

Prepared on: 05/07/2011

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

LEGG MASON WESTERN ASSET GLOBAL HIGH YIELD FUND

Product Type	Collective Investment Scheme	Inception Date	20 April 2007 (Class A US\$ Accumulating) 30 January 2008 (Class A US\$ Distributing (M)) 18 January 2011 (Class A SGD Distributing (Q)(Hedged))
Manager	Legg Mason Investments (Europe) Limited	Custodian	BNY Mellon Trust Company (Ireland) Limited
Trustee	Not applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for Financial Year ended 28 February 2011	1.55% (Class A US\$ Accumulating) 1.58% (Class A US\$ Distributing (M)) 1.57% (Class A SGD Distributing (Q)(Hedged))
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - are looking to invest in a fund that is seeking total return over the long term through income and capital appreciation; and
 - are willing to accept fluctuations (sometimes significant) in the net asset value per share of the Fund during the short term.

Investors should consult their financial advisers if in doubt whether this product is suitable for them.

Further Information
Refer to Section 5.6 on Pg 14 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a collective investment scheme constituted in Ireland that aims (as a primary objective) to generate total return and (as a secondary objective) to generate high current income by investing at least 70% of its total asset value in high yielding debt securities listed or traded on Regulated Markets.
- You may receive monthly distributions if you invest in Class A US\$ Distributing (M) and quarterly distributions if you invest in Class A SGD Distributing (Q) (Hedged).

Refer to Section 1, Section 2.4 and Section 5.1 on Pg 7, Pg 8 and Pg 12 of the Prospectus respectively for further information on features of the product.

¹ The Prospectus is available for collection during normal business hours from 1 George Street, #23-02, Singapore 049145 or accessible at www.leggmason.com.sg.

Investment Strategy	
<ul style="list-style-type: none"> • The Fund will invest at all times at least 70% of its total asset value in high yielding debt securities listed or traded on Regulated Markets. • Higher yields are generally available from securities rated BB+ or lower by S&P, or Ba1 or lower by Moody's, or unrated securities of equivalent quality. The Fund may invest in debt securities rated as low as C by Moody's or D by S&P. In making investment decisions, the Sub-Investment Manager does not rely solely on ratings but also evaluates other economic and business factors affecting the issuer. • It is not expected for the Fund to invest more than 45% of its total asset value in high yield securities issued in Emerging Market Countries, Emerging European Countries and/or Emerging Asia/Pacific Countries and it is expected that the Fund will invest in at least 10 different countries, although the Fund is a global fund and is not confined to investing in any specific country or region. • The types of debt securities the Fund may invest in include debt securities issued or guaranteed by national governments, debt securities supranational organisations, corporate debt securities, structured notes whose underlying exposure may be to fixed income securities, securitised participations in loans, mortgage-backed and asset-backed securities, Eurodollar bonds and Yankee dollar instruments, Brady Bonds, and Rule 144A securities. • The Fund may also invest in certain types of derivatives. 	<p>Refer to Section 5.1 on Pg 12 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Fund is constituted under the Irish-domiciled Legg Mason Global Funds Plc. • The Investment Manager of the Fund is Legg Mason Investments (Europe) Limited, the Sub-Investment Managers of the Fund are Western Asset Management Company Limited and Western Asset Management Company and the Custodian is BNY Mellon Trust Company (Ireland) Limited. 	<p>Refer to Section 1 and Section 3 on Pg 7 and Pg 9 of the Prospectus respectively and for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to Section 8 on Pg 33 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risks. <ul style="list-style-type: none"> ○ The value of your investments may go up or down due to changing economic conditions or developments regarding individual issuers of debt securities that the Fund invests in. • You are exposed to emerging markets risks. <ul style="list-style-type: none"> ○ The Fund may invest in Emerging Market Countries, Emerging European Countries and/or Emerging Asia/Pacific Countries which poses certain risks for example risks arising from economic and political factors, limited liquidity, higher price volatility, less developed disclosure, reporting and regulatory standards and custodial and/or settlement systems, which may in turn affect the value of debt securities owned by the Fund. • You are exposed to currency risks. <ul style="list-style-type: none"> ○ An investment in the shares of the Fund may entail exchange rate risks as the share class you may invest in may be denominated in a currency other than the base currency of the Fund and the underlying assets of the Fund may be denominated in currencies other than the base currency of the Fund. ○ For Class A SGD Distributing (Q)(Hedged), while the Investment Manager and Sub-Investment Managers will attempt to hedge the risk of changes in the value between the base currency of the Fund (i.e. US Dollars) and the currency of the Share Class (i.e. SGD), there can be no guarantee it will be successful doing so. ○ If you invest in a share class that is not denominated in SGD and your reference currency is SGD, you may be exposed to additional exchange rate risks. 	

