

Legg Mason Western Asset Emerging Markets Bond Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to maximise total return through income and capital appreciation by investing in debt securities of issuers located in emerging market countries across sectors where the yield and potential for capital appreciation are sufficiently attractive in light of the risks of ownership of the obligation. At least 55% will be invested in U.S. dollar denominated securities and at least 60% in government related securities.

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 1.50% p.a.
Trading Frequency	Daily
Fund Launch Date	24 February 2004
Performance Inception Date	
- Class A Acc USD	4 May 2007
- Class A Dis (Q) (H) SGD	18 January 2011
Domicile	Dublin Ireland
ISIN Code	IE00B19Z5636 / IE00B66G4M31
Bloomberg Ticker	LEMBUAA ID / LEADQHS ID

FUND SNAPSHOT

	Class A Acc USD	Class A Dis (Q) (Hedged) SGD
NAV	USD 144.03	SGD 1.041
High*	USD 144.64	SGD 1.056
Low*	USD 74.78	SGD 0.964

* Based on since inception month end prices

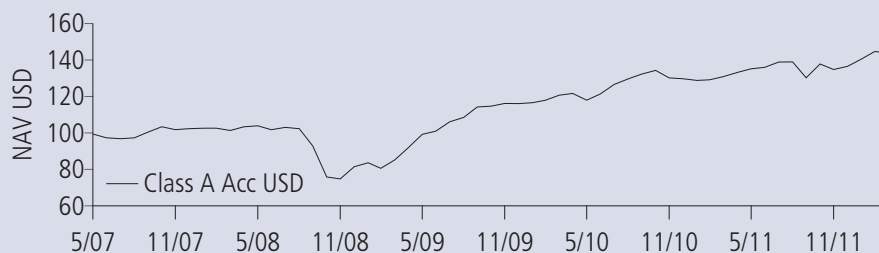
Fund Size	USD 232 Million
Current Yield¹	6.55%
Number of Holdings	122
Weighted Average Life	12.98 years
Effective Duration²	8.09 years
S&P Credit Quality²	BBB-

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

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	5.49%	5.49%	10.00%	19.13%	N/A	7.71%
Benchmark USD	4.04%	4.04%	12.78%	16.00%	N/A	8.46%
SGD Performance	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Dis (Q) (H) SGD	5.47%	5.47%	9.75%	N/A	N/A	8.38%
Benchmark (H) SGD	4.00%	4.00%	12.04%	N/A	N/A	9.89%
Load-Adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc USD	0.21%	0.21%	4.50%	17.11%	N/A	6.59%
Class A Dis (Q) (H) SGD	0.19%	0.19%	4.27%	N/A	N/A	3.84%

- 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.

- Benchmark: JP Morgan Emerging Markets Bond Index Plus.

TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
Mexico	14.34%	Colombia	7.76%
Brazil	13.27%	Indonesia	7.29%
Russia	12.90%	Peru	5.82%
Venezuela	9.76%	Argentina	3.94%
Turkey	9.35%	Malaysia	2.57%

SECTOR ALLOCATION

	% of NAV		% of NAV
EMD - External Sovereign	51.18%	Corporate - Investment Grade	1.82%
EMD - External Corporate	27.45%	Cash & Cash Equivalents	0.44%
EMD - Local Sovereign	14.46%	Government - Nominal	0.01%
EMD - External Quasi-Sovereign	4.63%		

CURRENCY EXPOSURE

	% of NAV		% of NAV
United States Dollar	86.54%	Indonesian Rupiah	2.52%
Mexican Peso	4.66%	Malaysian Ringgit	2.07%
Brazilian Real	2.54%	Peruvian Nuevo Sol	1.66%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Russian Foreign Bond 7.500 31.03.2030	5.95%	Rep. of Venezuela 5.750 26.02.2016	3.11%
Rep. of Venezuela 7.750 13.10.2019	4.47%	Nota Do Tes. Nacional 10.000 01.01.2017	2.97%
Rep. of Turkey 5.625 30.03.2021	4.04%	Rep. of Turkey 6.750 30.05.2040	2.97%
Mex Bonos Des. F.R. Bd 8.000 11.06.2020	3.53%	Rep. of Peru 8.750 21.11.2033	2.88%
United Mexican States 6.050 11.01.2040	3.13%	Rep. of Colombia 6.125 18.01.2041	1.77%
Total:		Total:	34.82%

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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.

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