

# Legg Mason Western Asset US Money Market Fund

## SUB-INVESTMENT MANAGER

Western Asset Management

## ABOUT THE FUND

The Fund aims to maintain the principal of the Fund and provide a return in line with money market rates by investing at least two-thirds of its Total Asset Value in Money Market Instruments denominated in US Dollars and issued by US Issuers. The Sub-Investment Manager will invest at least 95% of the Fund's Total Asset Value in investments that are rated A-1 or higher. The Fund will limit the Weighted Average Life of its portfolio to 120 days or less.<sup>3</sup>

## FUND DETAILS

<b>Currency Class</b>	USD
<b>Minimum Investment Amount</b>	
- Initial	USD 1,000
- Subsequent	USD 500
<b>Fees</b>	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 0.80% p.a.
<b>Subscription</b>	Cash Only
<b>Trading Frequency</b>	Daily
<b>Fund Launch Date</b>	27 February 2004
<b>Performance Inception Date</b>	
- Class A Acc USD	8 May 2007
- Class A Dis (D) USD	27 February 2004
<b>Domicile</b>	Dublin, Ireland
<b>ISIN Code</b>	IE00B19Z6R17 / IE0034205421
<b>Bloomberg Ticker</b>	LUMMUAA ID / LEGUSMA ID

## FUND SNAPSHOT

	Class A Acc	Class A Dis (D)
NAV	USD 105.63	USD 1.00
High*	USD 105.63	USD 1.00
Low*	USD 100.29	USD 1.00

\* Based on since inception month end prices

<b>Fund Size</b>	USD 4272 Million
<b>Current Yield<sup>1</sup></b>	0.22%
<b>Number of Holdings</b>	129
<b>Weighted Average Life</b>	49 days
<b>Effective Duration<sup>2</sup></b>	44 days
<b>S&amp;P Credit Quality<sup>2</sup></b>	AA

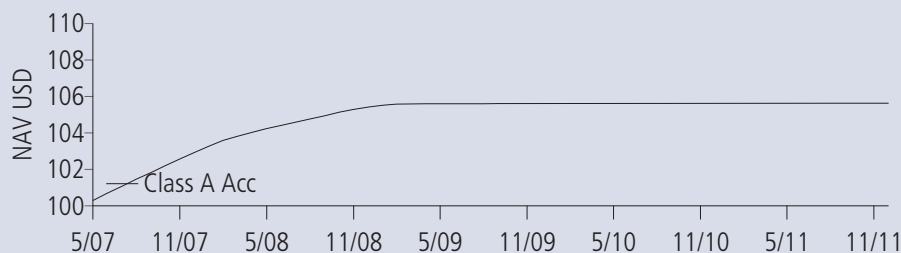
<sup>1</sup> Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.

<sup>2</sup> Weighted Average

<sup>3</sup> On 1 July 2011 the Fund's Investment Objective and Policy was realigned to UCITS IV disclosure requirements. With respect to investments acquired before 1 July 2011, in accordance with the prospectus for the Company dated 13 October 2010, the Fund may continue to hold such investments until 31 December 2011.

## FOR MORE INFORMATION

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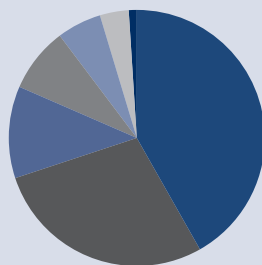
## PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	0.01%	0.00%	0.01%	0.07%	N/A	1.18%
Class A Dis (D)	0.03%	0.01%	0.03%	0.09%	1.44%	1.81%
Benchmark	0.05%	0.00%	0.05%	0.09%	1.22%	1.89%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-4.99%	-5.00%	-4.99%	-1.63%	N/A	0.07%
Class A Dis (D)	-4.97%	-4.99%	-4.97%	-1.61%	0.41%	1.15%

- 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.  
 - On 20 April 2007, all assets from the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team) have been transferred into this Fund.  
 - Benchmark: Citi 1 Month U.S. Treasury Bill Index. "Since Inception" benchmark performance is calculated from performance inception of Class A Dis (D) share.

## SECTOR ALLOCATION



## TOP TEN HOLDINGS

	% of NAV	% of NAV	
Goldman Sachs Gp. Inc 0.09 03.01.12	8.19%	Skandinav Enskilda Bank 0.01 03.01.12	1.94%
United Technologies Corp 0.00 03.01.12	2.34%	Siemens Capital Co. LLC 0.00 12.01.12	1.87%
Barclays US Funding LLC 0.00 03.01.12	2.33%	Svenska Handelsbanken 0.01 03.01.12	1.83%
National Australia Bank 0.01 03.01.12	2.06%	US Treasury Note 1.88 15.06.12	1.77%
Lloyds TSB Bank plc 0.08 03.01.12	1.99%	Deutsche Bank Fin. LLC 0.00 03.01.12	1.58%
<b>Total:</b>	<b>25.90%</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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