

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 US MONEY MARKET FUND

Product Type	Collective Investment Scheme	Inception Date	8 May 2007 (Class A US\$ Accumulating) 27 February 2004 (Class A US\$ Distributing (D))
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	0.31% (Class A US\$ Accumulating) 0.31% (Class A US\$ Distributing (D))
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 a reasonable level of current income consistent with the preservation of their capital investment in the Fund.

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 maintain the principal of the Fund and provide a return in line with money market rates by investing in short term Money Market Instruments and in deposits with credit institutions.
- You may receive monthly distributions if you invest in Class A US\$ Distributing (D).

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 in short term Money Market Instruments and in deposits with credit institutions. • At least two-thirds of the Fund’s total asset value will be invested in Money Market Instruments denominated in US Dollars and issued by US Issuers. All investments in Money Market Instruments must be determined by the Sub-Investment Manager to be of high quality. • A minimum of 95% of the Fund’s net asset value will be rated at least A1 or Prime-1 by an NRSRO (or if unrated, deemed to be of comparable quality). The remaining 5% or less of the Fund’s net asset value will be rated at least A2 or Prime-2 by an NRSRO (or of comparable quality). • The Fund will limit the Weighted Average Maturity of its portfolio to 60 days or less and will limit the Weighted Average Life of its portfolio to 120 days or less. Deposits and efficient portfolio management techniques must be taken into account when calculating the Fund’s Weighted Average Maturity and Weighted Average Life. In addition, the investments held by the Fund will be limited to securities and instruments which have a residual maturity until the legal redemption date of less than or equal to 397 days. • The Fund shall not invest in financial derivative instruments, collective investment schemes, equity securities, warrants, convertible securities and equity-related securities. 	<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? 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 in US 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 currency risks. <ul style="list-style-type: none"> ○ An investment in the shares of the Fund may entail exchange rate risks as the underlying assets of the Fund may be denominated in currencies other than the base currency of the Fund. ○ 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. • You are exposed to general investment risks. <ul style="list-style-type: none"> ○ You should note that investing in this Fund is not the same as placing funds on deposit with a bank or deposit-taking company. You will not have any right to redeem your shares at the subscription price. 											
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).</p> <p>Additional fees may be payable to a Dealer depending on the specific nature of services provided by that Dealer.</p> <p><u>Payable by the Fund from invested proceeds</u></p> <ul style="list-style-type: none"> • The Fund will pay the following fees and charges to the Investment Manager, Custodian and other parties: <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="background-color: #e0e0e0;">Annual Investment Management Fee</td> <td>○ Up to 0.80% per annum</td> </tr> <tr> <td style="background-color: #e0e0e0;">Annual Combined Administration and Custodian Fee</td> <td>○ Up to 0.15% per annum</td> </tr> </tbody> </table>	Sales Charge*	○ Up to 5%	Redemption Charge*	○ Currently NIL	Switching Fee	○ Currently NIL	Annual Investment Management Fee	○ Up to 0.80% per annum	Annual Combined Administration and Custodian Fee	○ Up to 0.15% per annum	<p>Refer to Section 7 on Pg 23 of the Prospectus for further information on fees and charges.</p>
Sales Charge*	○ Up to 5%										
Redemption Charge*	○ Currently NIL										
Switching Fee	○ Currently NIL										
Annual Investment Management Fee	○ Up to 0.80% 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.

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.

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 1 Business Days after receipt by the Administrator of correct redemption documentation.
- Your redemption price is determined as follows:
 - If you submit the redemption order 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 you submit the redemption order 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.

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.
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.
Money Market Instruments	:	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
US Issuers	:	means issuers that have their seat or registered office in the United States or that conduct a predominant portion of their activities in the United States.
Weighted Average Life	:	is the weighted average of the remaining life (maturity) of each security held in a money market fund, meaning the time until the principal is repaid in full (disregarding interest and not discounting). Contrary to what is done in the calculation of the Weighted Average Maturity, the calculation of the Weighted Average Life for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security's stated final maturity. It is used to measure the credit risk, as the longer the reimbursement of principal is postponed, the higher is the credit risk. It is also used to limit the liquidity risk of that relevant money market fund.
Weighted Average Maturity	:	is a measure for each money market fund of the average length of time to maturity of all of the underlying securities in that fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid. It is used to measure the sensitivity of a money market fund to changing money market interest rates.