

# Legg Mason Western Asset Euro Core Plus Bond Fund

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

## 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 all times at least 70% of its Net Asset Value in euro denominated debt securities, rated at the time of purchase at least B-, or its equivalent, across the major fixed-income sectors that are listed or traded in developed and emerging market countries.

## Fund Details

<b>Reference Currency:</b>	Euro
<b>Month-end NAV:</b>	
Class A Distr. (D) (EUR)	EUR 104.15
<b>Fees:</b>	
Management Fee:	Up to 1.00% p.a.
<b>Inception Date:</b>	
Class A Distr. (D) (EUR)	30 September 2003
<b>ISIN Code:</b>	IE0031616257
<b>Bloomberg Ticker:</b>	LEGEUCB ID
<b>Fund Size:</b>	EUR 113 million
<b>Current Yield<sup>2</sup>:</b>	1.82%
<b>Number Of Holdings:</b>	109
<b>Weighted Average Life:</b>	7.39 years
<b>Effective Duration<sup>3</sup>:</b>	5.82 years
<b>Credit Quality<sup>3,4</sup>:</b>	A+

## Asset Allocation (%)

Governments	48.06
Corporate - Investment Grade	43.99
Inflation Protected Securities	2.92
Emerging Market	1.18
Corporate - High Yield	0.87
Asset-Backed Securities	0.85
Cash & Cash Equivalents	2.13

• **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, custody and settlement, European region, and currency risks.
- The Fund may be invested in unsecured debt instruments issued by EU domiciled financial institutions and may suffer a substantial loss under certain circumstances.
- 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
<b>Class A Distr. (D) (EUR)</b>	<b>-1.29</b>	<b>0.36</b>	<b>-1.29</b>	<b>1.62</b>	<b>12.53</b>
Benchmark (EUR)	0.45	0.94	0.45	4.28	17.14
<b>Calendar Year</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Class A Distr. (D) (EUR)</b>	<b>-1.29</b>	<b>0.03</b>	<b>2.92</b>	<b>0.01</b>	<b>10.72</b>
Benchmark (EUR)	0.45	0.53	3.26	1.06	11.16

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.

On 27 August 2010, the predecessor Legg Mason Euro Core Plus Bond Fund (which has a substantially similar investment objective and policy and managed by same portfolio management but was not authorized in Hong Kong) was merged into the Legg Mason Western Asset Euro Core Plus Bond Fund.

On 30 November 2017, the investment objective, policy and/or restrictions were changed.

Benchmark: FTSE Euro BIG Index.

## Top Ten Country Allocation (%)

Italy	18.14	France	8.38
Germany	15.11	United Kingdom	6.88
Belgium	9.28	Sweden	3.91
Spain	9.06	Netherlands	2.39
United States	8.93	Switzerland	2.06
		<b>Total</b>	<b>84.14</b>

## Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
ITALY	2.00	01.12.25	11.15	BUONI POLIENNALI	4.50	01.03.24	4.70
BUNDESREP	0.25	15.02.27	5.00	KINGDOM O	0.80	22.06.27	4.32
BUNDESREPUB.	0.50	15.02.26	4.95	<b>Total</b>			<b>30.12</b>

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

<sup>2</sup> 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.

<sup>3</sup> Weighted Average.

<sup>4</sup> 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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