

Legg Mason Western Asset Short Duration Blue Chip Bond Fund Class A Distr. (M) (USD)

Fund details

Investment aim:

The Fund seeks to achieve total return through income and capital appreciation by investing in debt securities that are rated A- or higher by S&P or other agencies, or equivalent quality, including corporations and supranational organisations whose long-term debt is rated A- or higher by S&P or other agencies, or equivalent quality. The Fund may invest in securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions but the Fund will only invest in corporate debt securities that are senior securities, meaning they have priority over other securities in a claim against or the bankruptcy of the issuer.

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Fund inception date: 02.06.2009

Performance inception date: 02.06.2009

ISIN IE00B4Y6F407

SEDOL B4Y6F40

Charges

Minimum Initial Investment	1,000 USD
Entry Charge	5.00%
Exit Charge	None
Ongoing Charge	1.29%
Performance Fee	None

Portfolio statistics

Total net assets	31.32m USD
Month end NAV	103.83 USD
Number of holdings	84
Percentage of top ten holdings	20.63%

Risk statistics (weighted average)

Life	3.25 Years
Effective Duration	3.29 Years
Credit Quality	A
Distribution Yield (net of fees)	1.04

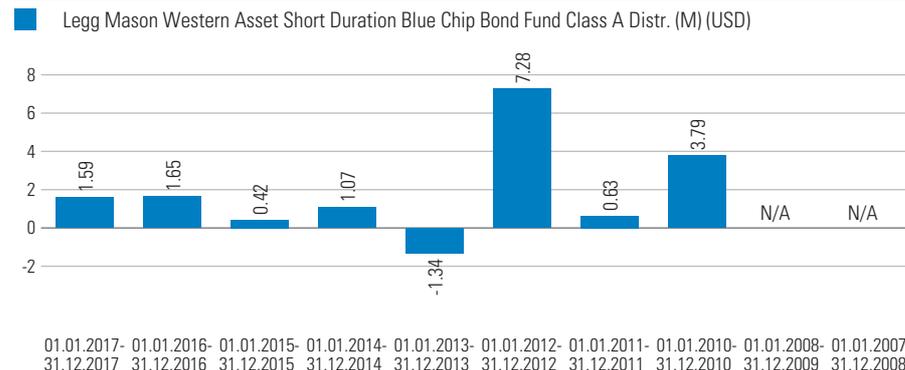
Credit quality breakdown (%)

AAA	8.57
AA	25.57
A	60.07
BBB	3.31
Not Rated	-0.17
Cash & Cash Equivalents	2.66

Fund performance (%)

Cumulative performance	1-Month	3-Month	1-year	3-year	5-year	Since Inception
Class A Distr. (M) (USD)	0.09	-0.24	1.59	3.70	3.41	20.80
Calendar year performance	YTD	2017	2016	2015	2014	
Class A Distr. (M) (USD)	1.59	1.59	1.65	0.42	1.07	

Fund rolling 12-month performance (%)



Past performance is not a reliable indicator of future results.

Source for performance figures - Legg Mason. NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted.

Top ten holdings

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
U.S. Tsy Notes	1.750	2022	3.93	GOLDMAN SACHS	6.000	2020	1.80
Citigroup	3.300	2025	2.13	TOYOTA MOTOR	3.400	2021	1.78
Chevron Corp	2.355	2022	2.09	VISA INC	3.150	2025	1.77
BMW US Capital LLC	2.000	2019	1.98	ENGIE SA	2.375	2026	1.70
BNP PARIBAS	3.250	2023	1.86	BANK OF AMER	3.004	2023	1.59

Country allocation (%)

United States	44.22	Germany	4.44
United Kingdom	14.68	Japan	1.97
France	7.88	Singapore	1.47
Netherlands	5.83	Norway	1.26
Australia	4.57	Sweden	1.20
Belgium	4.57	Kuwait	0.79
Switzerland	4.48	Cash & Cash Equivalents	2.66

Sector breakdown (%)

Corporate IG - Banking	30.76	Governments	3.96
Corporate IG - Consumer Non Cyclical	16.01	Corporate IG - Technology	3.36
Corporate IG - Energy	10.85	Corporate IG - Finance Companies	2.76
Corporate IG - Capital Goods	7.92	Corporate IG - Financial Other	2.32
Corporate IG - Consumer Cyclical	6.66	Emerging Market	2.26
Corporate IG - Electric	4.12	Others Inc. Cash and Cash Equivalents	9.02

Percentages are based on total portfolio as of month-end and are subject to change at any time.

Please contact our Client Service team on **+44(0)20 7070 7444**. Alternatively, visit our website at: www.leggmason.co.uk

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Risk and Reward Profile



Investment risks

The fund does not offer any capital guarantee or protection and you may not get back the amount invested. The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator: **Bonds:** There is a risk that issuers of bonds held by the fund may not be able to repay the investment or pay the interest due on it, leading to losses for the fund. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation. **Liquidity:** In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments. **Fund currency:** Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it. **Interest rates:** Changes in interest rates may negatively affect the value of the fund. Typically as interest rates rise, bond values fall. **Derivatives:** The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested. **Fund counterparties:** The fund may suffer losses if the parties that it trades with cannot meet their financial obligations. **Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets. For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the base prospectus and "Primary Risks" in the fund supplement.

Definitions

Life The average number of years for which each component of unpaid principal on a bond, loan or mortgage remains outstanding. The weighted average life calculation provides an aggregate figure that shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

Effective duration Average Duration equals the weighted average maturity of all the cash flows in the portfolio and gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The higher the duration, the more sensitive the portfolio is to interest rate changes. Effective Duration is a calculation for bonds with embedded options (Not every portfolio will purchase bonds with embedded options). It takes into account the expected change in cash flows caused by the option, as interest rates change. If a portfolio does not hold bonds with embedded options, then the Effective Duration will be equal to the Average Duration.

Credit quality breakdown Nationally Recognised Statistical Rating Organisations (NRSROs) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Western Asset Management assigns each security the higher rating from three NRSROs (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 NRSROs 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.

Distribution yield The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the Net Asset Value of the class as at the reported date. It is based on a snapshot of the portfolio on that day. It does not include any subscription charges and investors may be subject to tax on distributions.

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