

Simplified Prospectus

Legg Mason **Institutional Funds plc**

An investment company with variable capital incorporated with limited liability in Ireland with registered number 352814 and established as an umbrella fund with segregated liability between sub-funds

1 October 2009

This Simplified Prospectus contains key information in relation to the Legg Mason Institutional Funds plc (“Company”), an open-ended umbrella investment company with segregated liability between sub-funds with variable capital incorporated in Ireland on 1 February 2002 and authorised on 12 February 2002. On 3 March 2004 the Company was authorised by the Irish Financial Services Regulatory Authority as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended (“Regulations”). The Company currently has fifty-three sub-funds (each a “Fund” or “sub-fund” and collectively the “Funds” or “sub-funds”), which are described in further detail below.

Potential investors are advised to read the full Prospectus dated 2 March 2009 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are set forth in the full Prospectus. The capitalised terms used in this Simplified Prospectus, as well as other references contained in this Simplified Prospectus, are set out under the section "Definitions" contained in the full Prospectus.

Western Asset US\$ Shorter Duration Fund

Investment objective:	To maximise current income, consistent with preservation of capital.
Investment policies:	<p>Invests Primarily in short-term U.S. Dollar denominated debt securities. Invests in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 5 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of 10 per cent of the Fund's Total Asset Value may be invested in non-U.S. Dollar investments, provided that not more than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than the U.S. Dollar. Up to 10 per cent of the Fund's Net Asset Value may be invested in Emerging Markets Debt Securities. The average weighted duration of the debt securities is expected to range between 0 and 1 year. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

Western Asset US\$ Shorter Duration Fund - Plus

Investment objective:	To maximise current income, consistent with preservation of capital.
Investment policies:	<p>Invests Primarily in short-term U.S. Dollar denominated debt securities. Invests in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 5 per cent. of the Fund's Net Asset Value may be invested in warrants). At least 90 per cent of Total Asset Value will be invested in investments rated investment grade or, if unrated, deemed by the Sub-Investment Manager to be of comparable quality. Therefore, up to 10 per cent of Total Asset Value may be invested in debt securities that are rated below investment grade. Up to 10 per cent of Total Asset Value may be invested in Emerging Markets Debt Securities. The average weighted duration of the debt securities is expected to range between 0 and 1 year. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

Western Asset US\$ Limited Duration Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	<p>Invests Primarily in U.S. Dollar denominated debt securities. Invests in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supra-national organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one-third of the Fund's Total Asset Value may be invested in non-U.S. Dollar investments, provided that not more than 5 per cent of the Total Asset Value may be exposed to currencies other than the U.S. Dollar. All of the Fund's investments in debt securities will be rated investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. The average weighted duration of the debt securities is expected to range between 0.25 years and 5 years, provided that such average weighted duration shall never exceed 5 years. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

Western Asset US\$ Intermediate Duration Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	<p>Invests at least 80 per cent of the Fund's Total Asset Value in debt securities denominated in U.S. Dollars. Invests in securities issued or guaranteed by national governments, their agencies and instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements with debt securities as the underlying instruments. The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other collective investment schemes within the meaning of Regulation 45(e) of the Regulations. Subject to the above restrictions, a maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent of the Fund's Net Asset Value may be invested in warrants). The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. At least 80 per cent of the Fund's Total Asset Value will be invested in debt securities denominated in U.S. Dollars. The Fund will purchase only investments that are rated investment grade by an NRSRO, or if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. The average weighted duration of the Fund's portfolio holdings is expected to range between 1 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

Western Asset US\$ Core Bond Fund¹

Investment objective:	To maximise total return through income and long-term capital appreciation.
Investment policies:	<p>Invests Primarily in U.S. Dollar denominated debt securities. Invests in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent of the Fund's Net Asset Value may be invested in warrants). All investments of the Fund will be in U.S. Dollars. The Sub-Investment Managers will purchase only investments that are rated investment grade or if unrated deemed by the relevant Sub-Investment Manager to be of comparable quality. The average weighted duration of the portfolio holdings is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

Western Asset US\$ Core Plus Bond Fund

Investment objective:	To maximise total return through income and long-term capital appreciation.
Investment policies:	<p>Invests at least 80 per cent of its Total Asset Value in debt securities denominated in U.S. Dollars. Invests in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supra-national organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will</p>

¹ This Fund is closed to new subscriptions (including conversions into the Fund) and is in the process of being terminated/closed.

	not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of 20 per cent of Total Asset Value may be invested in investments denominated in non-U.S. Dollar investments, provided that no more than 10 per cent of Total Asset Value may be exposed to currencies other than the U.S. Dollar. A maximum of 15 per cent of Total Asset Value may be invested in debt securities that are rated below investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. Up to 10 per cent of Total Asset Value may be invested in Emerging Markets Debt Securities. The average weighted duration of the portfolio holdings is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset US\$ Credit Bond Fund

Investment objective:	To maximise total return through income and capital appreciation.
Investment policies:	Invests Primarily in U.S. Dollar denominated debt securities of corporate issuers and supranational organisations that are rated investment grade or, if unrated, are considered to have an equivalent rating by the relevant Sub-Investment Manager. Invest in securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; securities of supranational organisations; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; repurchase agreements; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one-third of the Fund's Total Asset Value may be invested in investments denominated in non-U.S. Dollar investments, provided that no more than 5 per cent of the Total Asset Value may be exposed to currencies other than the U.S. Dollar. The Sub-Investment Managers will only purchase investments that are rated investment grade or, if unrated, considered to have an equivalent rating by the relevant Sub-Investment Manager. The average weighted duration of the portfolio holdings is expected to range between 3 and 12 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset US\$ High Yield Bond Fund

