

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 ASIAN OPPORTUNITIES FUND

| | | | |
|---------------------------|--|--|---|
| Product Type | Collective Investment Scheme | Inception Date | 2 July 2008 (Class A US\$ Accumulating) 7 January 2010 (Class A US\$ Distributing (M)) 18 January 2011 (Class A SGD Distributing (Q)(Hedged)) 4 August 2010 (Class A SGD Distributing (Q)) |
| 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 | 1.41% (Class A US\$ Accumulating) 1.41% (Class A US\$ Distributing (M)) 1.41% (Class A SGD Distributing (Q)(Hedged)) and 1.41% (Class A SGD Distributing (Q)) |
| 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;
 - 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 to maximise total return through income and capital appreciation by investing at least 70% of its total asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are 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) or Class A SGD Distributing (Q).

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 least 70% of its total asset value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies, which debt securities and derivatives are listed or traded on Regulated Markets. • The Fund invests primarily in, <i>inter alia</i> (i) debt securities issued or guaranteed by national governments located in developed Asian countries and Emerging Asia/Pacific Countries (ii) corporate debt securities issued by Asian companies (iii) securitised participation in loans (iv) structured notes whose underlying exposure may be to fixed income securities; (v) mortgaged-backed and asset-backed securities that are structured as debt securities; (vi) derivatives on Asian interest rates and Asian bonds concluded with highly rated Asian or global credit institutions; and (vii) Asian currencies and derivatives on those currencies. • The Fund invests in Investment Grade, below Investment Grade and unrated debt securities. • The Fund may invest in derivatives and may be leveraged to up to 100 per cent of its net asset value as a result of its use of derivative instruments. • The Sub-Investment Manager expects to invest the Fund's portfolio in debt securities of issuers located in several different Asian countries, but may, when opportunities arise to further the Fund's investment objective, invest in securities of issuers located in a relatively small number of Asian countries. The Sub-Investment Manager may also invest in any number of issuers, or may at times concentrate its assets in the securities of a small number of issuers. • The Sub-Investment Manager may take full advantage of the entire range of maturities and durations when purchasing debt securities for the Fund, and may adjust the average duration, depending on their assessment of the relative yields of securities of different maturities and durations and their expectations of future changes in interest rates. • Due to the investment policies of the Fund, the Fund may have a particularly volatile performance. | <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, Western Asset Management Company and Western Asset Management Company Pte. Ltd, 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 the market risks in Asian markets. <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 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. ○ To the extent the Fund invests in medium, low-rated or unrated debt securities, you should note such investments involves greater price volatility and risk of loss of income and principal. • You may be exposed to concentration risks. <ul style="list-style-type: none"> ○ Although it is expected for the Fund to be invested in debt securities of issuers located in several different Asian countries, the Fund may also invest in a relatively small number of Asian countries or may invest in the securities of a small number of issuers. ○ A concentration of assets could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. • 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 derivatives risks. <ul style="list-style-type: none"> ○ The Fund may invest in certain types of derivative instruments for efficient portfolio management purposes and for investment. The use of derivatives for investment purposes may create leverage. ○ 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 18 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 1.10% 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

| | | |
|---|---|---|
| Administrator | : | means BNY Mellon Investment Servicing (International) Limited. |
| Asian issuer | : | means an issuer which has its registered office located in an Asian country or that conducts the predominant portion of its economic activities in Asia. |
| 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 Country | : | means any country in the Asia/Pacific region which is not an Organisation for Economic Co-Operation and Development (OECD) member state. |
| 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. |
| 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. |