

Legg Mason Western Asset US Money Market Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to provide a reasonable level of current income, consistent with the preservation of capital, by investing at least two-thirds of its Total Asset Value in high-quality, short-term Money Market Instruments denominated in U.S. Dollars and issued by U.S. issuers. The Fund will limit, on average, the dollar-weighted average maturity/life of its investments to 60 days or less.

FUND DETAILS

Currency Class	USD
Minimum Investment Amount	
- Initial	USD 1,000
- Subsequent	USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 0.80% p.a.
Subscription	Cash Only
Trading Frequency	Daily
Fund Launch Date	27 February 2004
Performance Inception Date	
- Class A Acc USD	8 May 2007
- Class A Dis (D) USD	27 February 2004
Domicile	Dublin, Ireland
ISIN Code	IE00B19Z6R17 / IE0034205421
Bloomberg Ticker	LUMMUAA ID / LEGUSMA ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (D)
NAV	USD 105.61	USD 1.00
High*	USD 105.62	USD 1.00
Low*	USD 100.29	USD 1.00

* Based on since inception month end prices

Fund Size	USD 3957 Million
Current Yield¹	0.25%
Number of Holdings	159
Weighted Average Life	2.16 months
Effective Duration²	1.56 months
S&P Credit Quality²	AA

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



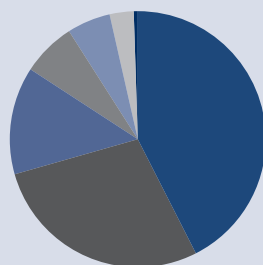
PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	0.00%	-0.01%	0.01%	1.48%	N/A	1.70%
Class A Dis (D)	0.02%	0.01%	0.04%	1.52%	2.59%	2.21%
Benchmark	0.06%	0.04%	0.09%	1.06%	2.44%	2.29%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-5.00%	-5.01%	-4.99%	-0.24%	N/A	0.10%
Class A Dis (D)	-4.98%	-4.99%	-4.96%	-0.20%	1.54%	1.40%

- 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.
- 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: Citi 1 Month U.S. Treasury Bill Index. "Since Inception" benchmark performance is calculated from performance inception of Class A Dis (D) share.

SECTOR ALLOCATION



TOP TEN HOLDINGS

	% of NAV		% of NAV
Credit Agricole 0.210 02.08.2010	2.90%	Societe Generale 0.000 02.08.2010	1.77%
BNP Paribas Finance Inc 0.000 02.08.2010	2.15%	FHLMC Agency Note 0.365 05.08.2011	1.50%
Natixis 0.230 02.08.2010	1.89%	Dexia Delaware LLC 0.000 06.08.2010	1.39%
Commerzbank 0.000 03.08.2010	1.87%	Svenska Handelsbanken 0.345 24.09.2010	1.26%
General Electric 0.000 02.08.2010	1.84%	Sumitomo Mitsui Bank 0.400 12.08.2010	1.26%
Total:		Total:	17.83%

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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