

Prepared on: 05/07/2011

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

LEGG MASON CAPITAL MANAGEMENT OPPORTUNITY FUND

Product Type	Collective Investment Scheme	Inception Date	22 February 2010 (Class A US\$ Accumulating) Class A SGD Accumulating has not been incepted
Manager	Legg Mason Investments (Europe) Limited	Custodian	BNY Mellon Trust Company (Ireland) Limited
Trustee	Not applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for Financial Year ended 28 February 2011	1.87% (Class A US\$ Accumulating) Not available for Class A SGD Accumulating
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - are looking to invest in a fund that is seeking long-term capital appreciation; and
 - are willing to accept fluctuations (sometimes significant) in the net asset value per share of the Fund during the short term.

Investors should consult their financial advisers if in doubt whether this product is suitable for them.

Further Information

Refer to the Section 5.6 on Pg 14 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a collective investment scheme constituted in Ireland that aims to provide you with long-term capital appreciation by investing in equity securities, debt securities, derivatives and other financial instruments.

Refer to Section 1 and Section 5.1 on Pg 7 and Pg 12 of the Prospectus respectively for further information on features of the product.

¹ The Prospectus is available for collection during normal business hours from 1 George Street, #23-02, Singapore 049145 or accessible at www.leggmason.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> • The Fund may invest in equity securities, debt securities, derivatives and other financial instruments, including in securities issued by private investment companies (including hedge funds and private equity funds), ETFs and REITs, indexed securities, mortgage-backed and asset backed securities. • The Sub-Investment Manager exercises a flexible strategy in the selection of investments, not limited by investment style or asset class. Issuers of common stocks and other securities in which the Fund invests may be located in any country throughout the world, including Emerging Market Countries. • The Fund may invest in securities rated below Investment Grade and unrated securities (subject to a limit of 50% of its net asset value at the time of investment). • The Fund will hold short positions exclusively through derivatives and may use synthetic short strategies to a substantial degree. The Fund's use of short strategies will be opportunistic (subject to a limit of 50% of its net asset value at the time of investment and 100% of its net asset value at any time). • For temporary defensive purposes, the Fund may invest substantially in cash, money market instruments, bonds or other debt securities. • Due to the investment policies of the Fund, the Fund may have a particularly volatile performance. 	<p>Refer to Section 5.1 on Pg 12 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Fund is constituted as a sub-fund under the Irish-domiciled Legg Mason Global Funds Plc. • The Investment Manager is Legg Mason Investments (Europe) Limited, the Sub-Investment Manager is LMM LCC respectively, and the Custodian is BNY Mellon Trust Company (Ireland) Limited. 	<p>Refer to Section 1 and Section 3 on Pg 7 and Pg 9 of the Prospectus respectively and for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to Section 8 on Pg 33 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to equity markets risks as this is an equity fund. <ul style="list-style-type: none"> ○ Investment in equity securities involve risks, including issuer, industry, market and general economic related risks, and any adverse or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Fund. • You may be exposed to emerging markets risks. <ul style="list-style-type: none"> ○ The Fund may invest in Emerging Market Countries which poses certain risks for example risks arising from economic and political factors, limited liquidity, higher price volatility, less developed disclosure, reporting and regulatory standards and custodial and/or settlement systems, which may in turn affect the value of equity securities owned by the Fund. • You are exposed to currency risks. <ul style="list-style-type: none"> ○ An investment in the shares of the Fund may entail exchange rate risks as the share class you may invest in may be denominated in a currency other than the base currency of the Fund and the underlying assets of the Fund may be denominated in currencies other than the base currency of the Fund. ○ If you invest in a share class that is not denominated in SGD and your reference currency is SGD, you may be exposed to additional exchange rate risks. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Fund is not listed in Singapore and you can redeem your shares only on Dealing Days. <ul style="list-style-type: none"> ○ There is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus. 	

<ul style="list-style-type: none"> • Your redemption request may be deferred. <ul style="list-style-type: none"> ○ If you submit a redemption request on a Dealing Day where total redemption requests exceed 10% of the Fund’s shares in issue, your redemption request may be deferred to subsequent Dealing Days. • You will not be able to redeem your shares during any period where redemption is suspended. <ul style="list-style-type: none"> ○ Your right to redeem your shares may be temporarily suspended under certain circumstances. 	
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Product-Specific Risks

