
AFFRONTARE IL MERCATO OBBLIGAZIONARIO IN UN CONTESTO DI TASSI AI MINIMI STORICI

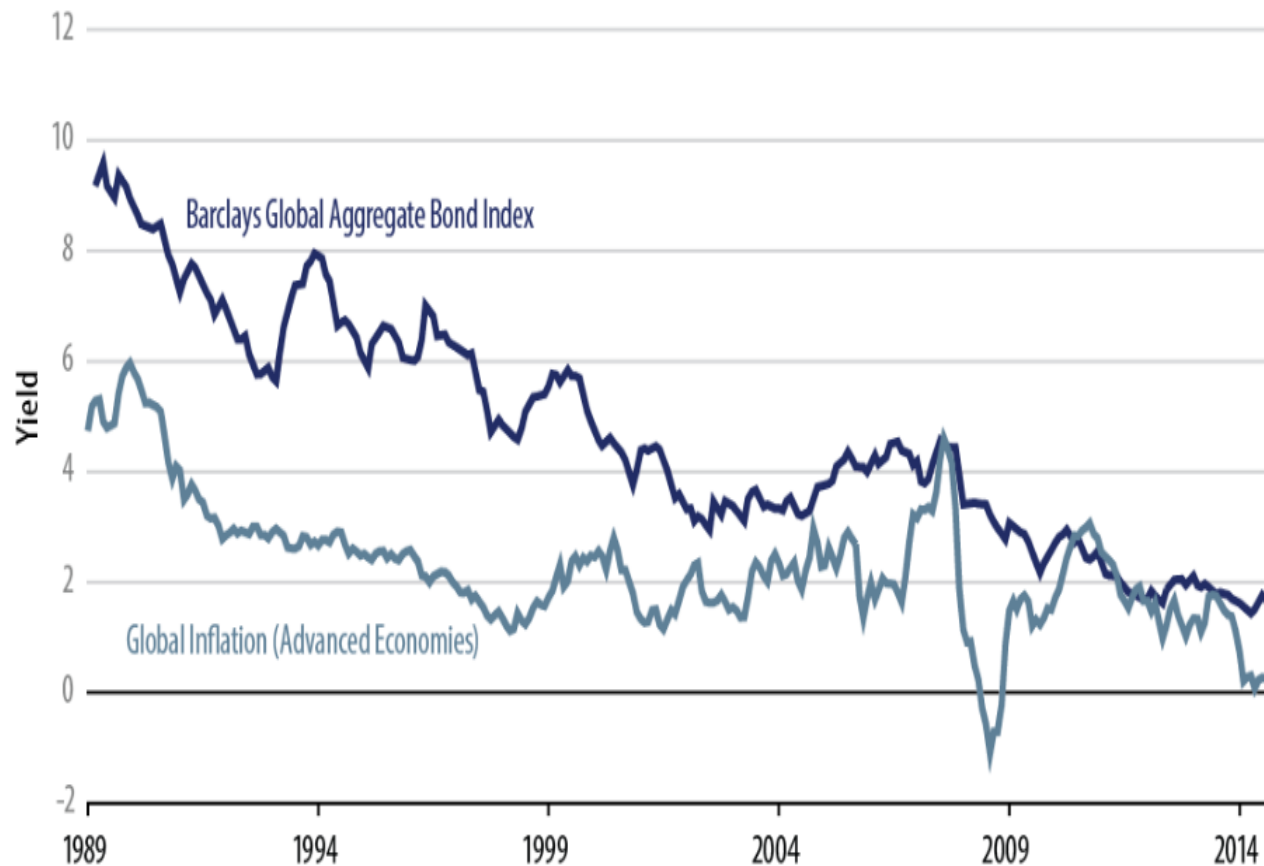
2 Dicembre 2015

BASATO SU DATI AGGIORNATI AL 31 OTTOBRE 2015
(SALVO DIVERSA INDICAZIONE)

