

Rolling 1-Year Performance Returns Period Ending:	30 Apr 18	30 Apr 17	30 Apr 16	30 Apr 15	30 Apr 14
Multi-Asset Credit Composite (gross of fees)	3.75%	10.29%	-0.36%	2.64%	2.06%
Multi-Asset Credit Composite (net of fees)	3.13%	9.64%	-0.96%	2.06%	1.65%

**Base Currency:** USD

Past investment results are not indicative of future investment results. Source for performance figures is Western Asset. Please refer to the Performance Disclosure for more information. Currency exchange rate fluctuations will impact the value of your investment.

**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.**

**Investment Risks:**

The strategy does not offer any capital guarantee or protection and you may not get back the amount invested. The strategy is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:

**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 strategy. These types of investments may also be difficult for the strategy to sell quickly.

**Bonds:** There is a risk that issuers of bonds held by the strategy may not be able to repay the investment or pay the interest due on it, leading to losses for the strategy. Bond values are affected by the market's view of the above risk, and by changes in interest rates and inflation.

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

**Counterparties:** The strategy may suffer losses if the parties that it trades with cannot meet their financial obligations.

**Currency:** Changes in exchange rates between the currencies of investments held by the strategy and the strategy's base currency may negatively affect the value of an investment and any income received from it.

**Derivatives:** The strategy makes significant use of derivatives. The use of derivatives can result in greater fluctuations of the strategy's value.

**Emerging Markets:** The strategy may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Interest Rates:** Changes in interest rates may negatively affect the value of the strategy. Typically as interest rates rise, bond values fall.

**Low-Rated Bonds:** The strategy may invest in lower rated or unrated bonds of similar quality, which carry a higher degree of risk than higher rated bonds.

*This strategy is managed by Western Asset. This information is only for use by professional clients, eligible counterparties or qualified investors. It is not aimed at, or for use by, retail clients.*