Investment objective:	To provide a high level of current income.
Investment policies:	Invests Primarily in the following U.S. Dollar denominated high-yielding debt securities: corporate debt securities, structured notes that are transferable securities; mortgage-backed securities; asset-backed securities that are structured as debt securities and securities of other open-ended collective investment schemes. May invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. Remaining assets may be held in debt securities rated above BB+ by S&P and Ba1 by Moody's, or unrated securities deemed by the relevant Sub-Investment Manager to be of equivalent quality; preferred shares and other equity securities; as well as cash or short term money market instruments with remaining maturities of 13 months or less. In addition, the Fund may invest in high-yielding corporate debt securities of non-U.S. issuers domiciled in Developed Countries and Emerging Markets Countries, provided that such debt securities are denominated in U.S. Dollars. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The Fund may purchase unsecuritized participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. A maximum of one-third of the Fund's Total Asset Value may be invested in non-U.S. Dollar debt securities, provided that no more than 5 per cent of Total Asset Value may be exposed to currencies other than the U.S. Dollar. The average weighted duration of portfolio holdings is expected to range between 3 and 8 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Emerging Markets Bond Fund

Investment objective:	To maximise total return, consisting of income and capital appreciation.
Investment policies:	<p>Invests Primarily in Emerging Markets Debt Securities. Invests in debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Markets Countries, their agencies or instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; corporate debt securities of issuers located in Developed Countries and Emerging Markets Countries whose securities are listed or traded on Regulated Markets; mortgage-backed securities, securitised participations in loans that are freely transferable securities, repurchase agreements, structured notes that are freely transferable securities; asset-backed securities. The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 45(e) of the Regulations. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). Investments in debt securities rated investment grade and rated below investment grade. The average weighted duration of the portfolio holdings is expected to range between 0 and 15 years depending on the Investment Manager's forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

Western Asset Local Markets Bond Fund – US\$

Investment objective:	To maximise total return, through income and capital appreciation
Investment policies:	<p>Invests Primarily in debt securities of issuers located in Developed Countries and Emerging Market Countries that are denominated in the local currency of the issuer. Invests in debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; corporate debt securities of issuers located in Developed Countries and Emerging Market Countries whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; mortgage-backed securities that are structured as debt securities (including collateralized debt obligations), securitized participations in loans that are freely transferable securities, structured notes that are freely transferable securities; asset-backed securities, that are structured as debt securities, and repurchase agreements with debt securities as the underlying instruments. The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 45(e) of the Regulations. The Fund may purchase unsecuritized participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. The Fund may invest in debt securities rated investment grade or below investment grade by an NRSRO and in unrated debt securities. The Sub-Investment Managers generally invest the assets of the Fund in the securities of issuers located in several different countries, but may at times invest the Fund's assets in the securities of issuers located in only one country or in a relatively small number of countries. The Fund may invest in any number of issuers, and, subject to the Regulations as set out in Schedule I of the prospectus, may concentrate its assets in the securities of a small number of issuers. The average weighted duration of the Fund's portfolio holdings is expected to range between 0 to 15 years and will depend on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

Western Asset US\$ TIPS Fund

Investment objective:	To maximise total return through income and capital appreciation.
Investment policies:	<p>Invests at all times at least 80 per cent of its Total Asset Value in U.S. Treasury Inflation Protected Securities ("U.S. TIPS"). May also invest in other types of inflation-indexed and non-inflation-indexed debt securities issued or guaranteed by the U.S. government, its agencies, instrumentalities and political sub-divisions. Will invest only in investments that are denominated in U.S. Dollars and that are rated investment grade. The average weighted duration of the portfolio holdings is expect to range between 3 and 20 years depending on the Investment Manager's forecast for interest rates and yields.</p>
	Base Currency: U.S. Dollar

Western Asset US\$ TIPS Plus Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in U.S. TIPS. May also invest in other types of freely transferable debt securities that are denominated in U.S. Dollars and other currencies and may or may not be indexed to inflation. These include debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities, corporate debt securities issued by U.S. issuers; mortgage-backed; asset-backed securities; repurchase agreements; and other open-ended collective investment schemes. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. May invest in inflation-indexed securities of non-U.S. issuers denominated in currencies other than U.S. Dollars, with a maximum of 20 per cent of Total Asset Value in non-U.S. Dollar denominated investments, provided that no more than 10 per cent of Total Asset Value may be exposed to currencies other than the U.S. Dollar. Up to 30 per cent of the Total Asset Value may be invested in investments that are rated below investment grade or if unrated deemed to be of comparable credit quality. No more than 10 per cent of the Net Asset Value may be invested in Emerging Markets Debt Securities. The average weighted duration of the portfolio holdings is expected to range between 3 and 20 years depending on the Investment Manager's forecast for interest rates and yields.
	Base Currency: U.S. Dollar

Western Asset US\$ Equity Plus Fund

Investment objective:	To achieve a total return which exceeds that of the S&P 500 Index.
Investment policies:	Invests Primarily in equity index derivatives to gain an exposure to the S&P 500 Index. Holdings will be comprised of two components: an equity securities component to gain exposure to the S&P 500 and a debt securities component. Not limited to purchasing common stocks in the same proportion as such stocks are weighted in the S&P 500 Index. The notional dollar amount of exposure to the S&P 500 Index will be limited on average to a range of 95 per cent to 105 per cent of the market value of the Fund's fixed income securities. Will continue to maintain exposure to the S&P 500 Index even when the index is declining. The equity component will consist of common stocks underlying the S&P 500 Index, as well as stock index futures, options on stock indexes, options on stock index futures and other derivative instruments that are based on the S&P 500 Index. The fixed income component will consist of debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supra-national organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. No more than 10 per cent of the Total Asset Value will be invested in non-U.S. Dollar denominated investment, provided that no more than 5 per cent of the Total Asset Value may be exposed to currencies other than the U.S. Dollar. No more than 10 per cent of the Total Asset Value, which are invested in debt securities, may be invested in debt securities that are rated below investment grade. Up to 10 per cent of the Fund's Total Asset Value which is invested in Emerging Markets Debt Securities. Up to 10 per cent of the Fund's Total Asset Value may be invested in securities that are rated below investment grade by an NRSRO or, if unrated, deemed by the relevant Sub- Investment Manager to be of comparable quality. The average weighted duration of the Fund's portfolio holdings of debt securities is expected to range between 0 and 1 year. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Euro Shorter Duration Fund