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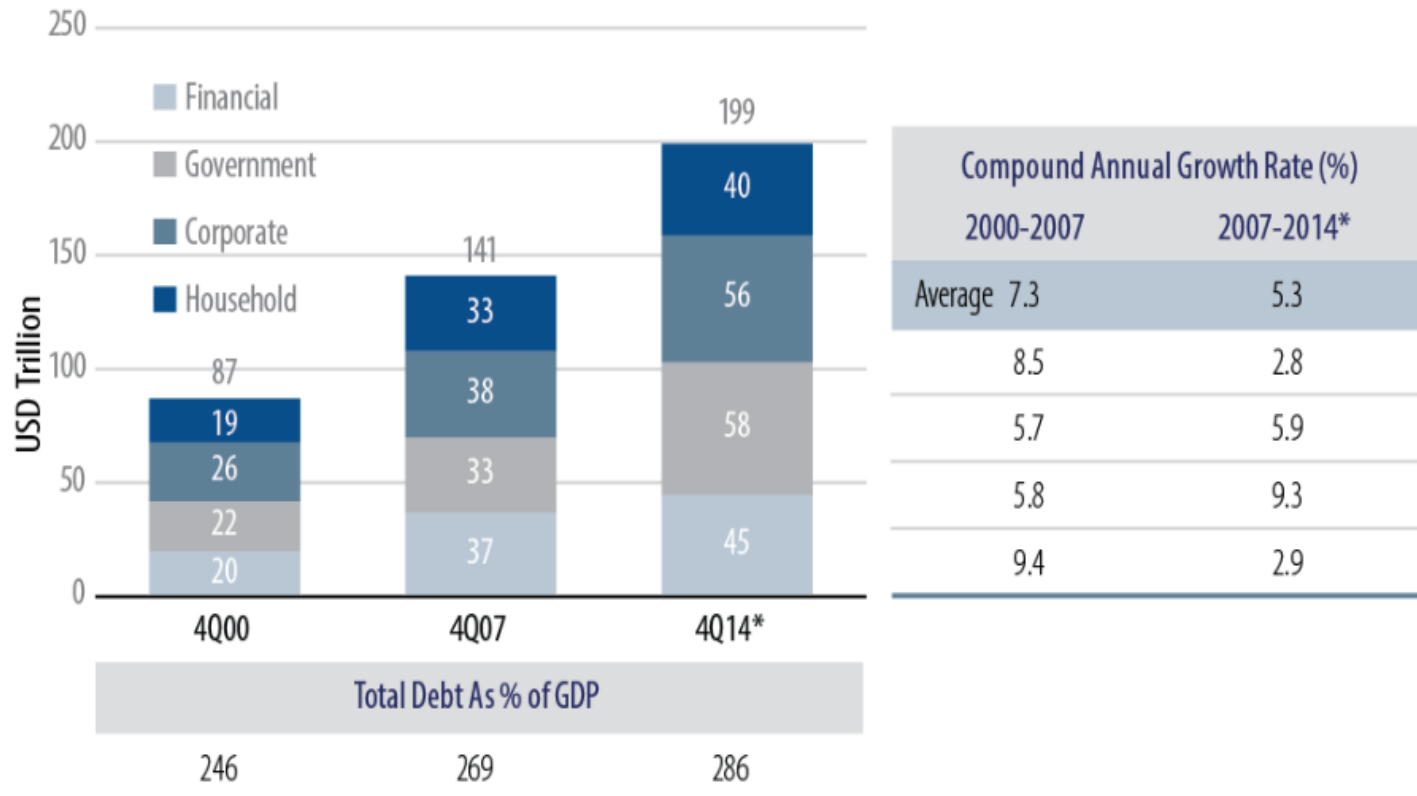
I RENDIMENTI OBBLIGAZIONARI GLOBALI SFIORANO I MINIMI RECORD



Fonte: Bloomberg, al 31 Agosto 2015. **Le performance passate non sono indicative di risultati futuri e potrebbero non essere ripetute.** Le opinioni espresse sono quelle di Western Asset e possono essere soggette a cambiamento senza preavviso; non tengono inoltre in considerazione un particolare obiettivo di investimento, una condizione finanziaria specifica o un obiettivo di investimento individuale.

QUALI SONO LE CONSEGUENZE E I RISCHI PER GLI INVESTITORI OBBLIGAZIONARI?

