

# Legg Mason Western Asset Global Multi Strategy Fund

Standard & Poor's Fund Management Rating<sup>3</sup> **A<sup>v4</sup>**

## 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

<b>Currency Class</b>	SGD/ USD
<b>Minimum Investment Amount</b>	
- Initial	SGD 1,500/ USD 1,000
- Subsequent	SGD 500/ USD 500
<b>Fees</b>	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 1.10% p.a.
<b>Trading Frequency</b>	Daily
<b>Subscription</b>	Cash Only
<b>Inception Date</b>	
- Class A Dis (Q) (Hedged) SGD	26 May 2009
- Class A Acc USD	9 May 2007
<b>Launch Price</b>	
- Class A Dis (Q) (Hedged) SGD	SGD 1.00
- Class A Acc USD	USD 1.00
<b>Domicile</b>	Dublin, Ireland
<b>ISIN Code</b>	IE00B23Z7R18/ IE00B19Z3V48
<b>Bloomberg Ticker</b>	LMWAMSA ID/ LEGMUAA ID

## FUND SNAPSHOT

	Class A Dis (Q) (Hedged) SGD	Class A Acc
NAV	SGD 1.127	USD 126.42
High*	SGD 1.186	USD 129.17
Low*	SGD 1.006	USD 84.16

\* Based on since inception month end prices

<b>Fund Size</b>	USD 1715 Million
<b>Current Yield<sup>1</sup></b>	5.50%
<b>Number of Holdings</b>	502
<b>Weighted Average Life</b>	7.28 years
<b>Effective Duration<sup>2</sup></b>	4.95 years
<b>S&amp;P Credit Quality<sup>2</sup></b>	BBB+

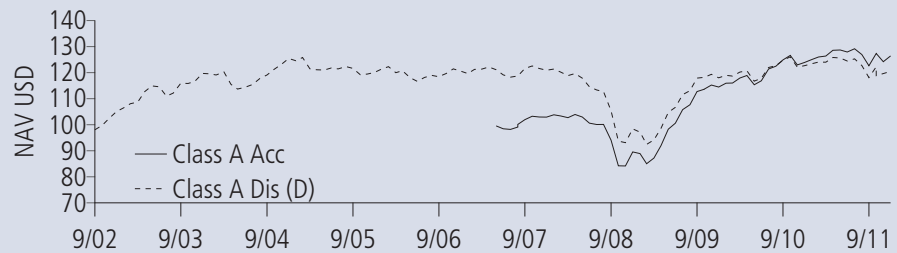
<sup>1</sup> Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.

<sup>2</sup> Weighted Average

<sup>3</sup> Rated "A<sup>v4</sup>" in its latest review in March 2011.

## FOR MORE INFORMATION

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## PERFORMANCE

USD Performance	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	2.02%	3.08%	2.02%	12.18%	N/A	5.17%
Benchmark	6.42%	3.04%	6.42%	12.82%	N/A	7.27%
SGD Performance	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Dis (Q) (H) SGD	1.68%	2.97%	1.68%	N/A	N/A	9.23%
Benchmark (H) SGD	6.37%	3.03%	6.37%	N/A	N/A	11.25%
Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-3.08%	-2.07%	-3.08%	10.28%	N/A	4.02%
Class A Dis (Q) (H) SGD	-3.40%	-2.17%	-3.40%	N/A	N/A	7.09%

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

- 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 Acc share.

## SECTOR ALLOCATION

	% of NAV		% of NAV
Corporate - High Yield	25.17%	Emerging Markets - Non-Investment Grade	8.44%
Government - Nominal	18.40%	Mortgage-Backed Securities	3.08%
Corporate - Investment Grade	17.76%	Asset-Backed Securities	0.53%
Emerging Markets - Investment Grade	16.43%	Government - Inflation Linked	0.02%

## TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	33.78%	Russia	3.04%
Germany	8.59%	Colombia	1.79%
United Kingdom	8.55%	Venezuela	1.58%
Brazil	6.31%	Malaysia	1.43%
Mexico	3.88%	Peru	1.27%

## TOP TEN CURRENCY EXPOSURE

	% of NAV		% of NAV
United States Dollar	71.79%	Malaysian Ringgit	1.44%
Japanese Yen	10.16%	Brazilian Real	1.40%
Euro	6.62%	Mexican Peso	1.12%
British Pound	2.24%	Swedish Krona	0.94%
Canadian Dollar	2.15%	Peruvian Nuevo Sol	0.83%

## TOP TEN HOLDINGS

	% of NAV		% of NAV
Bund. Deutschland 3.25 04.01.20	3.03%	Mex Bonos Des. F.R. Bd 8.00 11.06.20	1.88%
Bundesobligation 2.00 26.02.16	2.24%	US Treasury Bond 4.63 15.02.40	1.68%
FNMA 30 Yr Pool 5.50 01.07.38	2.08%	US Treasury Bond 3.50 15.02.39	1.54%
Bund. Deutschland 3.75 04.01.19	2.07%	US Treasury Note 2.63 15.11.20	1.37%
US Treasury Bond 3.13 15.05.19	1.97%	Malaysian Govt Bond 3.84 12.08.15	1.37%
<b>Total:</b>		<b>Total:</b>	<b>19.23%</b>

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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.**

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