

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.



# Western Asset US Dollar Liquidity Fund

Class C

ISIN: IE0033600796

A sub-fund of: Western Asset Liquidity Funds plc.

## Objectives and Investment Policy

### Objective

The fund's goal is to maintain the fund's value and provide returns in line with money market rates.

### Investment Policy

- The fund is a short-term money market fund ("Short-Term MMF") and a low volatility net asset value Money Market Fund ("LVNAV MMF") for the purposes of the Money Market Fund Regulation ("MMFR").
- The fund will invest in a wide range of high quality eligible "Money Market Instruments" and short-term bonds denominated in US dollars.
- The fund may arrange to enter into repurchase agreements (sell a security to a buyer with an agreement that the fund will repurchase the security at a later date at an agreed price) and reverse repurchase agreements (buy a security from a seller with an agreement that the seller will repurchase the security at a later date at an agreed price). The sellers and buyers will be highly rated by recognised credit rating agencies. Repurchase and reverse repurchase agreements are only used to assist with efficient portfolio management of the fund.
- The fund may invest in asset-backed securities, which are bonds that provide the bondholder with regular payments dependent on the

cash-flow arising from a specified pool of assets such as interest and capital from mortgages or car loans. The fund will only invest in higher rated asset-backed securities.

- As a result of the fund investing in a wide range of high quality issuers the fund has received an AAAM rating by Standard & Poor's and an AAAMmf rating by Fitch.

**Manager's Discretion:** The fund manager has discretion in selecting investments within the fund's objective and investment policies and the applicable requirements of the MMFR.

**Transaction Costs:** The fund bears costs in buying and selling investments, which may have a material impact on the fund's performance.

**Dealing Frequency:** You can buy, sell and switch your shares on each day that the Federal Reserve Bank of New York, the New York Stock Exchange and the US bond markets are open for business.

**Minimum Initial Investment:** For this share class the minimum initial investment is USD 5,000,000.

**Treatment of Income:** Income and gains from the fund's investments are not paid but instead are reflected in the fund's share price.

## Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be reliable indicator of the future risk profile of this fund.

The lowest category does not mean a risk-free investment.

An investment in a money market fund does not offer any capital guarantee or protection, and as this is an investment in a fund it is different to a bank deposit, with particular reference that the amount invested in a money market fund can fluctuate and you may not get back the amount invested.

The fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per unit or share.

The fund is in its risk/reward category because investments in high-quality money market instruments and short-term bonds have historically been subject to small fluctuations in value.

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

**Money Market Instruments:** There is a risk that issuers of money market instruments 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.

**Credit Rating:** The credit rating of a money market instrument may be downgraded if the issuer is regarded as less likely to meet interest payments, meaning its value would fall and the fund may have to sell it. This could result in a loss to the fund.

**Money market interest rates:** The fund's income is based on short-term interest rates which can fluctuate significantly over short periods, which may affect the value of your shares.

**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.

**Reverse Repurchase Agreements:** The risk of investing in reverse repurchase agreements is that the seller of the securities fails to fulfil its commitment to repurchase the securities from the Fund in accordance with the terms of the agreement which may cause the Fund to incur a loss.

**Geographical focus:** This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.

**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.

**Concentrated fund:** The fund's investment approach may result in the fund being focused in one, or a small number of, countries, sectors or asset classes compared to other investment funds. This means that the fund may be more sensitive to economic, market, political or regulatory events than other funds that invests across a broader range of countries, sectors and asset classes.

**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 "Investment Risks" in the fund's prospectus and relevant supplement.

## Charges

One-off charges taken before or after you invest	
Entry charge	none
Exit charge	0.10%
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
Ongoing charge	0.08%
Charges taken from the fund under certain specific conditions	
Performance fee	none

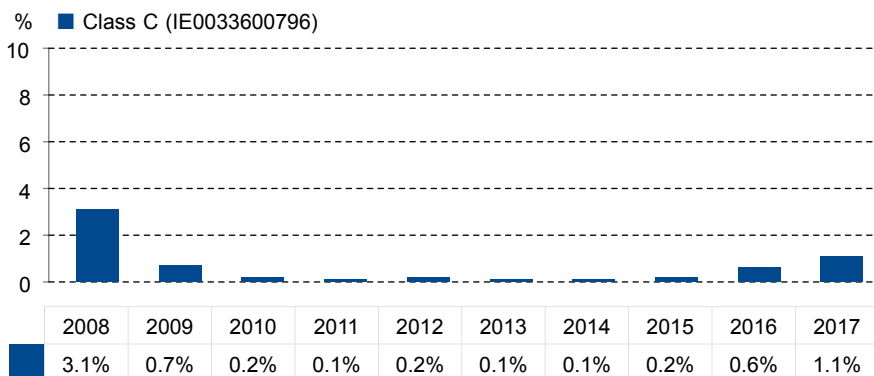
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this. **You will only be required to pay the exit charge if it is believed you are redeeming shares for trading or arbitrage purposes.**

The ongoing charge is based on expenses for the 12 month period ending October 2018. This figure may vary over time but in any event shall not exceed 1.00% per year of the average daily value of the fund.

For more information about charges, please see the "Fees and Expenses" section in the fund's prospectus and relevant supplement.

## Past Performance



The fund was launched on 1 April 1996 and the share class began issuing shares on 6 July 2000.

Past performance has been calculated in USD.

The performance reflects all fees and charges payable by the fund but does not reflect any entry or exit charge that might be payable.

Past performance is no guide to future returns and may not be repeated.

## Practical Information

**Depository:** BNY Mellon Trust Company (Ireland) Limited.

**Further Information:** Additional information about the fund (including the prospectus, supplement, reports and accounts and the remuneration policy) may be obtained in English free of charge upon request to the Administrator: BNY Mellon Fund Services (Ireland) Designated Activity Company, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland and at [www.westernasset.com/gb/qe/products/open\\_end/2064.cfm](http://www.westernasset.com/gb/qe/products/open_end/2064.cfm).

**Price Publication:** The latest share price is published at [www.walffmmf.com](http://www.walffmmf.com) and made available from the Administrator.

**Tax Legislation:** The fund is subject to the tax law and regulation of Ireland. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

**Liability Statement:** Western Asset Liquidity Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

**Structure:** Western Asset Liquidity Funds plc may have a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for Western Asset Liquidity Funds plc as a whole.

**Switching Between Funds:** You may apply for shares in this fund to be exchanged for shares of other sub-funds of Western Asset Liquidity Funds plc (see "Exchange Privilege" in the fund's prospectus).