Investment objective:	To maximise current income, consistent with preservation of capital.
Investment policies:	Invests Primarily in short-term Euro denominated debt securities such as securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations; corporate debt securities, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants. Furthermore, no more than 5 per cent of the Fund's Net Asset Value may be invested in warrants. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in non-Euro denominated investments, provided that no more

	than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than the Euro. The average weighted duration of the Fund's portfolio holdings of debt securities is expected to range between 0 and 1.5 years. All of the Fund's investments in debt securities will be rated investment grade at the time of purchase or, if unrated, deemed by the Investment Manager to be of comparable quality. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro Shorter Duration Fund - Plus

Investment objective:	To maximise current income, consistent with preservation of capital.
Investment policies:	Invests Primarily in short-term Euro denominated debt securities such as securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; securities of supra-national organizations; corporate debt securities, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants. Furthermore, no more than 5 per cent of the Fund's Net Asset Value may be invested in warrants. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in Euro denominated investments, provided that no more than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than the Euro. The average weighted duration of the Fund's portfolio holdings of debt securities is expected to range between 0 and 1.5 years. At least 90 per cent of the Fund's Total Asset Value will be invested in investments rated investment grade at the time of purchase or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. Up to 10 per cent of the Fund's Total Asset Value may be invested in Emerging Market Debt Securities. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro Limited Duration Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in shorter maturity Euro denominated debt securities. Invests in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including strip and inflation index-linked securities); securities of supranational organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent of the Fund's Net Asset Value may be invested in warrants). A maximum of one third of the Total Asset Value may be invested in non-Euro denominated investments, provided that not more than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than the Euro. The Sub-Investment Managers will purchase only investments that are rated at least investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable credit quality. The average weighted duration of the Fund's portfolio holdings of debt securities is expected to range between 0.25 years and 5 years, provided that such average weighted duration shall never exceed 5 years. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro Core Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in debt securities denominated in Euro. Invests in debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Markets Countries, their agencies, instrumentalities, and political sub-divisions (including strip and inflation index-linked securities); securities of supranational organizations; corporate debt securities of issuers located in Developed Countries and Emerging Markets Countries; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. Investments will be rated investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable credit quality. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or

	warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of 20 per cent of the Fund's Total Asset Value may be invested in non-Euro denominated investments, provided that no more than 10 per cent of the Total Asset Value may be exposed to currencies other than the Euro. The average weighted duration of the holdings is expected to range between 3 to 15 years depending on the Sub-Investment Manager's forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro Core Plus Bond Fund

Investment objective:	To maximise total return, through capital appreciation and income.
Investment policies:	Invests at least 80 per cent of its Total Asset Value in debt securities denominated in Euro. Goal is to outperform the Citigroup Euro Broad Investment Grade (Euro BIG) Bond Index ("Euro BIG Index"). Invests in debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Markets Countries, their agencies, instrumentalities, and political sub-divisions (including strip and inflation index-linked securities); securities of supranational organizations; corporate debt securities of issuers located in Developed Countries and Emerging Markets Countries; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). At least 90 per cent of Total Asset Value must be invested in debt securities, which are (1) listed or traded on a Regulated Market in the OECD, (2) rated investment grade, and (3) denominated in currencies of countries with a long-term debt rating of Baa3 or higher by Moody's or BBB- or higher by S&P or rated with a similar rating. Up to 20 per cent of the Fund's Total Asset Value may be invested in non-Euro denominated investments. Any exposure to other non-Euro currencies will be fully hedged back to the Euro, except that up to 10 per cent of Total Asset Value can be exposed to Pan European currencies (excluding the Pound Sterling) and Eastern European currencies without being hedged back to the Euro. The average weighted duration of the Fund's portfolio holdings (including cash) shall not vary from average weighted duration of the Euro BIG Index by more than +/- 20 per cent. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro Core Plus 15 Yr. LDI Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Markets Countries, their agencies, instrumentalities, and political sub-divisions; securities of supranational organisations; corporate debt securities of issuers located in Developed Countries and Emerging Markets Countries, such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; mortgage-backed and asset-backed securities that are structured as debt securities. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 5 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one third of the Fund's Total Asset Value may be invested in non-Euro denominated investments, provided that no more than 15 per cent of the Fund's Total Asset Value may be exposed to currencies other than the Euro. Up to 15 per cent of the Fund's Total Asset Value may be invested in debt securities that are rated below investment grade by an NRSRO or, if unrated, deemed to be of comparable quality. The target average weighed duration of the Fund is 15 years.
	Base Currency: Euro

Western Asset Euro Core Plus 25 Yr. LDI Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Markets Countries, their agencies, instrumentalities, and political sub-divisions; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in Developed Countries and Emerging Markets Countries, such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; mortgage-backed and asset-backed securities that are structured as debt securities. A maximum of 25 per cent of the

	Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 5 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one third of the Fund's Total Asset Value may be invested in non-Euro denominated investments, provided that no more than 15 per cent of the Fund's Total Asset Value may be exposed to currencies other than the Euro. Up to 15 per cent of the Fund's Total Asset Value may be invested in debt securities that are rated below investment grade by an NRSRO. The target average weighed duration of the Fund is 25 years. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro Inflation Linked Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in Euro denominated inflation indexed debt securities that are issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions, supranational organizations and corporate issuers, such as freely transferable promissory notes, debentures and bonds. May also invest in other types of freely transferable Euro denominated debt securities issued or guaranteed by the national governments, their agencies, instrumentalities or political sub-divisions that are not indexed to inflation and in open ended collective investment schemes. The Fund will not invest in convertible debt securities, debt securities with an option to acquire equity securities, equity securities, beneficial interests in equity securities or warrants. Investments will be rated at least investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. Average weighted duration is expected to range between 3 and 20 years depending on the Sub-Investment Manager's forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro Inflation Linked Plus Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in Euro denominated inflation indexed debt securities that are issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions, supranational organisations and corporate issuers, such as freely transferable promissory notes, debentures and bonds. May invest in other types of freely transferable debt securities that (i) are denominated in Euro and other currencies, and (ii) may or may not be indexed to inflation, such as debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political sub-divisions; corporate debt securities, mortgage-backed securities, asset-backed securities and securities of other open-ended collective investment schemes. A maximum of 20 per cent of Total Asset Value may be invested in non-Euro denominated investments, provided that no more than 10 per cent of Total Asset Value may be exposed to currencies other than the Euro. The Fund will not invest in convertible debt securities, debt securities with an option to acquire equity securities, equity securities, beneficial interests in equity securities or warrants. The Fund's average weighted duration is expected to range between 3 and 20 years depending on the Investment Manager's forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro Credit Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in corporate debt securities and debt securities issued by supranational organisations that are (i) listed or traded on Regulated Markets, (ii) denominated in Euro, and (iii) rated investment grade or, if unrated, are considered to have an equivalent rating by the relevant Sub-Investment Manager. May invest in securities issued or guaranteed by national governments (including strip and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; preferred shares; warrants; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities, securities of other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one-third of the Total Asset Value may be invested in non-Euro

	investments, provided that no more than 5 per cent of the Total Asset Value may be exposed to currencies other than the Euro. The Sub-Investment Managers will purchase only investments that are rated investment grade or, if unrated, considered to have an equivalent rating by the relevant Sub-Investment Manager. The average weighted duration of the holdings is expected to range between 3 and 12 years depending on the Investment Manager's forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro High Yield Bond Fund

Investment objective:	To provide a high level of current income.
Investment policies:	Invests Primarily in high-yielding debt securities that are denominated in Euro Invests in debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions, corporate debt securities; securitized participations in loans that are transferable securities; structured notes that are transferable securities; mortgage-backed securities; and asset-backed. May invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. Remaining assets may be held in debt securities rated above BB+ by S&P or Ba1 by Moody's, or unrated securities deemed by the relevant Sub-Investment Manager to be of equivalent quality; preferred shares and warrants when such investments are consistent with the Fund's investment objective of high current income; as well as cash or short term money market instruments with remaining maturities of 13 months or less. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The Fund may purchase unsecuritized participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. A maximum of one-third of the Total Asset Value may be invested in non-Euro denominated investments, with no more than 5 per cent may be exposed to currencies other than the Euro. The average weighted duration of the holdings is expected to range between 2 and 12 years depending on the Investment Manager's forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Euro Equity Plus Fund

Investment objective:	To achieve a total return, which exceeds the total return performance of the Dow Jones EURO STOXX 50 Index ("EURO STOXX 50").
Investment policies:	Invests in a portfolio Primarily of EURO STOXX 50 index derivatives. To gain an exposure to the EURO STOXX 50, the Fund may invest in a basket of common stocks included in the EURO STOXX 50, as well as in equity derivative instruments including EURO STOXX 50 futures contracts as well as options and swaps on the EURO STOXX 50 to attempt to replicate the performance of the EURO STOXX 50. Up to 100 per cent of the Total Asset Value may be invested in a "basket" of EURO STOXX 50 securities. The fixed income component will consist of debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including strip and inflation index-linked securities); securities of supranational organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. No more than 20 per cent of the Total Asset Value will be invested in non-Euro denominated investments, with no more than 10 per cent of the Total Asset Value may be exposed to currencies other than the Euro. Up to 10 per cent of the Total Asset Value may be invested in debt securities that are rated below investment grade. The average weighted duration of the holdings of debt securities is expected to range between 0 and 1 year. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Euro

Western Asset Local Markets Bond Fund - Euro

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in debt securities of issuers located in Developed Countries and Emerging Market Countries that are denominated in the local currency of the issuer. Invests in debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; corporate debt securities of issuers located in Developed Countries and Emerging Market Countries whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial

	<p>paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; mortgage-backed securities that are structured as debt securities (including collateralized debt obligations), securitized participations in loans that are freely transferable securities, structured notes that are freely transferable securities; asset-backed securities, that are structured as debt securities, and repurchase agreements with debt securities as the underlying instruments. The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 45(e) of the Regulations. The Fund may purchase unsecuritized participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. The Fund may invest in debt securities rated investment grade or below investment grade by an NRSRO and in unrated debt securities. The Sub-Investment Managers generally invest the assets of the Fund in the securities of issuers located in several different countries, but may at times invest the Fund's assets in the securities of issuers located in only one country or in a relatively small number of countries. The Fund may invest in any number of issuers, and, subject to the Regulations as set out in Schedule I of the prospectus, may concentrate its assets in the securities of a small number of issuers. The average weighted duration of the Fund's portfolio holdings is expected to range between 0 to 15 years and will depend on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: Euro

