

# Legg Mason Western Asset Global Multi Strategy Fund Class A Distr. (M) (H) (EUR)

## Fund details

### Investment aim:

The Fund seeks to maximise total return through income and capital appreciation by investing primarily in debt securities across the major fixed-income sectors and that are listed or traded in developed and emerging market countries and the face value of which is in U.S. dollars, Japanese yen, pound sterling, euro and a variety of other currencies.

**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:** 30.08.2002

**Performance inception date:** 28.04.2008

**ISIN** IE00B23Z7K49

**SEDOL** B23Z7K4

## Charges

Minimum Initial Investment	1,000 EUR
Entry Charge	5.00%
Exit Charge	None
Ongoing Charge	1.39%
Performance Fee	None

## Portfolio statistics

Total net assets	1,076.90m USD
Month end NAV	95.19 EUR
Number of holdings	335
Percentage of top ten holdings	25.75%

## Risk statistics (weighted average)

Life	6.84 Years
Effective Duration	4.42 Years
Credit Quality	BBB
Distribution Yield (net of fees)	2.95

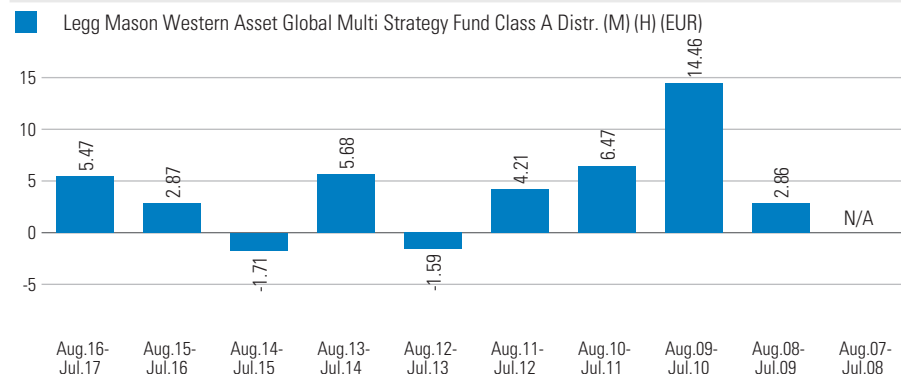
## Credit quality breakdown (%)

AAA	14.99
AA	2.50
A	5.42
BBB	20.65
BB	31.49
B	11.72
CCC	3.21
C	0.60
Not Rated	1.27
Cash & Cash Equivalents	8.16

## Fund performance (%)

Cumulative performance	1-Month	3-Month	1-year	3-year	5-year	Since Inception
<b>Class A Distr. (M) (H) (EUR)</b>	<b>0.72</b>	<b>1.66</b>	<b>5.47</b>	<b>6.64</b>	<b>10.90</b>	<b>40.65</b>
Calendar year performance	YTD	2016	2015	2014	2013	
<b>Class A Distr. (M) (H) (EUR)</b>	<b>5.05</b>	<b>10.07</b>	<b>-5.71</b>	<b>2.04</b>	<b>-3.43</b>	

## 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	%
USTSY NOTE	1.250	2019	4.63	NOTA DO TESOURO	10.000	2021	2.66
USTSY BOND	3.125	2043	3.63	MEXICO ST	7.750	2042	1.70
LMWA US HY Fd	—		3.21	REP OF INDONESIA	5.250	2042	1.42
USTSY	1.875	2022	3.04	MEX BONOS	6.500	2022	1.28
LMWA Euro HY Fd	—		2.94	BRAZIL	5.822	2050	1.25

## Country allocation (%)

United States	47.42	Netherlands	1.97
Brazil	8.84	Colombia	1.97
Open Ended Investment Companies	7.87	Turkey	1.64
Mexico	3.61	Russia	1.23
United Kingdom	3.06	Ireland	1.13
Argentina	2.73	India	1.03
Indonesia	2.06	Others Inc. Cash and Cash Equivalents	15.42

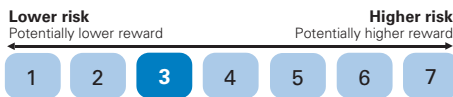
## Currency exposure (% of portfolio by market value)<sup>1</sup>

US Dollar	93.90	British Pound	0.30
Mexican Peso	3.20	Australian Dollar	0.12
Euro	2.16	Canadian Dollar	0.08
Argentine Peso	1.74	Colombian Peso	0.01
Indian Rupee	1.60	Singapore Dollar	-0.89
Russian Ruble	1.18	New Taiwan Dollar	-0.99
Brazilian Real	1.09	Japanese Yen	-2.34
Turkish Lira	1.05	South Korean Won	-3.19
Indonesian Rupiah	0.98		

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

<sup>1</sup> This Currency Exposure is reflective of the fund's underlying currency exposure and does not reflect the NAV hedge. A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

## 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. **Low rated bonds:** The fund may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds. **Emerging markets investment:** The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries. **Asset-backed securities:** The timing and size of the cash-flow from asset-backed securities is not fully assured and could result in loss for the fund. These types of investments may also be difficult for the fund to sell quickly. **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, especially to the extent that it invests in developing countries. **Hedged class currency:** The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed. 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.

## Sector breakdown (%)

Corporate - High Yield	23.79	Mortgage-Backed Securities	4.85
Governments	14.97	EMD - Sovereign (External)	4.55
EMD - Sovereign (Local)	12.48	Asset-Backed Securities	0.78
Corporate - Investment Grade	10.58	EMD - Quasi-Sovereign (External)	0.75
EMD - Corporate (External)	10.48	Inflation Protected Securities	0.03
Bank Loans	8.60	Cash & Cash Equivalents	8.16

## 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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