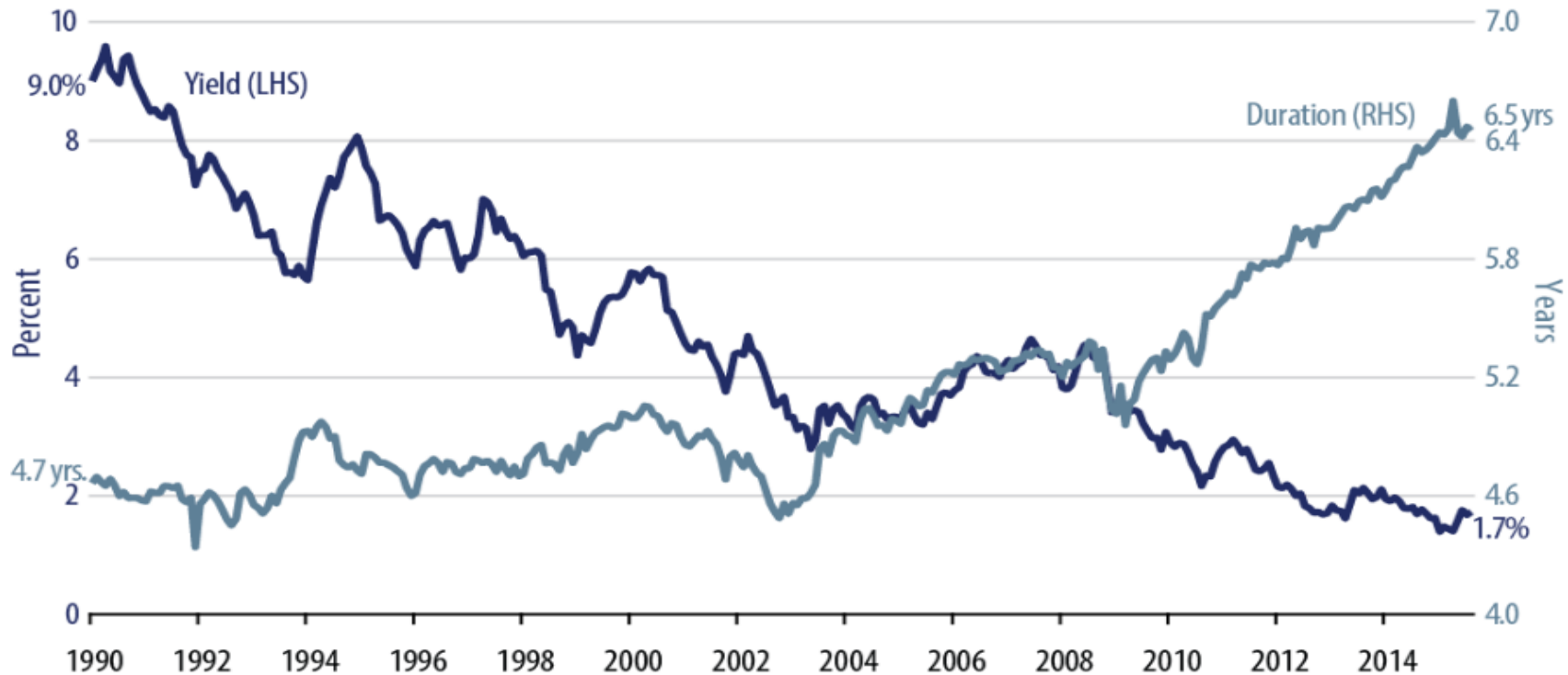
Debito pubblico, privato e delle società non finanziarie a livello globale



Fonte: McKinsey Global Institute, al 28 Febbraio 2015. Nota: Le somme potrebbero risentire di arrotondamenti *Dati aggiornati al secondo trimestre 2014 per economie sviluppate e Cina; Dati aggiornati al quarto trimestre 2013 per le altre economie in via di sviluppo. **Le performance passate non sono indicative di risultati futuri e potrebbero non essere ripetute.** Le opinioni espresse sono quelle di Western Asset e possono essere soggette a cambiamento senza preavviso; non tengono inoltre in considerazione un particolare obiettivo di investimento, una condizione finanziaria specifica o un obiettivo di investimento individuale.

COSA CI POSSIAMO ASPETTARE DALLE STRATEGIE OBBLIGAZIONARIE PASSIVE IN UN CONTESTO DI BASSI TASSI DI INTERESSE?

Storico dei Rendimenti e della Duration dell'Indice Barclays Global Aggregate



Fonte: Barclays, al 31 Agosto 2015. **Le performance passate non sono indicative di risultati futuri e potrebbero non essere ripetute.** Le opinioni espresse sono quelle di Western Asset e possono essere soggette a cambiamento senza preavviso; non tengono inoltre in considerazioni un particolare obiettivo di investimento, una condizione finanziaria specifica o un obiettivo di investimento individuale.

