

Legg Mason Western Asset Asian Opportunities Fund

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 (M) USD 7 January 2010

- Class A Dis (Q) (H) SGD 18 January 2011

Domicile Dublin, Ireland

ISIN Code IE00B2Q1FD82 /

IE00B2Q1FG14 /

IE00B2Q1FJ45

Bloomberg Ticker LMWOAAU ID /

LMWADUS ID /

LAADQHS ID

FUND SNAPSHOT

	Class A Acc USD	Class A Dis (M) USD	Class A Dis (Q) (Hedged) SGD
NAV	USD 130.94	USD 107.50	SGD 1.006
High*	USD 136.94	USD 113.37	SGD 1.068
Low*	USD 89.81	USD 99.35	SGD 0.990

* Based on since inception month end prices

Fund Size USD 731 Million

Current Yield¹ 5.91%

Number of Holdings 149

Weighted Average Life 8.52 years

Effective Duration² 5.50 years

S&P Credit Quality² A

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

³ USD (-8.31%) + HKD (12.23%) = 3.91%

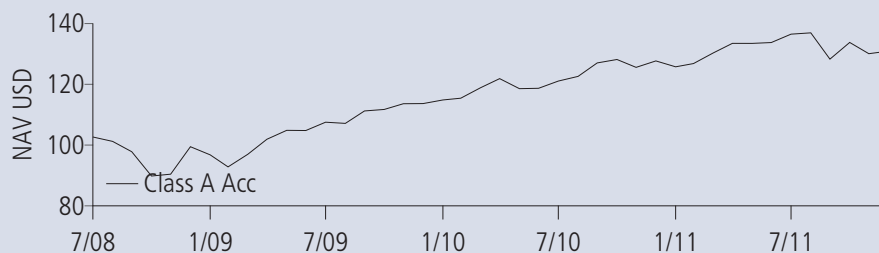
⁴ A negative position may be apparent due to the fund's investment in derivatives.

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	2.54%	2.07%	2.54%	9.60%	N/A	8.01%
Class A Dis (M) USD	2.54%	2.07%	2.54%	N/A	N/A	6.60%
Benchmark USD	5.00%	1.53%	5.00%	7.79%	N/A	7.43%

SGD Performance	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Dis (Q) (H) SGD	N/A	1.83%	N/A	N/A	N/A	2.91%
Benchmark (H) SGD	N/A	-4.04%	N/A	N/A	N/A	4.89%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc USD	-2.59%	-3.04%	-2.59%	7.74%	N/A	6.44%
Class A Dis (M) USD	-2.59%	-3.03%	-2.59%	N/A	N/A	3.88%
Class A Dis (Q) (H) SGD	N/A	-3.26%	N/A	N/A	N/A	-2.23%

- 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 (M) = Distributing share class. Dividend declared and paid out monthly.

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

- Benchmark: HSBC Asian Local Bond Overall Index. Benchmark performance is calculated from performance inception of Class A Acc USD share.

CURRENCY EXPOSURE

	% of NAV		% of NAV
South Korean Won	16.86%	Indian Rupee	6.29%
Singapore Dollar	16.11%	Philippine Peso	5.30%
Chinese Yuan	15.50%	Taiwan Dollar	4.41%
Indonesian Rupiah	14.59%	HK Dollar / US Dollar ³	3.91%
Malaysian Ringgit	11.03%	Euro ⁴	-1.12%
Thailand Baht	7.12%		

SECTOR ALLOCATION

	% of NAV		% of NAV
Sovereign	68.61%	Agency	4.24%
Corporate	23.08%	Supranational	0.31%
Cash & Foreign Exchange	10.10%	Derivative ⁴	-6.33%

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
AAA	12.18%	BB	24.46%
AA	3.13%	B	0.34%
A	34.95%	Not Rated	7.39%
BBB	7.45%	Cash & Foreign Exchange	10.10%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Singapore Govt Bond 2.25 01.06.21	4.57%	Rep. of Philippines 6.25 14.01.36	2.18%
Malaysian Govt Bond 4.01 15.09.17	3.46%	Thailand Govt Bond 3.25 16.06.17	2.06%
Korea Treas. Bond 5.75 10.09.18	2.81%	Malaysian Govt Bond 4.38 29.11.19	1.88%
Singapore Govt Bond 2.88 01.09.30	2.77%	Indonesia Govt Bond 11.25 15.05.14	1.88%
Indonesia Govt Bond 11.00 15.12.12	2.70%	Taiwan Recon. G. Bd. 2.00 20.07.15	1.86%
Total:		Total:	26.17%

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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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The Fund may invest in certain types of derivatives. Please refer to the prospectus for more information. Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

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