

# FTGF Western Asset Asian Opportunities Fund

Morningstar Awards 2020 Singapore - Category Winner: Best Asia Bond Fund<sup>1</sup>  
Morningstar Awards 2018 Singapore - Category Winner: Best Asia Bond Fund<sup>1</sup>

## Investment Manager

Western Asset Management

## Objective

The fund's goal is to achieve income and growth of the fund's value. The fund invests in bonds issued by Asian governments and corporations in various currencies, and financial contracts, specifically derivatives (financial instruments whose value is derived from the value of other assets), on Asian interest rates and currencies.

## Fund Details

**Reference Currency:** SGD/USD  
**Minimum Investment:**  
Initial Amount SGD 1,500/USD 1,000  
**Month-end NAV:**  
Class A Distr. (M) (SGD) (H) Plus SGD 0.658  
Class A Distr. (M) (USD) USD 89.07  
Class A Acc. (USD) USD 153.39  
**Fees<sup>^</sup>:**  
Initial Charge Up to 5.00%  
Management Fee: Up to 1.10% p.a.  
**Subscription:** Cash Only  
**Trading Frequency:** Daily  
**Inception Date:**  
Class A Distr. (M) (SGD) (H) Plus 18-Jan-11  
Class A Distr. (M) (USD) 7-Jan-10  
Class A Acc. (USD) 2-Jul-08  
**Launch Price:**  
SGD share class SGD 1.000  
USD share class USD 100.00  
**Domicile:** Dublin, Ireland  
**ISIN Code:** IE00B2Q1FJ45 /  
IE00B2Q1FG14 /  
IE00B2Q1FD82  
**Bloomberg Ticker:** LAADQHS ID /  
LMWADUS ID /  
LMW0AAU ID  
**Fund Size:** USD 251 million  
**Number Of Holdings:** 36

## Fund Characteristics

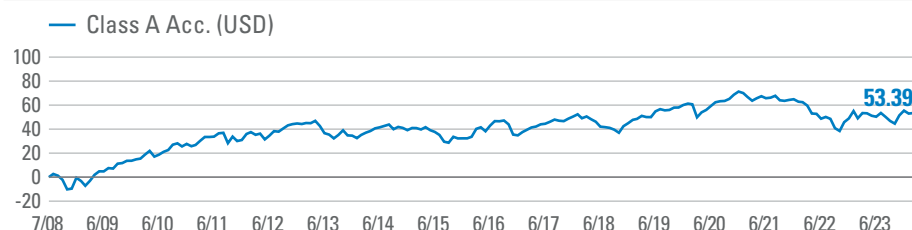
Weighted Average Life 10.22 years  
Effective Duration<sup>2</sup> 7.38 years  
Credit Quality<sup>2,3</sup> BBB+

## Credit Quality Allocation<sup>3</sup> (%)

AAA	5.39
AA	18.88
A	31.47
BBB	26.54
BB	1.80
Not Rated	13.69
Cash & Foreign Exchange	2.22

This is a marketing communication. Please refer to the relevant offering documents before making any final investment decisions. **Past performance does not predict future returns.**

## Cumulative Performance (%) (Since Inception to 29 February 2024)



## Annualised Performance (%)

USD Performance	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
<b>Class A Acc. (USD)</b>	<b>-1.31</b>	<b>1.29</b>	<b>2.93</b>	<b>-2.76</b>	<b>0.64</b>	<b>2.77</b>
Benchmark (USD)	-1.80	0.79	3.92	-1.51	1.74	3.32
SGD Performance						
<b>Class A Distr. (M) (SGD) (H) Plus</b>	<b>-1.61</b>	<b>0.78</b>	<b>1.24</b>	<b>-3.42</b>	<b>0.03</b>	<b>1.05</b>
Load Adjusted Returns*						
<b>Class A Acc. (USD)</b>	<b>-6.25</b>	<b>-3.78</b>	<b>-2.21</b>	<b>-4.41</b>	<b>-0.38</b>	<b>2.43</b>
<b>Class A Distr. (M) (SGD) (H) Plus</b>	<b>-6.53</b>	<b>-4.26</b>	<b>-3.82</b>	<b>-5.06</b>	<b>-0.99</b>	<b>0.66</b>

Source: Franklin Templeton. Performance is calculated on a NAV to NAV basis (in USD / SGD terms), with income and dividends reinvested, if any, without initial charges but reflecting annual management fees. Performance for periods above one year is annualised. The fund's returns may increase or decrease as a result of changes to foreign exchange rates.