QUALI STRATEGIE ADOTTARE IN FUTURO?

Outlook e diversi scenari di rischio per i prossimi 1-3 anni:

Scenario di Base: Crescita moderata, Inflazione contenuta	Scenario Alternativo 1: Stime sull'inflazione in rialzo	Scenario Alternativo 2: Rallentamento della ripresa globale
Ripresa globale positiva ma su livelli storicamente contenuti	Netto miglioramento della ripresa globale e negli USA	Ripresa globale in stallo e conseguente rallentamento della crescita economica negli USA
Bassa inflazione – aumento molto lento e graduale nel tempo	Inflazione inizialmente in lieve rialzo (mentre salgono rapidamente le attese)	Forze deflazionistiche a livello globale spingono l'inflazione effettiva e attesa al ribasso
Tassi di interesse in rialzo in linea con le previsioni, ma su livelli storicamente contenuti	Tassi di interesse sensibilmente in rialzo	Tassi di interesse in calo (come conseguenza di una minore propensione al rischio degli investitori)

Fonte: Western Asset, al 23 Ottobre 2015. Le opinioni espresse sono quelle di Western Asset e possono essere soggette a cambiamento senza preavviso; non tengono inoltre in considerazione un particolare obiettivo di investimento, una condizione finanziaria specifica o un obiettivo di investimento individuale.

LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND

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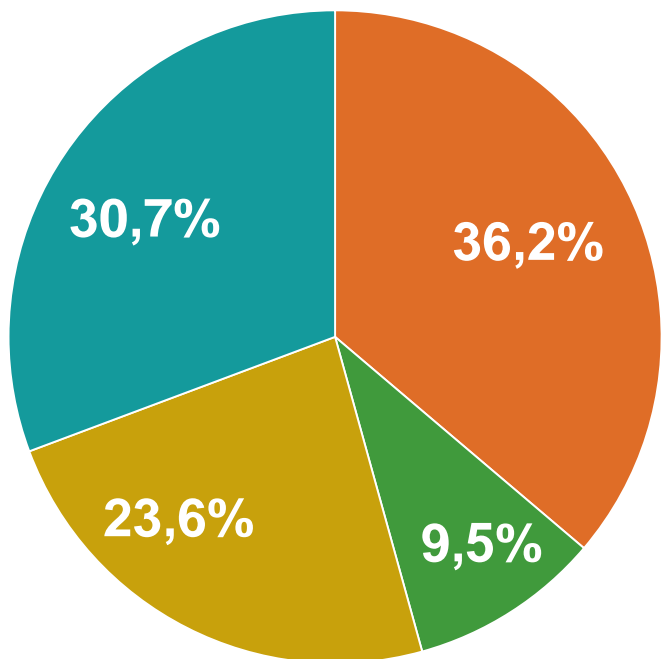
**Un fondo liquido gestito con un
approccio absolute return**

- ▶ Una strategia indipendente dal benchmark,
opportunistica e tattica
- ▶ Gestione attiva e linee guida flessibili



DIVERSIFICAZIONE DAGLI INDICI

Barclays US Aggregate: pesi settoriali



- US Treasuries
- Government-related
- Corporate
- Securitized (ABS, MBS, CMBS)

Il Fondo ricerca le migliori opportunità di investimento all'interno di un universo di investimento molto ampio