Liquidity Risks							
<ul style="list-style-type: none"> • The Fund is not listed in Singapore and you can redeem your shares only on Dealing Days. <ul style="list-style-type: none"> ○ There is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus. • Your redemption request may be deferred. <ul style="list-style-type: none"> ○ If you submit a redemption request on a Dealing Day where total redemption requests exceed 10% of the Fund's shares in issue, your redemption request may be deferred to subsequent Dealing Days. • You will not be able to redeem your shares during any period where redemption is suspended. <ul style="list-style-type: none"> ○ Your right to redeem your shares may be temporarily suspended under certain circumstances. 							
Product-Specific Risks							
<ul style="list-style-type: none"> • You are exposed to the risks of debt securities as this is a fixed income fund. <ul style="list-style-type: none"> ○ Prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. ○ The Fund will invest in high yielding debt securities and you should note such investments involve greater price volatility and risk of loss of income and principal. Debt securities rated below Investment Grade are deemed by these agencies to be predominantly speculative. In particular, the Fund may invest in debt securities rated as low as C by Moody's or D by S&P and such ratings indicate that obligations are highly speculative and may be in default or in danger of default as to principal and interest. • You may be exposed to risks of securities of supranational organisations. <ul style="list-style-type: none"> ○ The Fund will invest in securities of supranational organisations (i.e. entities designated or supported by governments or governmental entities to promote economic development), which have no taxing authority and are dependent upon their members for payments of interest and principal. • You may be exposed to risks of investments in mortgage-backed securities ("MBS") and asset-backed securities ("ABS"). <ul style="list-style-type: none"> ○ Prepayments on the MBS or ABS held by the Fund may result in a loss to the Fund in certain circumstances. You should also note that a negative effect of interest rate increase on the market value of a MBS is usually more pronounced than it is for other types of fixed-income securities. • You may be exposed to risks of loan participations. <ul style="list-style-type: none"> ○ The Fund assumes the credit risk of both the borrower and lender selling the participation. The liquidity of such loan participations is also limited. • You are exposed to risks of Rule 144A securities. <ul style="list-style-type: none"> ○ Any investment by the Fund in Rule 144A securities may involve a high degree of business and financial risk and may result in substantial losses. • You are exposed to derivatives risks. <ul style="list-style-type: none"> ○ The Fund may invest in certain types of derivative instruments. ○ Derivatives in general involve special risks and costs and may result in losses to the Fund. The successful use of derivatives requires sophisticated management and the Fund will depend on the ability of the Investment Manager or Sub-Investment Managers to analyse and manage derivative transactions. 							
FEES AND CHARGES							
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="background-color: #e0e0e0;">Sales Charge*</td> <td>○ Up to 5%</td> </tr> <tr> <td style="background-color: #e0e0e0;">Redemption Charge*</td> <td>○ Currently NIL</td> </tr> <tr> <td style="background-color: #e0e0e0;">Switching Fee</td> <td>○ Currently NIL</td> </tr> </tbody> </table> <p>* An anti-dilution charge (up to 2%) may be imposed on any net subscription or net redemption of shares exceeding 10% of the Fund's net asset value prior to such subscription or redemption (as the case may be). Additional fees may be payable to a Dealer depending on the specific nature of services provided by that Dealer.</p>	Sales Charge*	○ Up to 5%	Redemption Charge*	○ Currently NIL	Switching Fee	○ Currently NIL	<p>Refer to Section 7 on Pg 20 of the Prospectus for further information on fees and charges.</p>
Sales Charge*	○ Up to 5%						
Redemption Charge*	○ Currently NIL						
Switching Fee	○ Currently NIL						

Payable by the Fund from invested proceeds

- The Fund will pay the following fees and charges to the Investment Manager, Custodian and other parties:

Annual Investment Management Fee	○ Up to 1.25% per annum
Annual Shareholder Servicing Fee	○ Up to 0.15% per annum
Annual Combined Administration and Custodian Fee	○ Up to 0.15% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The last available net asset value of the shares of the Fund for a Dealing Day is published in The Business Times (no later than the 3rd Singapore business day immediately succeeding that Dealing Day) and may also be accessed at: www.leggmason.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- No cancellation period is available for the Fund and you cannot cancel your subscription into the Fund.
- You can exit the Fund by placing an order by fax or in writing to the Dealer from whom you purchased your Shares, as described in the Prospectus. Partial redemptions are subject to minimum holding requirements.
- You will normally receive the sale proceeds within 3 Business Days after receipt by the Administrator of correct redemption documentation.
- Your redemption price is determined as follows:
 - If your redemption order is received before 4pm New York time (Eastern Time) in the United States on a Dealing Day, you will be paid a price based on the net asset value per share of the Fund calculated on that Dealing Day.
 - If your redemption order is received after 4pm New York time (Eastern Time) in the United States on a Dealing Day, you will be paid a price based on the net asset value per share of the Fund calculated on the next succeeding Dealing Day.

(Please note that certain Dealers may impose an earlier deadline for receipt of orders.)

- The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges*. An example is as follows:

\$10.01	X	1,000	=	\$10,010
<i>Redemption Price</i>		<i>Number of shares redeemed</i>		<i>Gross redemption proceeds</i>
\$10,010	-	\$0.00	=	\$10,010
<i>Gross redemption proceeds</i>		<i>Realisation Charge*</i>		<i>Net redemption proceeds</i>

* There is currently no redemption charge payable. However an anti-dilution charge may be imposed under certain circumstances.

Refer to Section 10 and Section 12 on Pg 35 and Pg 37 of the Prospectus respectively for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries regarding the Fund, you may contact the Singapore Representative (Legg Mason Asset Management Singapore Pte. Limited (Registration Number (UEN): 200007942R)) at 6536 8000 or www.leggmason.com.sg.

APPENDIX: GLOSSARY OF TERMS

1933 Act	:	means the US Securities Act of 1933, as amended.
Administrator	:	means BNY Mellon Investment Servicing (International) Limited.
Brady Bonds	:	debt securities, generally denominated in US Dollars, issued under the framework of the “Brady Plan”, as more particularly described in the “Brady Bonds” sub-section in the “Further Information on the Securities in Which the Funds May Invest” section of the Irish prospectus for the Company.
Business Day	:	means a day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine.
Company	:	means Legg Mason Global Funds Plc, underwhich the Fund is constituted.
Dealer	:	means an authorised dealer or sub-distributor of the Fund in Singapore.
Dealing Day	:	means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least 2 Dealing Days per month.
Directors	:	means directors of the Company for the time being and any duly constituted committee thereof.
Emerging Asia/Pacific Countries	:	means any country in the Asia/Pacific region which is not an OECD member state.
Emerging European Countries	:	means any country in Europe which is not an OECD member state.
Emerging Market Countries	:	means any country in which, at the time of purchase of securities, the per capita income is in the low to high middle ranges, as determined by the International Bank for Reconstruction and Development.
Eurodollar bonds	:	Eurobonds (i.e. fixed income securities issued by corporations and sovereign entities for sale in the Euromarket) that are denominated in US Dollars and are US Dollar-denominated obligations issued outside the United States by non-US corporations or other entities.
Investment Grade	:	in reference to a security means that the security has a rating of BBB- or higher from S&P or Baa3 or higher from Moody’s or the equivalent or higher from another Nationally Recognised Statistical Rating Organisation (NRSRO) i.e. a credit rating agency registered with the U.S. Securities and Exchange Commission.
OECD	:	means Organisation for Economic Co-Operation and Development.
Regulated Market	:	means a stock exchange or regulated market which is provided for in the articles of association of the Company and which are set out in Schedule III of the Irish prospectus for the Company.
Rule 144A securities	:	means securities that are not registered under the 1933 Act, but that can be sold to certain institutional buyers in accordance with Rule 144A under the 1933 Act.
Yankee dollar instruments	:	US Dollar-denominated obligations issued in the United States by non-US corporations or other entities.