

Legg Mason Western Asset Global Multi Strategy Fund

Standard & Poor's Fund Management Rating³ **A^{v4}**

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to maximise total return through income and capital appreciation by investing primarily in debt securities across the major fixed-income sectors that are listed or traded in developed and emerging market countries and denominated in U.S. dollars, Japanese yen, pound sterling, euro and a variety of other currencies. The Fund will have a substantial portion invested in debt securities rated at least BBB by S&P, or equivalent quality, but may also invest in high yielding debt securities which are of a lesser quality.

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

Subscription Cash Only

Inception Date

- Class A Dis (Q) (Hedged) SGD 26 May 2009
- Class A Acc USD 9 May 2007
- Class A Dis (D) USD 30 August 2002

Launch Price

- Class A Dis (Q) (Hedged) SGD SGD 1.00
- Class A Acc USD USD 100
- Class A Dis (D) USD USD 100

Domicile Dublin, Ireland

ISIN Code IE00B23Z7R18/
IE00B19Z3V48/
IE0031618964
LMWAMSA ID/
LEGMUAA ID/
LEGGMSA ID

Bloomberg Ticker

FUND SNAPSHOT

	Class A Dis (Q) (Hedged) SGD	Class A Acc	Class A Dis (D)
NAV	SGD 1.149	USD 121.40	USD 121.97
High*	SGD 1.149	USD 121.40	USD 125.80
Low*	SGD 1.006	USD 84.16	USD 92.44

* Based on since inception month end prices

Fund Size USD 696 Million

Current Yield¹ 5.05%

Number of Holdings 528

Weighted Average Life 7.97 years

Effective Duration² 4.57 years

S&P Credit Quality² BBB+

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

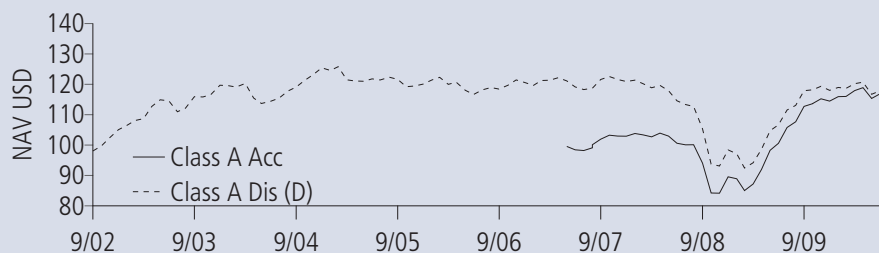
³ Rated "A/V4" in its latest review in March 2010.

FOR MORE INFORMATION

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USD Share Class	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	6.05%	2.10%	14.76%	7.33%	N/A	6.19%
Class A Dis (D)	6.05%	2.10%	14.77%	7.30%	6.19%	9.05%
Benchmark	5.98%	3.22%	13.69%	8.76%	7.34%	9.35%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	0.75%	-3.00%	9.02%	5.51%	N/A	4.51%
Class A Dis (D)	0.75%	-3.01%	9.04%	5.48%	5.11%	8.34%

- 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.

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

- Benchmark: 50% Barclays Capital Global Aggregate Index, 25% Barclays Capital U.S. Corporate High Yield - 2% Issuer Capped Index, 25% JP Morgan EMBI + Index. "Since Inception" benchmark performance is calculated from performance inception of Class A Dis (D) share.

SECTOR ALLOCATION

	% of NAV		% of NAV
Corporate - High Yield	27.05%	EMD - External Quasi-Sovereign	3.22%
Corporate - Investment Grade	20.04%	EMD - Local Sovereign	3.08%
Governments	18.02%	Asset-Backed Securities	0.87%
Cash & Cash Equivalents	11.57%	Inflation Protected Securities	0.80%
EMD - External Corporate	7.94%	Mortgage-Backed Securities	0.05%
EMD - External Sovereign	7.36%		

TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	37.22%	Germany	2.75%
United Kingdom	7.73%	Mexico	2.18%
Brazil	5.24%	Turkey	1.96%
Russia	3.96%	Netherlands	1.41%
France	3.33%	Colombia	1.31%

TOP TEN CURRENCY EXPOSURE

	% of NAV		% of NAV
United States Dollar	75.61%	Polish Zloty	1.60%
Japanese Yen	8.12%	Canadian Dollar	1.18%
Euro	7.99%	Norwegian Krone	0.72%
British Pound	2.54%	South Korean Won	0.44%
Brazilian Real	1.80%		

TOP TEN HOLDINGS

	% of NAV		% of NAV
US Treasury Note/Bond 4.625 15.02.2040	4.89%	US Treasury Note 1.750 31.01.2014	1.41%
US Treasury Note 3.125 15.05.2019	2.79%	Poland Govt Bond 5.750 23.09.2022	1.28%
US Treasury Note 1.875 30.04.2014	2.62%	Lloyds TSB Bank Plc 6.500 24.03.2020	1.14%
France (Govt of) 4.000 25.04.2055	2.32%	Russian Fed Euro 7.500 31.03.2030	1.13%
Bund. Deutschland 3.750 04.01.2019	1.94%	US Treasury T-Bond 3.500 15.02.2039	1.10%
		Total:	20.62%

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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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