Western Asset Absolute Return Fund - Euro

Investment objective:	To maximise total return, through income and capital appreciation
Investment policies:	<p>Invests Primarily in the global fixed income markets and may invest in debt securities that are denominated in various currencies. Invests in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance and commercial banking or bank holding company organizations; structured notes that are freely transferable securities; securitized participations in loans that are freely transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities; and repurchase agreements with debt securities as the underlying instrument. The Fund may not invest more than 10 per cent of its Net Asset Value in units or shares of other collective investment schemes within the meaning of Regulation 45(e) of the Regulations. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. A maximum of 10 per cent of the Fund's Net Asset Value may be invested in preferred shares and warrants. The Fund may purchase unsecuritized participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. At least 50 per cent of the Fund's Total Asset Value will be invested in investments that are rated investment grade by an NRSRO or if unrated deemed by the Sub-Investment Managers to be of comparable credit quality. Assets of the Fund will be invested in investments denominated in currencies other than the Euro, provided that no more than 25 per cent of the Fund's Total Asset Value may be exposed to currencies other than the Euro. The Sub-Investment Managers expect to invest the Fund's assets in the debt securities of issuers located in several different countries but may at times invest in the debt securities of issuers located in a relatively small number of countries. The Sub-Investment Managers expect the average weighted duration of the Fund's investments to range between -5 and +5 years. The Fund is permitted to have a negative average weighted duration. The Fund is a long only fund, meaning that it will not directly short securities. It may, however, take short positions on securities or indices through the use of financial derivative instruments. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: Euro

Western Asset UK£ Shorter Duration Fund

Investment objective:	To maximise current income, consistent with preservation of capital.
Investment policies:	<p>Invests Primarily in short-term Pound Sterling denominated debt securities such as securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 5 per cent. of the Fund's Net Asset</p>

	Value may be invested in warrants). A maximum of 25 per cent of the Fund's Total Asset Value may be invested in non-Pound Sterling denominated investments, provided that no more than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than Pound Sterling. All of the Fund's investments in debt securities will be rated investment grade at the time of purchase or, if unrated, deemed by the relevant Sub- Investment Manager to be of comparable quality. Up to 10 per cent of the Fund's Net Asset Value may be invested in debt securities that are issued by issuers located in Emerging Markets Countries. The average weighted duration of the Fund's portfolio holdings of debt securities is expected to range between 0 and 1.5 years. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Pound Sterling

Western Asset UK£ Shorter Duration Fund - Plus

Investment objective:	To maximise current income, consistent with preservation of capital.
Investment policies:	Invests Primarily in short-term Pound Sterling denominated debt securities such as securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; securities of supra-national organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants. Furthermore, no more than 5 per cent of the Fund's Net Asset Value may be invested in warrants. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in non-Pound Sterling denominated investments, provided that no more than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than Pound Sterling. Up to 10 per cent of the Fund's Total Asset Value may be invested in Emerging Markets Debt Securities. Up to 10 per cent of the Fund's Total Asset Value may be invested in securities that are rated below investment grade by an NRSRO or, if unrated, deemed by the relevant Sub- Investment Manager to be of comparable quality. The average weighted duration of the Fund's portfolio holdings of debt securities is expected to range between 0 and 1.5 years. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Pound Sterling

Western Asset UK£ Limited Duration Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in shorter maturity debt securities that are denominated in Pounds Sterling. Invests in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one-third of the Total Asset Value may be invested in non-Pound Sterling denominated investments, provided that not more than 5 per cent of the Total Asset Value may be exposed to currencies other than Pounds Sterling. The Sub-Investment Managers will purchase only investments that are rated at least investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable credit quality. The average weighted duration of the holdings of debt securities is expected to range between 0.25 years and 5 years, provided that such average weighted duration shall never exceed 5 years. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Pound Sterling

Western Asset UK£ Core Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in debt securities denominated in Pound Sterling. Will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of

	<p>the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one-third of Total Asset Value may be invested in other currencies, provided no more than 10 per cent may be exposed to currencies other than Pounds Sterling. The Sub-Investment Managers will purchase only investments that are rated investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable credit quality. The average weighted duration of the holdings is expected to range between 3 to 15 years depending on the Investment Manager's forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: Pound Sterling

Western Asset UK£ Core Plus Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	<p>Invests Primarily in debt securities denominated in Pound Sterling. Will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supra-national organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one-third of the Total Asset Value may be invested in non-Pound Sterling denominated investments, provided no more than 15 per cent of the Total Asset Value may be exposed to currencies other than Pounds Sterling. Up to 10 per cent of the Fund's Total Asset Value may be invested in debt securities that are rated below investment grade by an NRSRO or, if unrated, deemed to be of comparable quality. Up to 10 per cent of the Fund's Total Asset Value may be invested in Emerging Market Debt Securities. The average weighted duration of the holdings is expected to range between 3 to 15 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: Pound Sterling

Western Asset UK£ Long Duration Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	<p>Invests Primarily in longer duration debt securities denominated in Pound Sterling and that are rated investment grade or, if unrated, are considered to have an equivalent rating by the relevant Investment Manager. Will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations; corporate debt securities; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed and asset-backed securities; warrants; preferred shares; repurchase agreements; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one-third of Total Asset Value may be invested in other currencies, provided that no more than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than Pounds Sterling. Will purchase only investments rated investment grade or, if unrated, considered to have an equivalent rating by the relevant Sub-Investment Manager. The average weighted duration of the holdings is expected to range between 7 to 18 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: Pound Sterling

Western Asset UK£ Credit Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	<p>Invests Primarily in corporate debt securities and debt securities issued by supranational organisations that are denominated in Pounds Sterling and rated investment grade or, if unrated, considered to have an equivalent rating by the relevant Sub-Investment Manager. May also invest in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities; preferred shares; warrants; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities; and securities of other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's</p>

	Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). A maximum of one-third of Total Asset Value may be invested in non-Pound Sterling denominated investments, provided that no more than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than Pounds Sterling. The Sub-Investment Managers will purchase only investments that are rated investment grade by an NRSRO or, if unrated, considered to have an equivalent rating by the relevant Sub-Investment Manager. The average weighted duration of the Fund's portfolio holdings is expected to range between 3 and 12 years depending on the Investment Manager's forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Pound Sterling