<ul style="list-style-type: none"> • You may be exposed to risks of investments in mortgage-backed securities (“MBS”) and asset-backed securities (“ABS”). <ul style="list-style-type: none"> ○ Prepayments on the MBS or ABS held by the Fund may result in a loss to the Fund in certain circumstances. You should also note that a negative effect of interest rate increase on the market value of a MBS is usually more pronounced than it is for other types of fixed-income securities. • You may be exposed to risks of index-linked securities. <ul style="list-style-type: none"> ○ The performance of index-linked securities that the Fund may invest in fluctuates with the performance of its index. Such security is also subject to the credit risks associated with its issuer. • You may be exposed to risks of REITs. <ul style="list-style-type: none"> ○ Any such investment by the Fund will expose it to risks similar to investing directly in real estate. • You may be exposed to risks of investments in other investment companies and exchange-traded funds (“ETFs”). <ul style="list-style-type: none"> ○ Such investments involve risks similar to those of investing directly in the securities and other assets held by the investment company or ETF. ○ In addition, the Fund will bear, along with other shareholders, its pro rata portion of the expense of the investment company or ETF. ○ The prices of ETFs and closed-end funds are subject to supply and demand and therefore may not trade at their underlying net asset value. ○ The Fund’s investments in privately offered funds are subject to additional risk, because such funds may be more volatile and are subject to less regulatory oversight than publicly offered funds. • You are exposed to derivatives risks. <ul style="list-style-type: none"> ○ Derivatives in general involve special risks and costs and may result in losses to the Fund. The successful use of derivatives requires sophisticated management and the Fund will depend on the ability of the Investment Manager or Sub-Investment Manager to analyse and manage derivative transactions. ○ The Fund will hold short positions exclusively through derivatives and its use of short strategies will be opportunistic (meaning there is no specific target for the Fund’s net asset value to be in short positions and the Fund may have little or no exposure or may have significant exposure depending on existing opportunities). ○ If the use of derivatives is extensive, this may increase the volatility of the Fund’s performance. 	
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FEES AND CHARGES

<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1" data-bbox="244 1854 1086 1980"> <tr> <td>Sales Charge*</td> <td>○ Up to 5%</td> </tr> <tr> <td>Redemption Charge*</td> <td>○ Currently NIL</td> </tr> <tr> <td>Switching Fee</td> <td>○ Currently NIL</td> </tr> </table> <p>* An anti-dilution charge (up to 2%) may be imposed on any net subscription or net redemption of shares exceeding 10% of the Fund’s net asset value prior to such subscription or redemption (as the case may be).</p> <p>Additional fees may be payable to a Dealer depending on the specific nature of services provided by that Dealer.</p>	Sales Charge*	○ Up to 5%	Redemption Charge*	○ Currently NIL	Switching Fee	○ Currently NIL	<p>Refer to Section 7 on Pg 25 of the Prospectus for further information on fees and charges.</p>
Sales Charge*	○ Up to 5%						
Redemption Charge*	○ Currently NIL						
Switching Fee	○ Currently NIL						

Payable by the Fund from invested proceeds

- The Fund will pay the following fees and charges to the Investment Manager, Custodian and other parties:

Annual Investment Management Fee	○ Up to 1.35% per annum
Annual Shareholder Servicing Fee	○ Up to 0.35% per annum
Annual Combined Administration and Custodian Fee	○ Up to 0.15% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The last available net asset value of the shares of the Fund for a Dealing Day is published in The Business Times (no later than the 3rd Singapore business day immediately succeeding that Dealing Day) and may also be accessed at: www.leggmason.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- No cancellation period is available for the Fund and you cannot cancel your subscription into the Fund.
- You can exit the Fund by placing an order by fax or in writing to the Dealer from whom you purchased your Shares, as described in the Prospectus. Partial redemptions are subject to minimum holding requirements.
- You will normally receive the sale proceeds within 3 Business Days after receipt by the Administrator of correct redemption documentation.
- Your redemption price is determined as follows:
 - If your redemption order is received before 4pm New York time (Eastern Time) in the United States on a Dealing Day, you will be paid a price based on the net asset value per share of the Fund calculated on that Dealing Day.
 - If your redemption order is received after 4pm New York time (Eastern Time) in the United States on a Dealing Day, you will be paid a price based on the net asset value per share of the Fund calculated on the next succeeding Dealing Day.

(Please note that certain Dealers may impose an earlier deadline for receipt of orders.)

- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges*. An example is as follows:

\$10.01	X	1,000	=	\$10,010
<i>Redemption Price</i>		<i>Number of shares redeemed</i>		<i>Gross redemption proceeds</i>
\$10,010	–	\$0.00	=	\$10,010
<i>Gross redemption proceeds</i>		<i>Realisation Charge*</i>		<i>Net redemption proceeds</i>

* There is currently no redemption charge payable. However an anti-dilution charge may be imposed under certain circumstances.

Refer to Section 10 and Section 12 on Pg 35 and Pg 37 of the Prospectus respectively for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries regarding the Fund, you may contact the Singapore Representative (Legg Mason Asset Management Singapore Pte. Limited (Registration Number (UEN): 200007942R)) at 6536 8000 or www.leggmason.com.sg.

APPENDIX: GLOSSARY OF TERMS

Administrator	:	means BNY Mellon Investment Servicing (International) Limited.
Business Day	:	means a day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine.
Company	:	means Legg Mason Global Funds Plc, underwhich the Fund is constituted.
Dealer	:	means an authorised dealer or sub-distributor of the Fund in Singapore.
Dealing Day	:	means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least 2 Dealing Days per month.
Directors	:	means directors of the Company for the time being and any duly constituted committee thereof.
Emerging Market Country	:	means any country in which, at the time of purchase of securities, the per capita income is in the low to high middle ranges, as determined by the International Bank for Reconstruction and Development.
ETF	:	means an exchange-traded fund.
Investment Grade	:	in reference to a security means that the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody's or the equivalent or higher from another Nationally Recognised Statistical Rating Organisation (NRSRO) i.e. a credit rating agency registered with the U.S. Securities and Exchange Commission.
REIT	:	means a real estate investment trust.