

Legg Mason Western Asset Asian Opportunities Fund

Standard & Poor's Fund Management Rating³ **A^{V5}**

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to maximise total return through income and capital appreciation by investing at least 70% of its Total Asset Value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies. The Fund seeks to achieve its investment objective by investing primarily in debt securities of issuers located in a number of different Asian and Emerging Asia/Pacific 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 1.10% p.a.
Trading Frequency	Daily
Performance Inception Date	
- Class A Acc USD	2 July 2008
- Class A Dis (D) USD	2 July 2008
Domicile	Dublin, Ireland
ISIN Code	IE00B2Q1FD82 / IE00B2Q1FF07
Bloomberg Ticker	LMWOAAU ID / LMWOADU ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (D)
NAV	USD 121.07	USD 111.71
High*	USD 121.87	USD 113.38
Low*	USD 89.81	USD 88.85

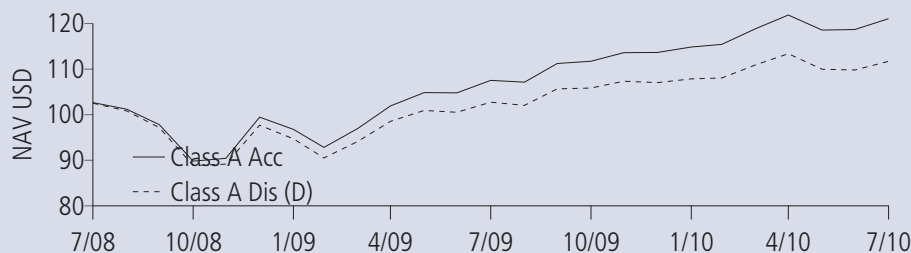
* Based on since inception month end prices

Fund Size	USD 266 Million
Current Yield¹	4.40%
Number of Holdings	148
Weighted Average Life	5.36 years
Effective Duration²	4.71 years
S&P Credit Quality²	A-

¹ The current yield (gross of expenses) is calculated by dividing the annual income by the current price of the bond or bond portfolio.

² Weighted Average

³ Rated "A/V5" in its latest review in May 2010.



PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	6.52%	-0.66%	12.59%	N/A	N/A	9.63%
Class A Dis (D)	6.58%	-0.59%	12.82%	N/A	N/A	10.40%
Benchmark	7.01%	0.80%	11.61%	N/A	N/A	7.72%
Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	1.19%	-5.62%	6.96%	N/A	N/A	6.96%
Class A Dis (D)	1.25%	-5.56%	7.18%	N/A	N/A	7.71%

- Performance is net of fees and is calculated on a NAV to NAV basis (USD).
- 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 (D) = Distributing share class. Dividend declared daily and paid out monthly.
- Benchmark: HSBC Asian Local Bond Overall Index. "Since inception" benchmark performance is calculated from performance inception of Class A Dis (D) share.

CURRENCY EXPOSURE

	% of NAV		% of NAV
South Korean Won	17.38%	Indian Rupee	7.19%
Singapore Dollar	15.57%	Thailand Baht	7.08%
Indonesian Rupiah	11.84%	Taiwan Dollar	6.96%
Malaysian Ringgit	10.50%	Philippines Peso	4.04%
United States Dollar	10.20%	Hong Kong Dollar	2.40%
Chinese Yuan	7.53%	Japanese Yen	-0.69%

SECTOR ALLOCATION

	% of NAV		% of NAV
Sovereign	59.07%	Agency	2.75%
Corporate	20.75%	Cash and Foreign Exchange	0.71%
Derivatives	16.51%	Supranational	0.20%

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
A	33.57%	AAA	7.68%
BBB	19.99%	Not Rated	5.36%
BB	16.29%	B	0.85%
AA	15.55%	Cash and Foreign Exchange	0.71%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Korea (Republic of) 5.750 10.09.2018	7.26%	India T-Bills 0.000 15.10.2010	2.01%
Taiwan Govt Bond 3.625 22.05.2015	5.07%	Singapore Dollar IRS 1.760 27.07.2015	1.94%
Chinese Yuan NDIRS 3.020 06.07.2015	3.90%	India T-Bills 0.000 22.10.2010	1.93%
Malaysian Govt 4.378 29.11.2019	3.07%	Chinese Yuan NDS 0.570 22.07.2015	1.89%
Malaysian Govt 3.210 31.05.2013	2.74%	Taiwan Govt Reconstruct 2.000 20.07.2013	1.85%
Total:		Total:	31.66%

FOR MORE INFORMATION

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IMPORTANT INFORMATION

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.

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