

Legg Mason Permal Global Absolute Fund

Standard & Poor's Fund Management Rating¹ **AA**

SUB-INVESTMENT ADVISORS

Permal and Legg Mason Global Asset Allocation

ABOUT THE FUND

The Fund seeks to generate absolute returns over the medium-term through a macro style investment process. The Fund will invest primarily in other open-ended collective investment schemes, transferable securities listed or traded on Regulated Markets (including ETF's, closed-ended funds and REITS) and financial derivative instruments. Permal Investment Management Services Limited incorporates a three-stage, ongoing investment process, combining top-down and bottom-up views with quantitative and qualitative practices.

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 1.25% p.a.
Subscription	Cash Only
Trading Frequency	Daily
Inception Date	
- Class A Acc (Hedged) SGD	25 March 2010
- Class A Acc USD	24 September 2009
- Class A Dis (A) USD	24 September 2009
Launch Price	
- Class A Acc (Hedged) SGD	SGD 1.00
- Class A Acc USD	USD 100
Domicile	Dublin, Ireland
ISIN Code	IE00B465YR15/ IE00B465TZ46/ IE00B465X304
Bloomberg Ticker	LGPAHS ID/ LGPRACU ID/ LGPRAUS ID

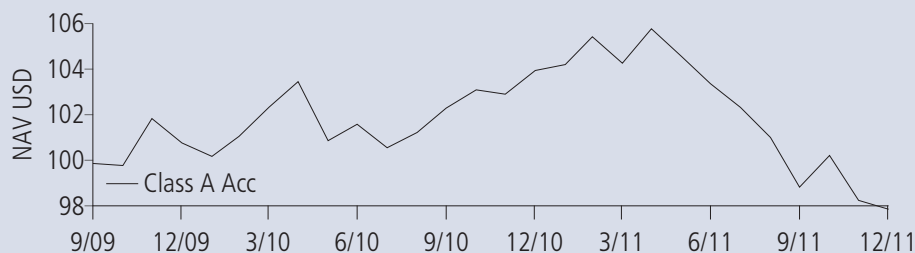
FUND SNAPSHOT

	Class A Acc (Hedged) SGD	Class A Acc USD	Class A Dis (A) USD
NAV	SGD 0.944	USD 97.85	USD 97.74
High*	SGD 1.024	USD 105.77	USD 105.65
Low*	SGD 0.944	USD 97.85	USD 97.74

* Based on since inception month end prices

Fund Size USD 97 Million
Number of Holdings 32

¹ Rated "AA" in its latest review in April 2011.



PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-5.86%	-0.98%	-5.86%	N/A	N/A	-0.95%
Class A Dis (A)	-5.87%	-0.97%	-5.87%	N/A	N/A	-0.95%
Comparative Index	0.16%	0.04%	0.16%	N/A	N/A	0.20%
Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-10.57%	-5.93%	-10.57%	N/A	N/A	-3.17%
Class A Dis (A)	-10.57%	-5.92%	-10.57%	N/A	N/A	-3.17%

- 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 (A) = Distributing share class. Dividend declared and paid out annually.
- Comparative Index: USD Overnight LIBOR.

ASSET CLASS ALLOCATION

	% of NAV	% of NAV	
Equity Strategies	27.18%	Alternative Strategies	13.24%
Cash & Swap Collateral ²	26.00%	Real Asset Strategies	6.96%
Fixed Income Strategies	24.16%		

SUB-ASSET CLASS ALLOCATION

	% of NAV	% of NAV	
Cash & Swap Collateral ²	26.00%	Floating Rate Securities	4.94%
US Equities	13.41%	Global Equities	4.45%
Global Macro Strategies	13.24%	Agriculture	4.39%
Investment Grade Bond CDS	10.19%	Emerging Markets Equities	4.26%
Mortgage Backed Securities	5.07%	Convertible Bonds	3.96%
Japanese Equities	5.06%	Precious Metals	2.56%

TOP FIVE HOLDINGS

Holdings	Asset Class	Sub-Asset Class	% of NAV
BH Macro Ltd	Alternative Strategies	Global Macro Strategies	5.82%
S&P 500 TR Index	Equity Strategies	US Equities	5.22%
TRS S&P 500 TR IT Index	Equity Strategies	US Equities	5.08%
TOPIX TR Index (Tokyo) GS	Equity Strategies	Japanese Equities	5.06%
NYSE Arca Gold Miners Index	Equity Strategies	Global Equities	4.45%
Total:			25.63%

² Cash & Swap Collateral represents a net cash position i.e. Physical cash less of any swap collateral.

FOR MORE INFORMATION

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IMPORTANT INFORMATION

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The Fund may invest in certain types of derivative instruments for investment or efficient portfolio management purposes. 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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