

# Legg Mason Western Asset Asian Opportunities Fund Class A Acc. (EUR)

## Fund details

### Investment aim:

The Fund seeks to maximise total return through income and capital appreciation by investing at least 70% of its Net Asset Value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and 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:** 12.06.2008

**Performance inception date:** 02.07.2008

### Reference Benchmark:

MARKIT IBOXX ALBI (EUR)/HSBC ASIAN LOCAL BOND OVERALL (EUR)

**ISIN** IE00B2Q1FK59

**SEDOL** B2Q1FK5

## 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	578.16m USD
Month end NAV	194.30 EUR
Number of holdings	121

## Risk statistics (weighted average)

Life	10.40 Years
Effective Duration	7.61 Years
Credit Quality	BBB

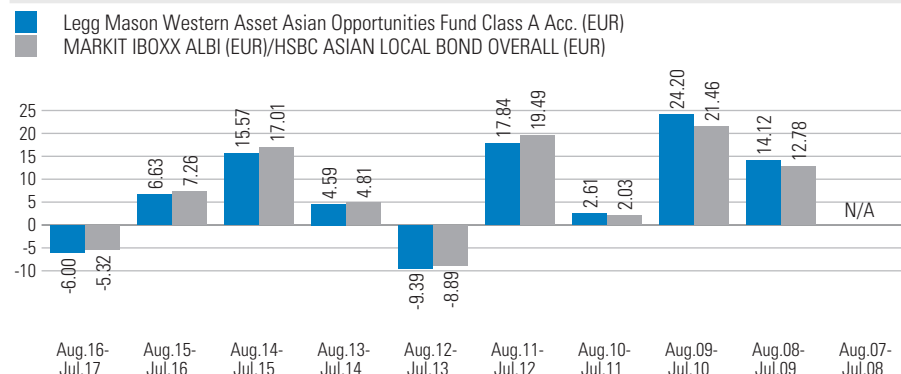
## Credit quality breakdown (%)

AAA	2.95
AA	14.22
A	15.87
BBB	50.88
BB	3.68
B	1.05
Not Rated	9.25
Cash & Foreign Exchange	2.10

## Fund performance (%)

Cumulative performance	1-Month	3-Month	1-year	3-year	5-year	Since Inception
<b>Class A Acc. (EUR)</b>	<b>-2.45</b>	<b>-5.48</b>	<b>-6.00</b>	<b>15.84</b>	<b>9.78</b>	<b>94.30</b>
Benchmark (EUR)	-1.46	-4.64	-5.32	18.81	13.46	96.64
Calendar year performance	YTD	2016	2015	2014	2013	
<b>Class A Acc. (EUR)</b>	<b>-3.69</b>	<b>5.19</b>	<b>5.94</b>	<b>17.49</b>	<b>-10.86</b>	
Benchmark (EUR)	-3.55	4.70	7.86	18.84	-9.80	

## 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.

On the 29 April 2016, the Fund's reference benchmark, the HSBC Asian Local Bond Overall Index (ALBI), was discontinued by HSBC. As a result, effective 1 May 2016, a new reference benchmark, the Markit iBoxx Asian Local Bond Index (ALBI) that similarly focuses on the Asian Local bond sector, was adopted in its place.

## Top Ten Holdings

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
Rep of Philippines	6.250	2036	4.89	India Govt	8.240	2027	2.97
India Govt	8.150	2022	4.29	Singapore Govt	2.750	2046	2.75
Malaysian Govt	4.232	2031	3.97	Malaysian Govt	3.955	2025	2.70
India Govt	7.280	2019	3.33	India Govt	8.150	2026	2.69
Thailand Govt	3.850	2025	3.05	PT Pelabuhan Indo II	5.375	2045	2.68

## Currency exposure (% of portfolio by market value)

US Dollar	23.26	Singapore Dollar	6.59
Indonesian Rupiah	18.29	Philippine Peso	5.36
Chinese Yuan Renminbi	15.88	Thai Baht	3.05
Indian Rupee	15.41	Taiwan Dollar	-1.01
South Korean Won	10.26	Hong Kong Dollar	-4.68
Malaysian Ringgit	7.59		

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

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.

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

Risk and Reward Profile

Lower risk

Potentially lower reward

Potentially higher reward

Higher risk

1

2

3

4

5

6

7

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. **Derivatives:** The Fund makes significant use of 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. **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. **Geographical focus:** This fund invests primarily in Asia, which means that it is more sensitive to local economic, market, political or regulatory events in Asia, and will be more affected by these events than other funds that invest in a broader range of regions. **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. **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. **Investment in China:** The fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments. **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. **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. 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 (%)

Sovereign	58.86	Agency	12.23
Corporate	26.81	Cash & Foreign Exchange	2.10

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.

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