Western Asset UK£ Credit Plus Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests at least 50 per cent of the Fund's Total Asset Value in corporate debt securities and debt securities issued by supranational organisations that are listed or traded on Regulated Markets in the United Kingdom and other Regulated Markets and are denominated in Pound Sterling. May also invest in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organisations such as freely transferable promissory notes, bonds and debentures, securitised participations in loans that are freely transferable securities; structured notes that are freely transferable securities whose underlying exposure may be to fixed income securities; mortgage-backed securities (including collateralised mortgage obligations) and asset-backed securities that are structured as debt securities; and other open-ended collective investment schemes. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 percent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 percent of the Fund's Net Asset Value may be invested in warrants). A maximum of 50 per cent of the Fund's Total Asset Value may be invested in non-Pound Sterling investments, provided that no more than 20 per cent of the Fund's Total Asset Value may be exposed to currencies other than Pound Sterling. At least 70 percent of the Fund's Total Asset Value will be comprised of investments which have a long-term debt rating of Baa3 or higher by Moody's or BBB- or higher by S&P or rated similarly by another NRSRO. Up to 20 per cent of the Fund's Total Asset Value may be invested in Emerging Markets Debt Securities. The average weighted duration of the Fund's portfolio holdings is expected to range between 3 and 15 years depending on the Sub-Investment Managers' expectations for interest rates and yields. An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Pound Sterling

Western Asset UK£ High Yield Bond Fund

Investment objective:	To provide a high level of current income.
Investment policies:	Invests Primarily in high-yielding debt securities denominated in Pound Sterling. Will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions, corporate debt securities; securitized participations in loans that are transferable securities; structured notes that are transferable securities; mortgage-backed and asset-backed securities that are structured as debt securities. May invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. Remaining assets may be held in debt securities rated above BB+ by S&P or Ba1 by Moody's, or unrated securities deemed by the relevant Sub-Investment Manager to be of equivalent quality; preferred shares and warrants when such investments are consistent with the investment objective of high current income; as well as cash or short term money market instruments with remaining maturities of 13 months or less. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. A maximum of one-third of Total Asset Value may be invested in non-Pounds Sterling denominated investments, provided that no more than 5 per cent of the Total Asset Value may be exposed to currencies other than Pound Sterling. The average weighted duration of the holdings is expected to range between 2 and 12 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Base Currency: Pound Sterling

Western Asset UK£ Inflation Linked Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in Pound Sterling denominated inflation index debt securities that are issued by national governments, their agencies, instrumentalities and political sub-divisions, supranational organizations and corporate issuers, such as freely transferable promissory notes, debentures and bonds. May also invest in other types of freely transferable Pound Sterling denominated debt securities issued or guaranteed by the national governments, their agencies, instrumentalities or political sub-divisions that are not indexed to inflation or other open-ended collective investment schemes. The Fund will not invest in convertible debt securities, debt securities with an option to acquire equity securities, equity securities, beneficial interests in equity securities or warrants. Will purchase only investments that are rated investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. The average weighted duration is expected to range between 3 and 20 years depending on the Investment Manager's forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Pound Sterling

Western Asset UK£ Inflation Linked Plus Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in Pound Sterling denominated inflation index debt securities that are issued by national governments, their agencies, instrumentalities and political sub-divisions, supranational organisations and corporate issuers. May also invest in other types of freely transferable debt securities denominated that (i) are denominated in Pounds Sterling and other currencies, and (ii) may or may not be indexed to inflation, such as debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political sub-divisions; corporate debt securities, mortgage-backed securities, asset-backed securities and securities of other open-ended collective investment schemes. A maximum of 20 per cent of Total Asset Value may be invested in non-Pound Sterling denominated investments, with no more than 10 per cent of the Fund's Total Asset Value exposed to currencies other than Pounds Sterling. The Fund will not invest in convertible securities, debt securities, debt securities with an option to acquire equity securities, equity securities, beneficial interests in equity securities or warrants. The Sub-Investment Managers will purchase only investments that are rated investment grade by an NRSRO or, if unrated, deemed to be of comparable credit quality by the relevant Sub-Investment Manager. Average weighted duration is expected to range between 3 and 20 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Pound Sterling

Western Asset Japan Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests at least 80 per cent of its Total Asset Value in debt securities denominated in Japanese Yen. Invests in securities issued or guaranteed by national governments and their agencies, instrumentalities and political sub-divisions; STRIPS and inflation index-linked securities; securities of supranational organizations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, bonds (including zero-coupon bonds), non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance and commercial banking or bank holding company organizations; mortgage-backed and asset-backed securities; and repurchase agreements with debt securities as the underlying instrument. The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other collective investment schemes within the meaning of Regulation 45(e) of the Regulations. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and a maximum of 10 per cent of the Fund's Total Asset Value may be invested in preferred shares, other equity securities and/or warrants. At least 80 per cent of the Fund's Total Asset Value will be invested in investments denominated in Japanese Yen. The Fund will purchase only investments that are rated investment grade by an NRSRO or, if unrated, deemed to be of comparable credit quality by the relevant Sub-Investment Manager. The average weighted duration of the Fund's portfolio holdings is expected to range between 0 to 10 years and will depend on the Sub-Investment Managers' forecast for interest rates and yields. The Base Currency of the Fund is the Japanese Yen. An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: Japanese Yen

Western Asset Local Markets Bond Fund - Yen

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in debt securities of issuers located in Developed Countries and Emerging Market Countries that are denominated in the local currency of the issuer. Invests in debt securities issued or guaranteed by national governments located in Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-

