

Legg Mason Western Asset Global High Yield Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to generate total return by investing at least 70% of its Total Asset Value in high-yielding debt securities (generally available from securities rated below investment grade). The Fund is not confined to investing in any specific country or region but is expected to invest in at least 10 different countries and not more than 45% in high-yielding emerging market countries.

FUND DETAILS

Currency Class	SGD/ USD
Minimum Investment Amount	
- Initial	SGD 1,500/ USD 1,000
- Subsequent	SGD 500/ USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 1.25% p.a.
Trading Frequency	Daily
Fund Launch Date	20 April 2007
Performance Inception Date	
- Class A Acc USD	22 January 2002
- Class A Dis (Q) (H) SGD	18 January 2011
Domicile	Dublin, Ireland
ISIN Code	IE00B1BXHP82 / IE00B66H0409
Bloomberg Ticker	LGHYBAA ID / LGADQHS ID

FUND SNAPSHOT

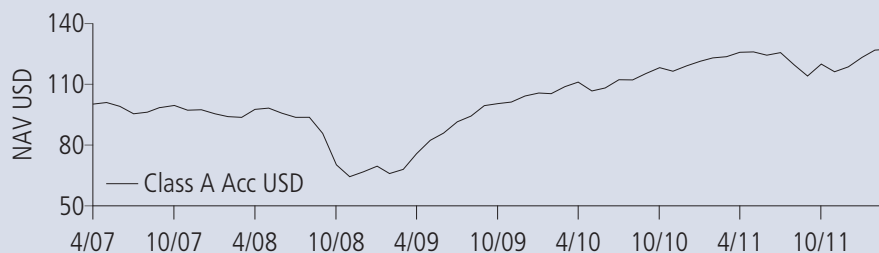
	Class A Acc USD	Class A Dis (Q) (Hedged) SGD
NAV	USD 127.34	SGD 0.964
High*	USD 127.34	SGD 1.029
Low*	USD 64.39	SGD 0.899

* Based on since inception month end prices

Fund Size	USD 493 Million
Current Yield¹	8.03%
Number of Holdings	398
Weighted Average Life	5.83 years
Effective Duration²	4.21 years
S&P Credit Quality²	BB-

FOR MORE INFORMATION

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PERFORMANCE

USD Performance	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc USD	7.36%	7.36%	2.99%	23.25%	5.09%	7.56%
Benchmark USD	6.87%	6.87%	7.07%	23.73%	8.88%	9.85%
SGD Performance	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Dis (Q) (H) SGD	7.25%	7.25%	2.45%	N/A	N/A	3.81%
Benchmark (H) SGD	6.77%	6.77%	12.85%	N/A	N/A	6.81%
Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc USD	1.99%	1.99%	-2.16%	21.16%	4.01%	7.02%
Class A Dis (Q) (H) SGD	1.88%	1.88%	-2.68%	N/A	N/A	-0.54%

- Performance is net of fees, NAV to NAV basis (USD/ SGD).

- Annualised for periods over one year with net income and dividends reinvested, if any.

- ** Inclusive of initial charge [assumed to be 5%].

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

- Dis (Q) = Distributing share class. Dividend declared and paid out quarterly.

- On 20 April 2007, all assets from the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team) have been transferred into this Fund.

- Benchmark : Barclays Capital Global High Yield Index (Hedged) USD. Prior to 01/05/2009, the benchmark was 80% Citigroup High Yield Market Index and 20% JP Morgan Emerging Markets Bond Index Global. Prior to 01/01/2005, the benchmark was 80% Citigroup High Yield Market Index and 20% JP Morgan Emerging Markets Bond Index Plus.

SECTOR ALLOCATION

	% of NAV		% of NAV
Corporate - High Yield	72.35%	Cash & Cash Equivalents	3.57%
Emerging Markets - Non-Investment Grade	10.46%	Asset-Backed Securities	0.31%
Corporate - Investment Grade	7.95%	Government - Nominal	0.15%
Emerging Markets - Investment Grade	5.21%		

TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	61.58%	Russia	1.65%
Venezuela	2.90%	Argentina	1.63%
Netherlands	2.74%	Mexico	1.57%
United Kingdom	2.73%	Australia	1.48%
Brazil	2.12%	France	1.21%

CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
AA	0.31%	B	35.89%
A	2.26%	CCC & Below	8.80%
BBB	10.94%	Not Rated	1.70%
BB	36.52%	Cash & Cash Equivalents	3.57%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Rep. of Venezuela 7.750 13.10.2019	1.34%	GMAC Capital Trust I 8.125 15.02.2040	0.89%
Rep. of Venezuela 5.750 26.02.2016	1.16%	CRC Health Corp 10.750 01.02.2016	0.85%
Intl. Lease Finance Corp 8.625 15.01.2022	1.12%	Quicksilver Resources Inc 11.750 01.01.2016	0.83%
NCL Corp Ltd 9.500 15.11.2018	0.93%	Rep. of Argentina 8.280 31.12.2033	0.80%
Sprint Nextel Corp 9.000 15.11.2018	0.90%	Hercules Offshore LLC 10.500 15.10.2017	0.74%
Total:		Total:	9.56%

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¹ Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.

² Weighted Average

IMPORTANT INFORMATION

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.

Credit Quality Breakdown: 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.

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The Fund may invest in certain types of derivatives. Please refer to the prospectus for more information.

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