

**Media Release**

**10 August 2018**

**Legg Mason Western Asset Macro Opportunities Bond Fund upgraded by Lonsec**

Leading research house Lonsec has upgraded its rating for the Legg Mason Western Asset Macro Opportunities Bond Fund (Fund) to “Recommended” and has reclassified the Fund to Lonsec’s Growth Alternatives sector, reflecting the economic leverage employed.

This successful strategy which offers an absolute return fixed income solution has been available offshore for many years and the Fund was launched in Australia two years ago. Having been rated as investment grade last year the recent upgrade reflects Lonsec’s “strong conviction this financial product can generate risk-adjusted returns in line with relevant objectives”.

In its report, Lonsec identifies three key factors in its decision to increase its conviction in the Fund. They are:

- Managed by a large and high-quality investment team led by Western Asset’s veteran CIO Kenneth Leech;
- Access to the wider Western Asset expertise and infrastructure. At 31 March 2018, Western Asset had \$A561 billion in assets under management and 127 investment personnel across six continents.
- The long-term performance of Western Asset’s underlying Macro Opportunities strategy.

The Fund, which is underpinned by a high conviction global macro strategy that invests in fixed income and currency markets, has a long-term fundamental investment style that uses active management around volatility, duration and yield curve.

Legg Mason Managing Director, Australia and New Zealand, Andy Sowerby, says Lonsec’s decision to upgrade the Fund to “Recommended” recognises the “strong product design underpinned by a world-class investment team and a proven investment process.”

“The Legg Mason Western Asset Macro Opportunities Fund’s objective appeals to investors seeking a high conviction unconstrained proposition that can help diversify risk and deliver attractive returns over time,” said Mr Sowerby.

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**About Legg Mason**

Guided by a mission of ‘Investing to Improve Lives™’, Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason’s assets under management are A\$1 trillion as at 30 June 2018.

Legg Mason provides centralised business and distribution support for its nine affiliated fund managers that include: Brandywine Global, Clarion Partners, ClearBridge, EntrustPermal, Martin Currie, RARE Infrastructure, Royce & Associates, QS Investors and Western Asset. Each affiliate operates independently under its own brand and investment process and is considered an industry expert in its asset class.

To learn more, visit [leggmason.com.au](http://leggmason.com.au)

#### Australia Facts:

- Legg Mason's Australian business was established in 1954
- Assets Under Management (AUM) in Australia are A\$55 billion as at 30 June 2018 (Source: Rainmaker Data. Consists of AUM managed in Australia for Australian and offshore investors and AUM managed offshore for Australian investors)
- Legg Mason Australia was awarded the Money Management/Lonsec Fund Manager of the Year in 2015, 2017 and 2018.

#### About Western Asset Management

Western Asset is one of the world's leading dedicated fixed income managers. From offices in Pasadena, Hong Kong, London, Melbourne, New York, São Paulo, Singapore, Tokyo and Dubai, the company provides investment solutions for a wide variety of global clients, across a diverse range of mandates. Western Asset's long performance track record and global presence has positioned the company to continue its commitment to excellence in fixed income investment management and client service. With a focus on long-term fundamental value investing that employs a top-down and bottom-up approach, the firm has experience across the full range of fixed income sectors.

- Established 1971
- Head office Pasadena, USA
- Funds managed Update A\$569 billion as at 30 June 2018

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