	<p>divisions; STRIPS and inflation index-linked securities; corporate debt securities of issuers located in Developed Countries and Emerging Market Countries whose securities are listed or traded on Regulated Markets, including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations; mortgage-backed securities that are structured as debt securities (including collateralized debt obligations), securitized participations in loans that are freely transferable securities, structured notes that are freely transferable securities; asset-backed securities, that are structured as debt securities, and repurchase agreements with debt securities as the underlying instruments. The Fund may invest no more than 10 per cent of its Net Asset Value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 45(e) of the Regulations. The Fund may purchase unsecuritized participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. The Fund may invest in debt securities rated investment grade or below investment grade by an NRSRO and in unrated debt securities. Assets of the Fund will be invested in investments denominated in currencies other than the Japanese Yen. Therefore, the Fund may be exposed to currency risk due to fluctuations in the exchange rate between such other currencies and the Japanese Yen. The Sub-Investment Managers generally invest the assets of the Fund in the securities of issuers located in several different countries, but may at times invest the Fund's assets in the securities of issuers located in only one country or in a relatively small number of countries. The Fund may invest in any number of issuers, and, subject to the Regulations as set out in Schedule I of the prospectus, may concentrate its assets in the securities of a small number of issuers. The average weighted duration of the Fund's portfolio holdings is expected to range between 0 to 15 years and will depend on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: Japanese Yen

Western Asset Global Sovereign Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	<p>Invests at least 90 per cent of Total Asset Value in sovereign debt securities of governments located in Developed Countries worldwide. May also invest in other types of freely transferable debt securities, including debt securities of supranational organizations; debt securities issued or guaranteed by national governments, their agencies and instrumentalities located in Emerging Market Countries; corporate debt securities, mortgage-backed securities, asset-backed securities, repurchase agreements, warrants and securities of other open-ended collective investment schemes. Will purchase only investments that are rated at least A3/A- or better. may only purchase debt securities of non-governmental issuers provided that (i) such non-governmental debt securities are rated at least A3/A- or better ; and (ii) such non-governmental debt securities do not exceed 10 per cent of the Total Asset Value. In the event that a security is downgraded after its purchase, the Investment Manager may continue to hold such security if it determines that it is in the best interests of the Fund and continues to be consistent with the Fund's investment objective. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The average weighted duration is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

Western Asset Global Core Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	<p>Invests Primarily in the global fixed income markets. Invests Primarily in debt securities that are denominated in U.S. Dollars, Euro, Japanese Yen, Pound Sterling and a variety of other currencies, with a bias toward non-sovereign debt securities, including corporate debt securities and mortgage-backed securities that are structured as debt securities. Will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions; STRIPS and inflation index-linked securities, debt securities of supranational organizations; corporate debt securities, mortgage-backed securities, asset-backed securities, repurchase agreements, warrants and securities of other open-ended collective investment schemes. Will not purchase Emerging Markets Debt Securities. Will only purchase investments that are rated investment grade or, if unrated, deemed by the Investment Manager to be of comparable quality. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The average weighted duration is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all</p>

	investors.
	Base Currency: U.S. Dollar

Western Asset Global Core Plus Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in the global fixed income markets. Invests Primarily in debt securities denominated in U.S. Dollars, Euro, Japanese Yen, Pound Sterling and a variety of other currencies with a bias toward non-sovereign debt securities, including corporate debt securities and mortgage-backed securities. Will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including strip and inflation index-linked securities), debt securities of supranational organizations; corporate debt securities, mortgage-backed securities, asset-backed securities, repurchase agreements, warrants and securities of other open-ended collective investment schemes. Will invest at least 85 per cent of the Fund's Total Asset Value in investments, which are listed or traded on Regulated Markets located in OECD member countries and which have a long-term debt rating of Baa3 or higher by Moody's or BBB- or higher by S&P or rated with a similar rating by another NRSRO. Therefore, up to 15 per cent of the Fund's Total Asset Value may be invested in debt securities that are (i) rated below investment grade, or if unrated, deemed to be of comparable quality and (ii) issued by issuers located in countries that are not members of the OECD. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The average weighted duration is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Global Bond Fund – Ex US\$

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests at least 80 per cent of its Total Asset Value in non-U.S. Dollar denominated debt securities, with a bias toward non-sovereign debt securities, especially corporate debt securities and mortgage-backed securities that are structured as debt securities. No more than 20 per cent of its Total Asset Value in debt securities denominated in U.S. Dollars. Will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including strip and inflation index-linked securities), debt securities of supranational organizations; corporate debt securities, mortgage-backed securities, asset-backed securities, repurchase agreements, warrants and securities of other open-ended collective investment schemes. While not a major strategy, the relevant Sub-Investment Manager may also invest in debt securities of issuers domiciled in Emerging Markets Countries. Will purchase only investments that are rated at least investment grade or, if unrated, deemed by the Investment Manager to be of comparable quality. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The average weighted duration is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Global Bond Fund – Ex Euro

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests at least 80 per cent of its Total Asset Value in non-Euro denominated debt securities, with a bias toward non-sovereign debt securities, especially corporate debt securities and mortgage-backed securities that are structured as debt securities. No more than 20 per cent of its Total Asset Value in debt securities denominated in Euro. Will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including strip and inflation index-linked securities), debt securities of supranational organizations; corporate debt securities, mortgage-backed securities, asset-backed securities, repurchase agreements, warrants and securities of other open-ended collective investment schemes. While not a major strategy of the Fund, the Sub-Investment Managers may also invest in debt securities of issuers domiciled in Emerging Markets Countries. The Sub-Investment Managers will purchase only investments that are rated investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more

	than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The average weighted duration is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Global Bond Fund – Ex UK£