\* Inclusive of initial charge (assumed to be 5%).

Acc. = Accumulating share class. Net investment income accumulated daily into NAV.

Distr. (M) = Distributing share class. Dividend declared and paid out monthly.

(H) = (Hedged)

Benchmark: Markit iBoxx Asian Local Bond Index since 1 May 2016. On or before 29 April 2016, the benchmark was HSBC Asian Local Bond Overall Index.

## Currency Exposure (%)

Chinese Yuan Renminbi	19.45	Thai Baht	7.57
South Korean Won	14.24	Philippine Peso	5.10
Indonesian Rupiah	13.34	US Dollar	4.49
Singapore Dollar	12.47	Australian Dollar	1.75
Indian Rupee	11.67	New Zealand Dollar	-1.70
Malaysian Ringgit	11.64		

## Sector Allocation (%)

Sovereign	72.10	Supranational	0.49
Agency	17.81	Cash & Foreign Exchange	2.22
Corporate	7.38		

## Top Ten Holdings (%)

Holding	Coupon	Maturity	%
Malaysian Government	4.64	07.11.33	8.93
Thailand Government Bond	3.30	17.06.38	7.57
Agricultural Development Bank of China	4.65	11.05.28	6.87
China Government	3.60	21.05.30	5.69
Republic of Philippines	6.25	14.01.36	5.10
China Government	3.12	25.10.52	4.22
Indonesian Government	6.88	15.08.51	4.05
Korea Treasury Bond	3.38	10.06.32	3.96
Korea Treasury Bond	1.38	10.12.29	3.84
QNB Finance Ltd.	6.90	23.01.25	3.54

**Total**

**53.77**

## FTGF Western Asset Asian Opportunities Fund

## Risk Statistics Definitions

**Weighted Average 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.

## Investment Risks

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

**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.

**Concentrated fund:** The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

**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.

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

## FTGF Western Asset Asian Opportunities Fund

<sup>^</sup> The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

<sup>1</sup> Morningstar Award 2020 and Morningstar Awards 2018 © Copyright 2022 Morningstar, Inc. All rights reserved. Awarded to Legg Mason Western Asset Asian Opportunities Fund (Class A USD Acc) for Category Winner, Best Asia Bond Fund, Singapore.

<sup>2</sup> Weighted Average.

<sup>3</sup> Credit Quality: Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The credit quality allocation by Western Asset Management assigns each security the higher rating from three NRSRO's (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 NRSRO's 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.

### Important Information

**The Fund may invest in certain types of derivatives for efficient portfolio management purposes and/or investment purposes. Please refer to the prospectus for more information. Due to the investment policies of the Fund, this Fund may have particularly volatile performance. Distributing Plus share classes may pay dividend out of capital. The payment of dividends out of capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Such distribution will result in a corresponding immediate decrease in the Net Asset Value of these share classes.**

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References to particular industries, sectors or companies are for general information and are not necessarily indicative of a fund's holding at any one time.

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**Investors may wish to seek advice from a financial adviser before making a commitment to invest in shares of the Fund. In the event an investor chooses not to seek advice from a financial adviser, he/she should consider whether the Fund is suitable for him/her.**

In addition, a summary of investor rights is available from [summary-of-investor-rights.pdf](#) ([franklintempleton.sg](http://franklintempleton.sg)). The summary is available in English.

The sub-funds of FTGF are notified for marketing in multiple EU Member States under the UCITS Directive. FTGF can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.

For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

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