

# Legg Mason Brandywine Global Income Optimiser Fund Class A Distr. (M) Plus (e) (USD)

## Fund details

### Investment aim:

The Fund seeks to maximise income yield in all market conditions while preserving capital by investing in investment grade and high-yielding debt securities and financial derivative instruments.

**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:** 03.06.2013

**Performance inception date:** 03.06.2013

**Morningstar GIFS peer group:**  
Global Flexible Bond (USD)

**ISIN** IE00B9KHJ624

**SEDOL** B9KHJ62

## Charges

Minimum Initial Investment	1,000 USD
Entry Charge	5.00%
Exit Charge	None
Ongoing Charge	1.40%
Performance Fee	None

## Portfolio statistics

Total net assets	145.32m USD
Month end NAV	96.44 USD
Number of holdings	62
Percentage of top ten holdings	50.48%

## Risk statistics (weighted average)

Life	2.29 Years
Effective Duration	1.42 Years
Credit Quality	A
Distribution Yield (net of fees)	3.82

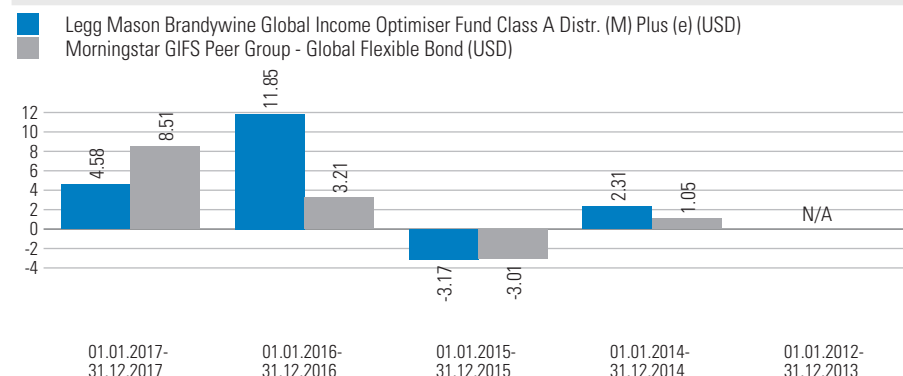
## Credit quality breakdown (%)

AAA	48.98
AA	0.79
A	12.41
BBB	15.51
BB	11.56
B	7.33
CCC	2.95
Cash	0.48

## Fund performance (%)

Cumulative performance	1-Month	3-Month	1-year	3-year	5-year	Since Inception
<b>Class A Distr. (M) Plus (e) (USD)</b>	<b>0.51</b>	<b>0.19</b>	<b>4.58</b>	<b>13.26</b>	<b>-</b>	<b>19.08</b>
Morningstar GIFS Peer Group (USD)	0.32	0.88	8.51	8.63	-	9.94
Calendar year performance	YTD	2017	2016	2015	2014	
<b>Class A Distr. (M) Plus (e) (USD)</b>	<b>4.58</b>	<b>4.58</b>	<b>11.85</b>	<b>-3.17</b>	<b>2.31</b>	<b>2.31</b>
Morningstar GIFS Peer Group (USD)	8.51	8.51	3.21	-3.01	1.05	

## 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. Source for sector median performance: Copyright - © 2018, Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit [www.morningstar.co.uk](http://www.morningstar.co.uk).

## Top ten holdings

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
TSY BILL	-	2018	33.37	BANCO DE	4.850	2020	1.87
JPMORGAN	3.125	2025	2.44	Sprint Corp	7.250	2021	1.72
DIGICEL	8.250	2020	2.43	AMERICAN EXP	2.650	2022	1.61
INDONESIA GOV	7.000	2027	1.99	CITIGROUP	3.500	2023	1.60
PERU	6.150	2032	1.95	AT&T INC	3.900	2027	1.51

## Country allocation (%)

United States	85.36	Argentina	0.45
Brazil	4.40	United Kingdom	0.24
Peru	3.73	Germany	0.08
Jamaica	2.38	Currency Forwards	0.03
Indonesia	1.93	Cash & Cash Equivalents	0.46
Switzerland	0.95		

## Sector breakdown (%)

Government Sovereign	51.20	Bond Futures	0.08
Corporate Bond	41.82	Currency Forwards	0.03
Credit Default Swap	3.22	Cash	0.46
Mortgage Backed Securities	3.19		

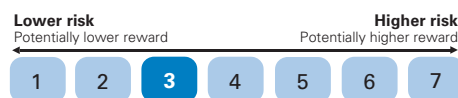
## Currency exposure (% of portfolio by market value)

US Dollar	87.33	Indian Rupee	1.96
Peruvian Nuevo Sol	3.73	Indonesian Rupiah	1.93
Euro	2.08	Polish Zloty	0.96
British Pound	2.00		

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](http://www.leggmason.co.uk)

## 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. **Charges from capital:** Fees and expenses of this share class may be charged to the capital of the share class rather than its income. This policy will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth. 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 Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Brandywine Global Investment Management assigns each security the middle rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). In the event that only two NRSRO's provide ratings, the lowest of the two ratings will be assigned. If only one NRSRO assigns a rating, that rating will be used. All securities have ratings from at least one NRSRO. 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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