Rating inferiore ad investment grade



Investimenti ex – US non hedgiati



Mercati Emergenti



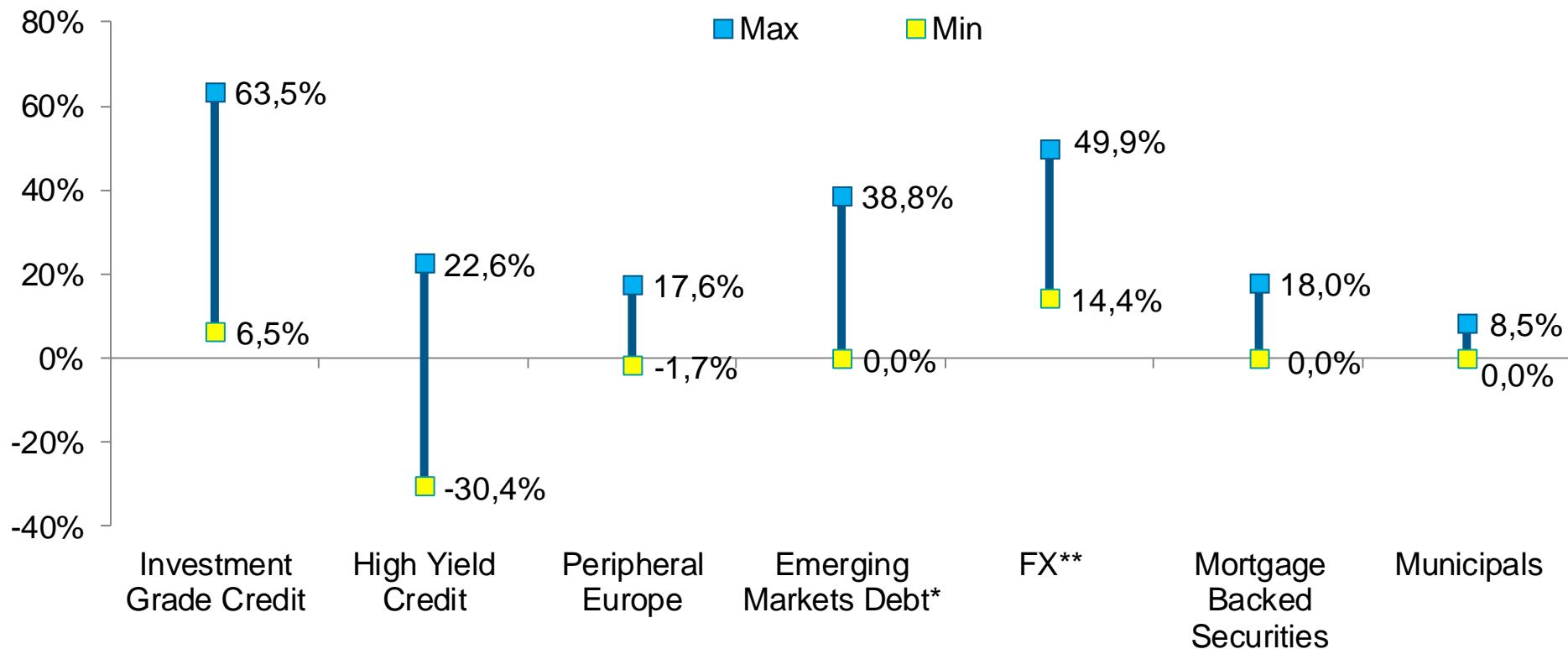
Forwards o futures su cambi

Fonte del grafico: Barclays Capital, al 30 aprile 2015. Un investitore non può investire direttamente in un indice. I rendimenti degli indici non riflettono commissioni o spese. Informazioni fornite unicamente a scopo illustrativo, e che non riflettono la performance di un reale investimento.

FLESSIBILITÀ

L'esposizione si basa sulle opportunità, non sui pesi nei benchmark

Credito/Debito e Valute Emergenti



Fonte: Western Asset, al 31 ottobre 2015. Le informazioni fornite sono supplementari al Composito Macro Opportunities. ^Nota: esposizioni ed attribuzioni fino al 30 novembre 2013 sono relative al Conto Rappresentativo, dopo tale data al Fondo. *L'esposizione sui mercati emergenti è denominata in USD e in valuta locale. L'esposizione in valuta locale si riflette nei settori EM e FX. **Rappresenta esposizione valutaria lorda. Sussistono differenze fra il Conto rappresentativo in questione e il Legg Mason Western Asset Macro Opportunities Bond Fund, tra le quali differenze nel numero di posizioni, nel livello del patrimonio gestito, nei cashflow, nelle commissioni e spese, e nei requisiti regolamentari applicabili, comprese le restrizioni su investimenti e prestiti. Di conseguenza, i risultati realizzati nel passato dal Conto rappresentativo in questione non sono indicativi dei rendimenti futuri del Legg Mason Western Asset Macro Opportunities Bond Fund. Data di lancio: 21 Marzo 2012. La strategia Western Asset Macro Opportunities non è indicizzata a un benchmark. Non esiste un benchmark che rifletta adeguatamente la strategia. **I rendimenti passati non sono indicativi dei risultati futuri e potrebbero non riprodursi.**

BASSA CORRELAZIONE CON LE ASSET CLASS TRADIZIONALI

Correlazione della Strategia Macro Opportunities

	S&P 500	JPM EMBI Global	Barclays Global Aggregate	BofAML Gbl HY BB B	Barclays US Corp IG
Strategia Macro Opportunities	0,23	0,43	0,20	0,38	0,38

