

Legg Mason Western Asset Euro High Yield Fund

BENCHMARK Fund of the Year Awards 2016: Euro High Yield Bond – Retail Class (Outstanding Achiever)¹
BENCHMARK Fund of the Year Awards 2015 - House Award: US Fixed Income (Outstanding Achiever)²

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 current income by investing at least two-thirds of its Net Asset Value in high-yielding debt securities (higher yields are generally available from securities rated below investment grade) that are denominated in Euro. The Sub-Investment Managers may invest all, or substantially all, of the Fund's Net Asset Value in debt securities rated below Investment Grade.

Fund Details

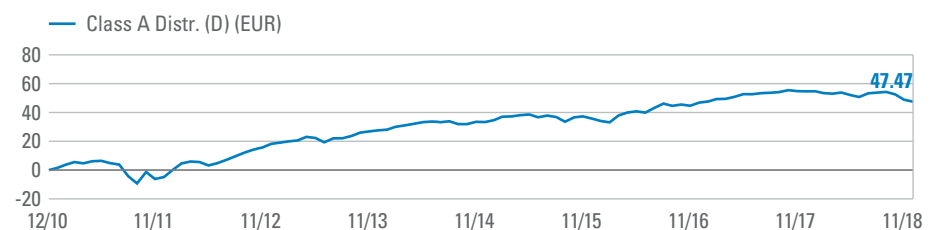
Reference Currency:	Euro
Month-end NAV: Class A Distr. (D) (EUR)	EUR 97.56
Fees:	
Management Fee:	Up to 1.15% p.a.
Inception Date: Class A Distr. (D) (EUR)	3 December 2010
ISIN Code:	IE00B52PL269
Bloomberg Ticker:	LEHADDE ID
Fund Size:	EUR 66.71 million
Current Yield³:	4.94%
Number Of Holdings:	92
Weighted Average Life:	5.03 years
Effective Duration⁴:	3.99 years
Credit Quality^{4,5}:	BB-

Asset Allocation (%)

High Yield - Consumer Cyclical	23.72
High Yield - Communications	12.70
High Yield - Consumer Non Cyclical	12.13
Corporate - Investment Grade	6.87
High Yield - Industrial Other	4.79
High Yield - Capital Goods	4.69
High Yield - Transportation	4.18
High Yield - Basic Industry	4.10
Others	20.39
Cash & Cash Equivalents	6.43

- 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, convertible securities, credit, liquidity and currency risks.
- The Fund has a significant exposure to Euro denominated securities and carries more risk than other funds that diversify across multiple regions. In light of the current fiscal conditions and concerns of the sovereign risk of certain European countries, there is an increased amount of volatility, liquidity, price and foreign exchange risk associated with relevant securities. The performance of the Fund could deteriorate significantly should there be any adverse credit events (e.g. downgrade of the sovereign credit rating of a European country), or when any country abandons the Euro and/ or withdraws from the European Union.
- The Fund may invest in below investment grade/ unrated securities, which carry a higher degree of pricing volatility, market, counterparty default and liquidity 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 Distr. (D) (EUR)	-4.65	-4.39	-4.65	8.66	15.60
Benchmark (EUR)	-3.43	-3.76	-3.43	12.66	19.83
Calendar Year	2018	2017	2016	2015	2014
Class A Distr. (D) (EUR)	-4.65	5.32	8.20	1.79	4.52
Benchmark (EUR)	-3.43	6.10	9.96	1.26	5.04

Performance is net of fees and is calculated on a NAV to NAV basis (EUR).

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.

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.

Benchmark: ICE BofAML European Currency High Yield (ex. Financials), 2% Constrained Index (Hedged) (EUR).

Country Allocation (%)

United Kingdom	17.43
United States	16.63
France	11.44
Germany	10.31
Spain	8.79
Luxembourg	8.53
Italy	8.08
Netherlands	4.66
Others	7.70
Cash & Cash Equivalents	6.43

Credit Quality Allocation⁵ (%)

BBB	7.74
BB	37.46
B	43.02
CCC	1.95
Not Rated	3.39
Cash & Cash Equivalents	6.43

Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
ARD FINAN	6.63	15.09.23	2.84	TELECOM I	3.63	25.05.26	2.15
NUMERICAB	5.63	15.05.24	2.66	TELEFONIC VAR	5.88	31.12.49	2.11
Nidda Healthca	5.00	30.09.25	2.20	Total			11.96

¹ Source: BENCHMARK. Based on performance of Class A Distr. (D) (EUR) up to 30 September 2016.

² Source: BENCHMARK. Awarded company: Legg Mason Global Asset Management. Based on performance up to 30 September 2015.

³ 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.

⁴ Weighted Average.

⁵ 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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