

Legg Mason Western Asset Asian Opportunities Fund

Standard & Poor's Fund Management Rating³ **A^{V5}**

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 (D) USD	2 July 2008
Domicile	Dublin, Ireland
ISIN Code	IE00B2Q1FD82 / IE00B2Q1FF07
Bloomberg Ticker	LMWOAAU ID / LMWOADU ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (D)
NAV	USD 118.69	USD 109.81
High*	USD 121.87	USD 113.38
Low*	USD 89.81	USD 88.85

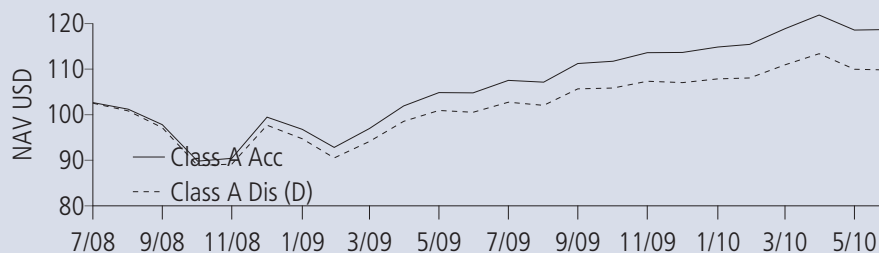
* Based on since inception month end prices

Fund Size	USD 206 Million
30-day Yield¹ - Class A Dis (D)	3.41%
Number of Holdings	135
Weighted Average Life	5.99 years
Effective Duration²	4.66 years
S&P Credit Quality²	BBB+

¹ Annualised. The 30-day yield is a measure of the average net actual investment income per share, earned over a specific 30-day period, expressed as a percentage rate.

² Weighted Average

³ Rated "A/V5" in its latest review in May 2009.



PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	4.43%	-0.15%	13.26%	N/A	N/A	8.97%
Class A Dis (D)	4.44%	-0.08%	13.45%	N/A	N/A	9.74%
Benchmark	4.72%	0.81%	11.05%	N/A	N/A	6.90%
Load-adjusted returns**						
Class A Acc	-0.80%	-5.14%	7.60%	N/A	N/A	6.20%
Class A Dis (D)	-0.78%	-5.08%	7.77%	N/A	N/A	6.96%

- 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.

- Benchmark: HSBC Asian Local Bond Overall Index. "Since inception" benchmark performance is calculated from performance inception of Class A Dis (D) share.

CURRENCY EXPOSURE

	% of NAV		% of NAV
South Korean Won	18.19%	Taiwan Dollar	7.32%
Singapore Dollar	16.53%	United States Dollar	5.93%
Indonesian Rupiah	11.27%	Philippines Peso	3.38%
Malaysian Ringgit	10.98%	Hong Kong Dollar	3.14%
Indian Rupee	8.71%	Sri Lankan Rupee	0.01%
Chinese Yuan	7.76%	Japanese Yen	-0.91%
Thailand Baht	7.68%		

SECTOR ALLOCATION

	% of NAV		% of NAV
Sovereign	66.85%	Agency	3.43%
Corporate	24.51%	Supranational	0.27%
Derivatives	8.66%	Cash and Foreign Exchange	-3.73%

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
A	30.29%	Not Rated	9.76%
BBB	20.42%	AAA	5.69%
BB	19.57%	B	1.28%
AA	16.72%	Cash and Foreign Exchange	-3.73%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Korea (Republic of) 5.750 10.09.2018	9.35%	Taiwan Govt Reconstruct 2.000 20.07.2013	2.51%
Malaysian Govt Bond 3.210 31.05.2013	3.61%	Singapore Govt 3.500 01.03.2027	2.34%
Malaysia (Fed of) 4.378 29.11.2019	2.81%	Hana Bank 4.500 30.10.2015	2.30%
India T-Bills 0.000 23.07.2010	2.72%	Singapore Govt 3.250 01.09.2020	2.21%
India T-Bills 0.000 16.07.2010	2.62%	Malaysian Govt 4.498 15.04.2030	1.98%
Total:		Total:	32.45%

The Cash & Foreign Exchange amount is a technical negative cash balance as the fund invests in derivatives.

FOR MORE INFORMATION

Tel: +65 6536 8000
 Fax: +65 6317 8947
 Address: 1 George Street #23-02
 Singapore 049145

Legg Mason Western Asset Asian Opportunities Fund

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.

This document, provided by Legg Mason Asset Management Singapore Pte. Limited ("Legg Mason"), is for information only and does not constitute an offer or solicitation to buy or sell any units in any fund. The prospectus of the fund is available and may be obtained from Legg Mason or its authorised distributors. **Investors should check with Legg Mason or its authorised distributors on whether a particular class of the fund is available for subscription. Investors should read the prospectus prior to any subscription. All applications for units in the fund must be made on the application forms accompanying the prospectus. Past performance is not necessarily indicative of future performance. All investments involve risk, including possible loss of principal. The value of the units in the fund and the income accruing to the units, if any, may fall or rise.**

The mention of any individual securities / funds should neither constitute nor be construed as a recommendation to purchase or sell securities, and the information provided regarding such individual securities / funds is not a sufficient basis upon which to make an investment decision. Portfolio allocations, holdings and characteristics are subject to change at any time. Although information has been obtained from sources that Legg Mason believes to be reliable, no guarantee can be given as to its accuracy and such information may be incomplete or condensed and may be subject to change at any time without notice.

Distribution of this document may be restricted in certain jurisdictions. Any persons coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a document or make such an offer or solicitation. Neither Legg Mason nor any officer or employee of Legg Mason accepts any liability whatsoever for any loss arising from any use of this document or its contents.

Legg Mason Asset Management Singapore Pte. Limited is the legal representative of Legg Mason, Inc. in Singapore. Registration Number (UEN): 200007942R.