Può essere una buona diversificazione rispetto alle azioni

Può rappresentare una buona diversificazione al reddito fisso – la bassa correlazione può aiutare a ridurre il rischio di un portafoglio obbligazionario

Non correlato con il segmento high yield – il Fondo cerca di realizzare performance senza aumentare il rischio di credito

Fonte: Legg Mason/Morningstar Direct, al 31 ottobre 2015. Dal lancio della strategia Macro Opportunities. I dati sono stati utilizzati per dimostrare il track record di maggior durata del gestore degli investimenti. Vi sono differenze tra il precedente composito e il Legg Mason Western Asset Macro Opportunities Bond Fund, tra le quali differenze nel numero di posizioni, nel livello del patrimonio gestito, nei cashflow, nelle commissioni e spese, nei requisiti regolamentari applicabili, comprese le restrizioni su investimenti e prestiti. Di conseguenza, i risultati realizzati nel passato dal composito in questione non sono indicativi dei rendimenti futuri del Fondo Legg Mason Western Asset Macro Opportunities Bond. La strategia Western Asset Macro Opportunities non è misurata rispetto ad un benchmark. Non esiste un benchmark che rifletta adeguatamente la strategia. **I rendimenti passati non sono indicativi dei risultati futuri.** Le informazioni fornite sono integrative al Macro Opportunities Composite. Si prega di consultare l'avvertenza in materia di performance riportata in allegato. Data di lancio della Strategia: 21 marzo 2012. ©2015 Morningstar. Diritti Riservati. I rendimenti passati non sono indicativi dei risultati futuri. Consultare la sezione intitolata "Informazioni Importanti" per maggiori dettagli.

LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FUND

Studiato per avere una correlazione bassa o negativa rispetto alle azioni e alle obbligazioni tradizionali

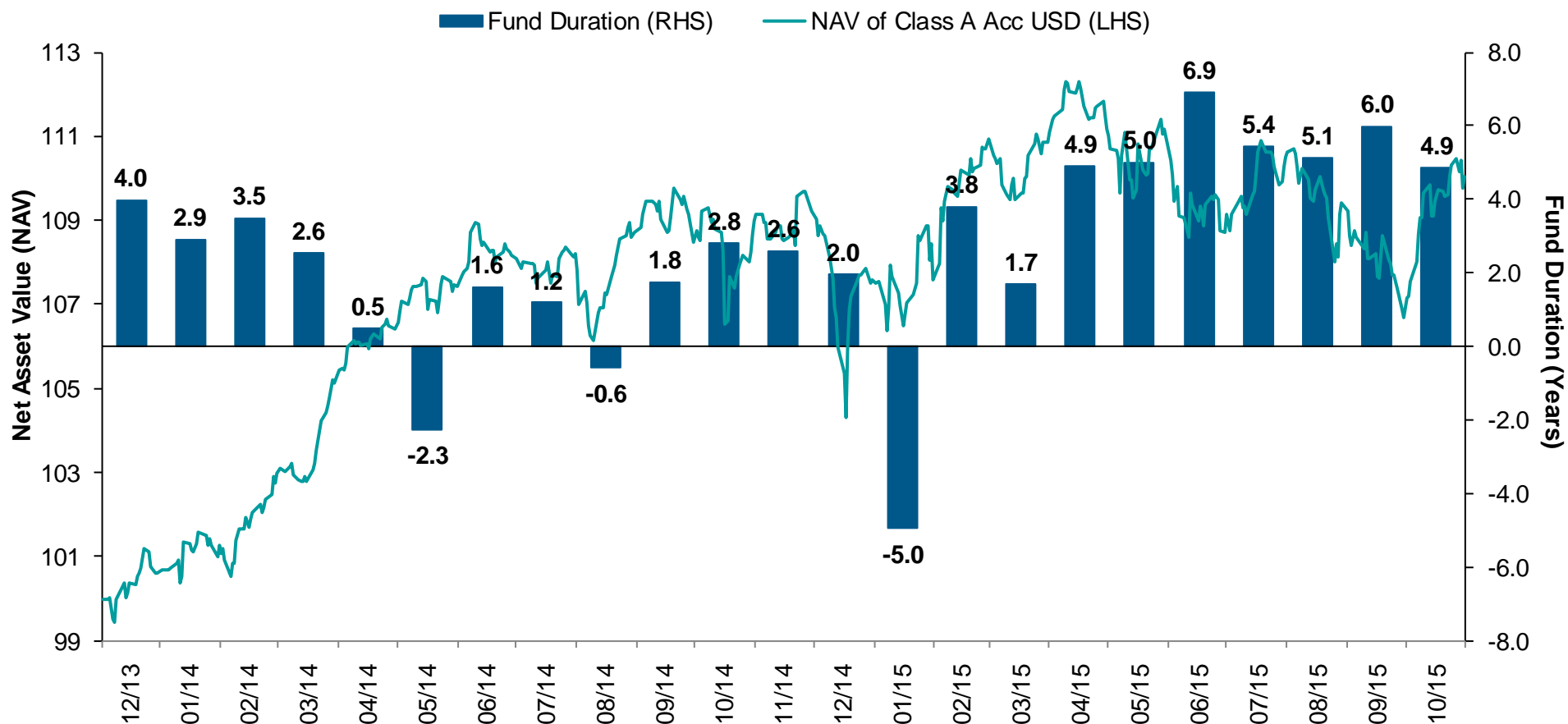
- ▶ Previste posizioni lunghe o corte (duration compresa tra -5 e +10 anni)
- ▶ Mitigare la volatilità e offrire diversificazione utilizzando strategie macro

