

# Legg Mason Western Asset US Government Liquidity Fund<sup>†</sup>

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

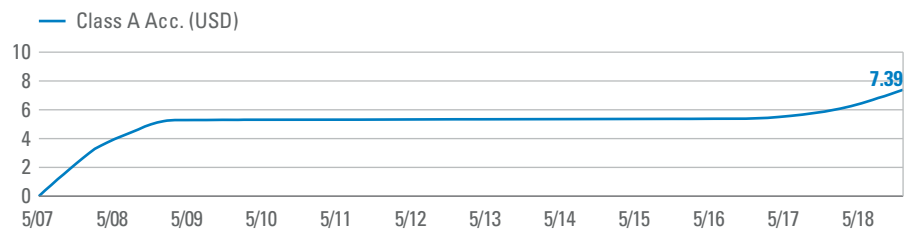
The Fund is a sub-fund of Legg Mason Global Funds plc, an open-ended umbrella investment company constituted in Ireland. The Fund, a short-term constant Net Asset Value (CNAV) money market fund, aims to maintain the principal of the Fund and provide a return in line with money market rates by investing at least two-thirds of its Net Asset Value in Money Market Instruments denominated in US Dollars and issued by US Issuers.

## Fund Details

<b>Reference Currency:</b>	US Dollar
<b>Month-end NAV:</b> Class A Acc. (USD)	USD 107.70
<b>Fees:</b>	
Management Fee:	Up to 0.80% p.a.
<b>Performance Inception Date:</b> Class A Acc. (USD)	31 May 2007
<b>ISIN Code:</b>	IE00B19Z6R17
<b>Bloomberg Ticker:</b>	LUMMUAA ID
<b>Fund Size:</b>	USD 891 million
<b>Current Yield<sup>2</sup>:</b>	1.16%
<b>Number Of Holdings:</b>	58
<b>Weighted Average Life:</b>	20 days
<b>Effective Duration<sup>3</sup>:</b>	7 days
<b>Credit Quality<sup>3,4</sup>:</b>	AA+

- **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.
- The purchase of shares in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The value of an investment in the Fund, in contrast to a deposit, may fluctuate.
- The Fund may be invested in unsecured debt instruments issued by EU domiciled financial institutions and may suffer a substantial loss under certain circumstances.
- Investors will be exposed to money market credit, interest rate, liquidity, currency, concentration, US markets risks and risks of Government securities.
- 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 Acc. (USD)</b>	1.38	0.42	1.38	1.91	1.93
Benchmark (USD)	1.82	0.56	1.82	2.85	2.90
<b>Calendar Year</b>	2018	2017	2016	2015	2014
<b>Class A Acc. (USD)</b>	1.38	0.50	0.02	0.01	0.01
Benchmark (USD)	1.82	0.80	0.21	0.02	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.

The launch date of the Fund was on 27 February 2004.

On 30 November 2017 and 14 January 2019, the investment objective, policy and/or restrictions were changed.

Benchmark: FTSE 1 Month U.S. Treasury Bill Index.

## Asset Allocation (%)

Commercial Papers	57.89	Governments	3.38
Certificate of Deposit	15.76	Bank Obligations	1.14
Time Deposits	15.16	Discount Notes	0.12
Corporate - Investment Grade	6.55		

## Top Five Holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
PROCTER & GAMBLE	—	08.01.19	3.93	SUMITOMO MIT/SINGA	—	02.01.19	3.37
HSBC BANK	2.57	03.01.19	3.37	PACCAR FINANCIAL	—	08.01.19	3.29
FNMA FRN	2.57	30.01.20	3.37	<b>Total</b>			<b>17.33</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.

<sup>†</sup> Formerly known as Legg Mason Western Asset US Money Market Fund, the effective date of the name change was 14 January 2019.

The Fund does not offer any capital guarantee or protection and as an investment in the fund is not in the nature of a bank deposit. You may not get back the amount invested. **Principal Fluctuation:** An investment in money market funds is different from an investment in deposits, with particular reference to the risk that the principal invested in a money market fund is capable of fluctuation. **No External Support:** The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per unit or share. **Risk of Loss:** Any risk of loss of the principal is to be borne by the investor.

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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