

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) 26 May 2009

(Hedged) SGD 9 May 2007

- Class A Acc USD 30 August 2002

- Class A Dis (D) USD

Launch Price SGD 1.00

(Hedged) SGD USD 100

- Class A Acc USD USD 100

- Class A Dis (D) USD USD 100

Domicile Dublin, Ireland

ISIN Code IE00B23Z7R18/

IE00B19Z3V48/

IE0031618964

Bloomberg Ticker LMWAMSA ID/

LEGMUAA ID/

LEGGMSA ID

FUND SNAPSHOT

Class A Dis (Q) Class A Acc Class A Dis (D)

(Hedged) SGD Class A Acc Class A Dis (D)

NAV SGD 1.107 USD 116.86 USD 117.85

High* SGD 1.140 USD 118.90 USD 125.80

Low* SGD 1.006 USD 84.16 USD 92.44

* Based on since inception month end prices

Fund Size USD 644 Million

30-day Yield¹ - Class A Dis (D) 4.01%

Number of Holdings 513

Weighted Average Life 7.51 years

Effective Duration² 4.50 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

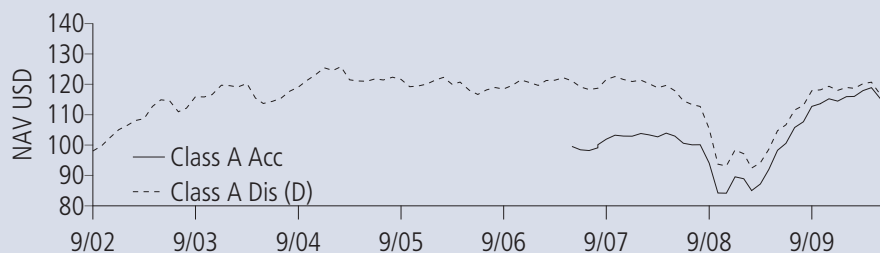
³ Rated "A/V4" in its latest review in March 2010.

FOR MORE INFORMATION

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USD Share Class	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	2.09%	-0.91%	16.19%	5.88%	N/A	5.08%
Class A Dis (D)	2.05%	-0.92%	16.19%	5.83%	5.42%	8.62%
Benchmark	2.23%	0.33%	13.28%	7.43%	6.57%	8.95%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-3.02%	-5.86%	10.38%	4.09%	N/A	3.38%
Class A Dis (D)	-3.05%	-5.87%	10.38%	4.04%	4.35%	7.91%

- 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: 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	26.92%	EMD - External Quasi-Sovereign	3.48%
Governments	17.38%	EMD - Local Sovereign	3.05%
Cash & Cash Equivalents	16.78%	Inflation Protected Securities	0.72%
Corporate - Investment Grade	15.73%	Asset-Backed Securities	0.52%
EMD - External Corporate	8.12%	Mortgage-Backed Securities	0.06%
EMD - External Sovereign	7.24%		

TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV	% of NAV	
United States	36.48%	Mexico	2.27%
United Kingdom	5.66%	Turkey	1.93%
Brazil	5.36%	France	1.58%
Russia	4.10%	Colombia	1.29%
Germany	2.57%	Poland	1.24%

TOP TEN CURRENCY EXPOSURE

	% of NAV	% of NAV	
United States Dollar	72.76%	Polish Zloty	1.54%
Euro	9.36%	Canadian Dollar	1.22%
Japanese Yen	8.51%	Norwegian Krone	0.72%
British Pound	3.31%	South Korean Won	0.46%
Brazilian Real	1.85%	Australian Dollar	0.27%

TOP TEN HOLDINGS

	% of NAV	% of NAV	
US Treasury Note/Bond 4.625 15.02.2040	5.27%	Poland Govt Bond 5.750 23.09.2022	1.24%
US Treasury Note 3.125 15.05.2019	2.95%	US Treasury T-Bond 3.500 15.02.2039	1.19%
US Treasury Note 1.875 30.04.2014	2.77%	Nota Do Tes. Nacional 10.000 01.01.2012	1.15%
Bund. Deutschland 3.750 04.01.2019	1.96%	Lloyds TSB Bank Plc 6.500 24.03.2020	1.06%
US Treasury Note 1.750 31.01.2014	1.51%	Russian Fed Euro 7.500 31.03.2030	1.06%
Total:		20.16%	

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IMPORTANT INFORMATION

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