Currency: USD / AUD

Month-end NAV:
Class A Acc. (USD) USD 144.93
Class A Distr. (M) (USD) USD 97.04
Class A Distr. (M) Plus (USD) USD 77.60
Class A Distr. (M) Plus (AUD) (H) AUD 89.02

Fees:
Management Fee: Up to 1.10% p.a.

Inception Date:
Class A Acc. (USD) 2 July 2008
Class A Distr. (M) (USD) 7 January 2010
Class A Distr. (M) Plus (USD) 21 November 2012
Class A Distr. (M) Plus (AUD) (H) 28 September 2011

ISIN Code: IE00B2Q1FD82 / IE00B2Q1FG14
IE00B4XJJ152 / IE00B52FBY81

Bloomberg Ticker: LMWOAAU ID / LMWADUS ID
LMAOMPU ID / LMWAIHA ID

Fund Size: USD 484 million

Current Yield⁴: 6.31%

Number Of Holdings: 93

Weighted Average Life: 9.15 years

Effective Duration⁵: 6.55 years

Credit Quality^{5,6}: A-

Asset Allocation (%)

Sovereign	59.67
Corporate	26.38
Agency	8.29
Supranational	1.12
Cash & Foreign Exchange	4.54

¹ Source: BENCHMARK. Retail Class: Based on performance of LM Class Acc. (USD) up to 30 September 2016. Professional Class: Based on performance of Class F Distr. (D) (USD) and Class F Acc. (USD) up to 30 September 2016. Distr. (D) = Distributing share class. The share class aims to declare dividend daily and pay out on a monthly basis. Dividend amount or dividend rate is not guaranteed. The above share classes are for reference only and not available to investors in Hong Kong and Macau.

² Source: BENCHMARK. Retail Class: Based on performance of LM Class Acc. (USD) up to 30 September 2015. The share class is for reference only and not available to investors in Hong Kong and Macau. Professional Class: Based on performance of Premier Class Acc. (USD) up to 30 September 2015.

³ Source: BENCHMARK. Awarded company: Legg Mason Global Asset Management. Based on performance up to 30 September 2015.

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.

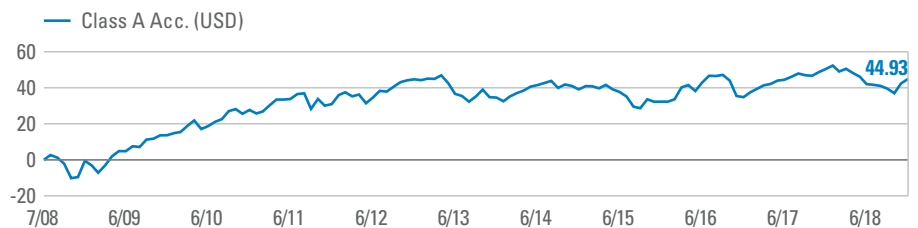
⁵ Weighted Average.

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 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.

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), interest rate, credit, liquidity, concentration, currency, Asian market, custody and settlement, and China market risks.
- The Fund may be invested in 'non-investment grade' debt securities, which carry a higher degree of counterparty default and liquidity 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 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)	-3.66	3.86	-3.66	9.53	7.70
Class A Distr. (M) (USD)	-3.66	3.86	-3.66	9.53	7.70
Class A Distr. (M) Plus (USD)	-3.65	3.86	-3.65	9.54	7.70
Class A Distr. (M) Plus (AUD) (H)	-3.95	3.69	-3.95	10.63	13.51
Benchmark (USD)	-0.46	3.48	-0.46	12.46	13.64

Calendar Year	2018	2017	2016	2015	2014
Class A Acc. (USD)	-3.66	11.59	1.88	-4.90	3.40
Class A Distr. (M) (USD)	-3.66	11.59	1.88	-4.90	3.40
Class A Distr. (M) Plus (USD)	-3.65	11.60	1.88	-4.91	3.39
Class A Distr. (M) Plus (AUD) (H)	-3.95	12.07	2.78	-3.07	5.86
Benchmark (USD)	-0.46	11.05	1.74	-3.17	4.36

Performance is net of fees and is calculated on a NAV to NAV basis (USD/AUD). 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. (M) = Distributing share class. The share class aims to declare and pay dividend on a monthly basis. Dividend amount or dividend rate is not guaranteed. Dividends of Distr. (M) Plus share class may be paid out of the Fund's capital. Please read the second-last point in the box above. Benchmark: Markit iBoxx Asian Local Bond Index since 1 May 2016. On or before 29 April 2016, the benchmark was HSBC Asian Local Bond Overall Index.

Top Five Currency Exposure (%)

Chinese Yuan Renminbi	18.01
Indonesian Rupiah	16.56
South Korean Won	14.67
Indian Rupee	14.64
Singapore Dollar	11.92
Total	75.80

Top Five Country Allocation (%)

China	27.23
Indonesia	18.92
India	14.62
Singapore	11.90
Malaysia	5.02
Total	77.69

A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus. Any share class with "(H)" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.

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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