▶ **Approccio di squadra incentrato sul valore e basato sulle “best ideas” : il Fondo é gestito dal CIO Ken Leech (38 anni di esperienza) e da Prashant Chandran (16 anni di esperienza)**



GESTIONE ATTIVA DELLA DURATION

Gestione Attiva dell'esposizione ai tassi di interesse



Fonte: Legg Mason, al 31 ottobre 2015. La performance è calcolata in termini di VPN/VPN, con il rendimento lordo reinvestito senza commissioni iniziali, ma include le commissioni di gestione annuali, in USD per la classe di azioni A. **I rendimenti passati non sono indicativi dei risultati futuri e potrebbero non ripetersi.**

IMPORTANT INFORMATION

COMPOSITE DISCLOSURE: MACRO OPPORTUNITIES COMPOSITE

as at 31 December 2014

Macro Opportunities Composite

Composite Inception Date: 04/01/2012 | Composite Creation Date: 05/14/2012

	No. of Accts	Gross Total Return	Net Total Return	Benchmark Total Return	Gross Total 3-Yr St Dev	Benchmark Total 3-Yr St Dev	Internal Dispersion	Mkt. Value (US\$mil)	Percentage of Firm Assets	Firm Assets (US\$mil)
2005	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	\$249,233
2006	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	\$510,172
2007	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	\$621,493
2008	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	\$505,660
2009	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	\$482,218
2010	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	\$453,909
2011	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	-na-	\$443,140
2012 ¹	1	17.28%	16.77%	-na-	-na-	-na-	-na-	\$112	0.02%	\$461,891
2013	2	7.57%	6.85%	-na-	-na-	-na-	-na-	\$745	0.16%	\$451,632
2014	8	9.66%	8.67%	-na-	-na-	-na-	-na-	\$5,184	1.11%	\$466,036

Description: Western Asset's Macro Opportunities Composite is an unconstrained, global macro strategy that focuses on long-term value investing and active management of duration, yield curve and volatility. It does this primarily by identifying relative value among securities and sectors in global fixed-income markets.

Objective: Maximize total return.

Benchmark Description: The Composite is not measured against a benchmark as accounts that may comprise the Composite are measured on an absolute return basis. There is no benchmark available that appropriately reflects the guidelines of all accounts within the Composite.

Base Currency: USD | **Composite Minimum:** US\$1 million

Current Fee Schedule: 1% on all assets.

Examination Period: The Composite has been examined for the period from April 1, 2012 to December 31, 2014.

¹ Partial period return (April 1, 2012 to December 31, 2012).

COMPOSITE DISCLOSURE

31 DECEMBER 2014

Western Asset claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Western Asset has been independently verified for the periods from January 1, 1993 to December 31, 2014. The verification report is available upon request.

Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The verification does not ensure the accuracy of any specific composite presentation.

