

Legg Mason Western Asset Short Duration High Income Bond 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 a high level of income by investing at least 80% of its Net Asset Value in high-yielding debt securities and similar instruments the face value of which is in U.S. dollars and currencies of a variety of other developed countries. The Fund is a global fund and is not confined to investing in any specific country or region, although it will not be investing more than 30% in emerging market countries.

Fund Details

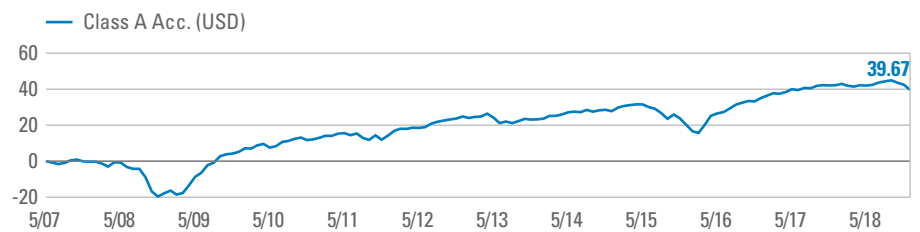
Reference Currency:	US Dollar
Month-end NAV:	
Class A Acc. (USD)	USD 139.33
Class A Distr. (M) (USD)	USD 89.51
Fees:	
Management Fee:	Up to 1.10% p.a.
Performance Inception Date:	
Class A Acc. (USD)	31 May 2007
Class A Distr. (M) (USD)	8 January 2008
ISIN Code:	IE00B19Z5K72 / IE00B23Z9V93
Bloomberg Ticker:	LEDSUAA ID / LMWDADM ID
Fund Size:	USD 23.34 million
Current Yield²:	6.32%
Number Of Holdings:	222
Weighted Average Life:	3.47 years
Effective Duration³:	2.37 years
Credit Quality^{3,4}:	BB-

Top Ten Country Allocation (%)

United States	76.98
United Kingdom	4.63
Canada	4.21
Luxembourg	2.60
Ireland	2.31
France	1.84
Mexico	0.93
Germany	0.82
Argentina	0.78
United Arab Emirates	0.54
Total	95.64

- **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, interest rate, credit, liquidity and currency 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 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)	-1.80	-3.63	-1.80	16.25	13.32
Class A Distr. (M) (USD)	-1.81	-3.63	-1.81	16.25	13.33
Benchmark (USD) (USD)	0.12	-3.92	0.12	23.75	14.19
Calendar Year	2018	2017	2016	2015	2014
Class A Acc. (USD)	-1.80	5.25	12.48	-5.99	3.69
Class A Distr. (M) (USD)	-1.81	5.26	12.48	-5.99	3.70
Benchmark (USD) (USD)	0.12	6.38	16.19	-7.75	0.02

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. (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. Benchmark: Bloomberg Barclays US High Yield 1-5 Year Cash Pay 2% Constrained Index. Prior to 13 May 2015, the benchmark was FTSE 1 Month U.S. Treasury Bill Index. The launch date of the Fund was on 24 February 2004.

On 13 May 2015 and 24 August 2016, the investment objective, policy and/or restrictions were changed.

Asset Allocation (%)

Corporate - High Yield	67.58
Corporate - Investment Grade	10.19
Bank Loans	9.32
Mortgage-Backed Securities	6.31
EMD - Corporate (External)	1.96
EMD - Sovereign (External)	0.78
Cash & Cash Equivalents	3.86

Credit Quality Allocation⁴ (%)

BBB	11.21
BB	41.67
B	34.58
CCC	5.06
CC	0.76
C	0.88
Not Rated	1.98
Cash & Cash Equivalents	3.86

Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
NUMERICAB	6.25	15.05.24	1.82	INDYMAC INDX	3.37	25.09.34	1.24
REYNOLDS	5.94	15.07.21	1.34	FREDDIE M	6.96	25.03.30	1.19
SCIENTIFIC GAMES	10.00	01.12.22	1.28	Total			6.87

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.

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