

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 1.00

Domicile

Dublin, Ireland

ISIN Code

IE00B465YR15/
IE00B465TZ46/
IE00B465X304

Bloomberg Ticker

LGPAAHS ID/
LGPRACU ID/
LGPRAUS ID

FUND SNAPSHOT

	Class A Acc (Hedged) SGD	Class A Acc	Class A Dis (A)
NAV	SGD 0.979	USD 100.55	USD 100.43
High*	SGD 1.014	USD 103.45	USD 103.34
Low*	SGD 0.979	USD 99.77	USD 99.77

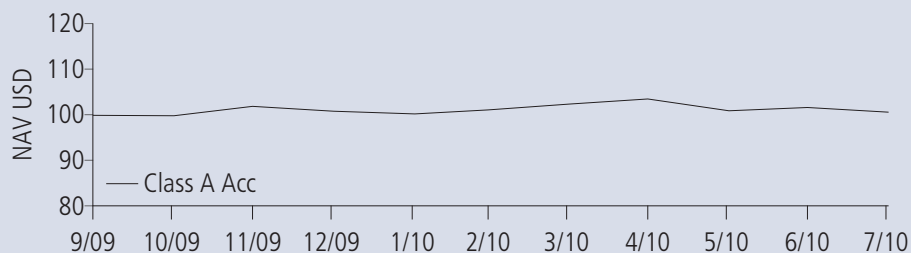
* Based on since inception month end prices

Fund Size USD 65 Million
Number of Holdings 22

¹ Rated "AA" in its latest review in January 2010.

FOR MORE INFORMATION

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



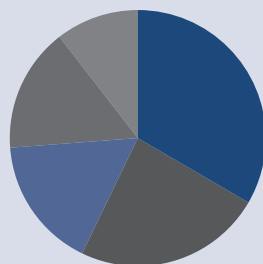
PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-0.21%	-2.80%	N/A	N/A	N/A	0.55%
Class A Dis (A)	-0.20%	-2.82%	N/A	N/A	N/A	0.55%
Comparative Index	0.14%	0.07%	N/A	N/A	N/A	0.20%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-5.20%	-7.66%	N/A	N/A	N/A	-4.48%
Class A Dis (A)	-5.19%	-7.68%	N/A	N/A	N/A	-4.48%

- 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



Fixed Income Strategies	33.39%
Real Asset Strategies	23.77%
Equity Strategies	16.64%
Cash and Cash Equivalents	15.71%
Alternative Strategies	10.49%

SUB-ASSET CLASS ALLOCATION

	% of NAV		% of NAV
Government Bonds	19.07%	Japanese Equities	7.04%
Cash & Cash Equivalents	15.70%	European Equities	6.06%
Corporate Bonds	14.32%	Commodities	2.39%
Precious Metals	11.96%	Emerging Markets Equities	2.37%
Inflation Protected Securities	9.43%	Event Driven Strategies	2.27%
Global Macro Strategies	8.22%	US Equities	1.16%

TOP FIVE HOLDINGS

Holdings	Asset Class	Sub-Asset Class	% of NAV
iShares Markit iBoxx \$ Corp Bond	Fixed Income Strategies	Corporate Bonds	9.62%
iShares Bar Cap \$ Treasury Bond 1-3	Fixed Income Strategies	Government Bonds	9.55%
iShares Bar Cap Euro Govt Bond 1-3	Fixed Income Strategies	Government Bonds	9.52%
Gold Bullion Securities Ltd	Real Asset Strategies	Gold	7.23%
iShares S&P 500 Index	Equity Strategies	US Equities	7.09%
Total:			43.01%

Legg Mason Permal Global Absolute Fund

IMPORTANT INFORMATION

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.