For GIPS® purposes, the Firm is defined as Western Asset, a primarily fixed-income investment manager comprised of Western Asset Management Company, Western Asset Management Company Limited, Western Asset Management Company Pte. Ltd., Western Asset Management Company Ltd, Western Asset Management Company Pty Ltd, and Western Asset Management Company Distribuidora de Títulos e Valores Mobiliários (DTVM) Limitada, with offices in Pasadena, New York, London, Singapore, Tokyo, Melbourne, São Paulo, Hong Kong, and Dubai. Each Western Asset company is a wholly owned subsidiary of Legg Mason, Inc. ("Legg Mason") but operates autonomously, and Western Asset, as a Firm, is held out to the public as a separate entity. Western Asset Management Company was founded in 1971.

The Firm is comprised of several entities as a result of various historical acquisitions made by Western Asset and their respective performance has been integrated into the Firm in line with the portability requirements set forth by GIPS.

The Composite is valued monthly. The Composite returns are the asset-weighted average of the performance results of all the accounts in the Composite. Gross-of-fees returns are presented before management fees, but after all trading expenses. Net of fees results are calculated using a model approach whereby the current highest tier of the appropriate strategy's fee schedule is used. This model fee does not reflect the deduction of performance based fees. The portfolios in the Composite are all actual, fee-paying and performance fee-paying, fully discretionary accounts managed by the Firm for at least one full month. Investment results shown are for taxable and tax-exempt accounts and include the reinvestment of all earnings. Any possible tax liabilities incurred by the taxable accounts have not been reflected in the net performance. Composite performance results are time-weighted net of trading commissions and other transaction costs including non-recoverable withholding taxes. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The returns for the accounts in the Composite are calculated using a time-weighted rate of return adjusted for weighted cash flows. The returns for commingled funds in the Composite are calculated daily using net value (NAV), adding back the funds' total expense ratio or equivalent. Trade date accounting is used since inception and market values include interest income accrued on securities held within the accounts. Performance is calculated using asset values denominated in a base currency. Composite market value at year-end presented in the schedule are translated to U.S. dollars using end of year exchange rates.

Composite returns are measured against a benchmark. The benchmark is unmanaged and provided to represent the investment environment in existence during the time periods shown. For comparison purposes, its performance has been linked in the same manner as the Composite. The benchmark presented was obtained from third party sources deemed reliable but not guaranteed for accuracy or completeness. Benchmark returns and benchmark three-year annualized ex-post standard deviation are not covered by the report of independent accountants.

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the Composite for the entire year. For each annual period, accounts with less than 12 months of returns are not represented in the dispersion calculation. Periods with five or fewer accounts are not statistically representative and are not presented. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Any gross total three-year annualized ex-post standard deviation measures prior to 2011, included within the "Examination Period" identified above, are not covered by the report of independent accountants.

Past investment results are not indicative of future investment results.

Western Asset's list of composite descriptions is available upon request. Please contact Jan Pieterse at 626-844-9977 or jan.pieterse@westernasset.com. All returns for strategies with inception prior to January 1, 2005 are available upon request.

IMPORTANT INFORMATION

These are sub-funds ("fund") of Legg Mason Global Funds plc ("LMGF plc"), an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS") under the laws of Ireland as a public limited company pursuant to the Irish Companies Acts and UCITS regulations. LMGF plc is authorised in Ireland by the Central Bank of Ireland (the "Central Bank").

It should be noted that the value of investments and the income from them may go down as well as up. Investing in a sub-fund involves investment risks, including the possible loss of the amount invested. Past performance is not a reliable indicator of future results. An investment in a sub-fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the specific risk factors set out in a fund's share class key investor information document ("KIID") and LMGF plc's prospectus (the "Prospectus").

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Risks: Legg Mason Western Asset Macro Opportunities Bond Fund

Bonds: There is a risk that issuers of bonds held by the fund may not be able to repay the bond or pay the interest due on it, leading to losses for the fund.

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.

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.

Hedging: The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.

Interest rates: Changes in interest rates may negatively affect the value of the fund.

Derivatives: The Fund makes significant use of derivatives. Investment in derivatives may cause the fund to lose as much as or more than the amount invested. Use of derivatives may also result in greater fluctuations of the value of the fund.

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.

Individual securities mentioned are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest. Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situations or needs of investors.

Before investing investors should read in their entirety LMGF plc's application form and a fund's share class KIID and the Prospectus (which describe the investment objective and risk factors in full). These and other relevant documents may be obtained free of charge in English from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Investment Servicing (International) Limited, at the same address or from www.leggmasonglobal.com.

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