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests at least 80 per cent of Total Asset Value in non-Pound Sterling denominated debt securities with a bias toward non-sovereign debt securities, especially corporate debt securities and mortgage-backed securities that are structured as debt securities. No more than 20 per cent of Total Asset Value in debt securities denominated in Pounds Sterling. The Fund will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including strip and inflation index-linked securities), debt securities of supranational organizations; corporate debt securities, mortgage-backed securities, asset-backed securities, repurchase agreements, warrants and securities of other open-ended collective investment schemes. While not a major strategy of the Fund, the Sub-Investment Managers may also invest in debt securities of issuers domiciled in Emerging Markets Countries. The Sub-Investment Managers will purchase only investments that are rated investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The average weighted duration is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Global Opportunistic Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in the global fixed income markets. Will opportunistically invest Primarily in debt securities that are denominated in U.S. Dollars, Euro, Pound Sterling, Japanese Yen and a variety of other currencies with a bias toward non-sovereign debt securities, especially corporate debt securities, mortgage-backed securities that are structured as debt securities, and Emerging Markets Debt Securities. Will invest in debt securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including strip and inflation index-linked securities), debt securities of supranational organizations; corporate debt securities, mortgage-backed securities, asset-backed securities, repurchase agreements, warrants and securities of other open-ended collective investment schemes. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. At least 75 per cent of Total Asset Value will be invested in investments denominated in U.S. Dollars. Thus, a maximum of 25 per cent of Total Asset Value may be exposed to currencies other than the U.S. Dollar. Will invests in debt securities that are rated investment grade and below investment grade by an NRSRO and in unrated securities. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The average weighted duration is expected to range between 3 and 7 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Global Inflation Linked Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests at least 80 per cent of its Total Asset Value in inflation-indexed debt securities issued by national governments, their agencies, instrumentalities or political sub-divisions and supranational organisations that are denominated in U.S. Dollars, Pounds Sterling, Euro and a variety of other currencies. May invest in other types of debt securities issued by national governments, their agencies, instrumentalities and political sub-divisions and supranational organizations that are not indexed to inflation. Will not invest in convertible debt securities, debt securities with an option to acquire equity securities, equity securities, beneficial interests in equity securities or warrants. Will purchase only investments

	that are rated investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. The average weighted duration is expected to range between 3 and 20 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Global Inflation Linked Plus Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests Primarily in inflation-indexed debt securities issued by national governments, their agencies, instrumentalities and political sub-divisions, supranational organizations and corporate issuers that are denominated in U.S. Dollars, Pound Sterling, Euro and a variety of other currencies. May also invest in other types of freely transferable that may or may not be indexed to inflation, such as debt securities issued or guaranteed by the national governments, their agencies, instrumentalities, and political sub-divisions; corporate debt securities, mortgage-backed securities, asset-backed securities, repurchase agreements, and securities of other open-ended collective investment schemes. No more than 20 per cent of Total Asset Value may be invested in investments that are rated below investment grade or, if unrated, deemed to be of comparable credit quality by the Investment Manager. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. No more than 10 per cent of Total Asset Value may be invested in Emerging Markets Debt Securities. The Fund will not invest in convertible debt securities, debt securities with an option to acquire equity securities, equity securities, beneficial interests in equity securities or warrants. The average weighted duration is expected to range between 3 and 20 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Global Inflation Linked Bond Fund – Ex UK£

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests worldwide at all times at least 80 per cent of its Total Asset Value in non-Pound Sterling denominated inflation indexed debt securities issued by national governments, their agencies, instrumentalities and political sub-divisions, supranational organizations and corporate issuers. May invest in other types of non-Pound Sterling denominated debt securities that are issued by national governments, their agencies, instrumentalities or political sub-divisions, supranational organisations. Will purchase only investments that are rated investment grade or, if unrated, deemed to be of comparable credit quality by the relevant Sub-Investment Manager. Will not invest in convertible debt securities, debt securities with an option to acquire equity securities, equity securities, beneficial interests in equity securities or warrants. The average weighted duration is expected to range between 3 and 20 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Global Credit Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	Invests worldwide Primarily in corporate debt securities and debt securities issued by supranational organisations that are (i) denominated in U.S. Dollars, Japanese Yen, Euro, Pound Sterling and a variety of other currencies, and (ii) listed or traded on Regulated Markets. May invest in securities issued or guaranteed by national governments (including strip and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations; securitized participations in loans that are freely transferable securities; structured notes that are freely transferable securities; mortgage-backed securities (including collateralised mortgage obligations); asset-backed securities; repurchase agreements; and other open-ended collective investment schemes. Will only purchase investments that are rated investment grade or, if unrated, deemed by the relevant Sub-Investment Manager to be of comparable quality. No more than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than the U.S. Dollar. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The average weighted duration is expected to range between 3 and 8 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.
	Base Currency: U.S. Dollar

Western Asset Global High Yield Bond Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	<p>Invests worldwide Primarily in higher yielding debt securities denominated in U.S. Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies. Will invest in debt securities issued or guaranteed by national governments their agencies, instrumentalities and political sub-divisions, debt securities of supranational organizations such as freely transferable promissory notes, bonds and debentures; corporate debt securities of issuers located in or whose securities are listed or traded on regulated markets in Developed Countries and Emerging Markets Countries; securitized participations in loans that are transferable securities; structured notes that are transferable securities; mortgage-backed securities; asset-backed securities; warrants and repurchase agreements. May invest in debt securities rated as low as C by Moody's or D by S&P, which ratings indicate that the obligations are highly speculative and may be in default or in danger of default as to principal and interest. Remaining assets may be held in debt securities rated above BB+ by S&P or Ba1 by Moody's, or unrated securities deemed by the relevant Sub-Investment Manager to be of equivalent quality; preferred shares and other equity securities when such investments are consistent with the Fund's investment objective of high current income; as well as cash or short term money market instruments with remaining maturities of 13 months or less. The Fund may purchase unsecuritized participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. No more than 5 per cent of the Fund's Total Asset Value may be exposed to currencies other than the U.S. Dollar. A maximum of 25 per cent of the Fund's Total Asset Value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for preferred shares or warrants, provided that no more than 10 per cent of the Fund's Total Asset Value may be invested in preferred shares and/or warrants (a maximum of 10 per cent. of the Fund's Net Asset Value may be invested in warrants). The average weighted duration of the holdings is expected to range between 3 and 8 years depending on the Sub-Investment Managers' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

Western Asset Global Multi Sector Fund

Investment objective:	To maximise total return, through income and capital appreciation.
Investment policies:	<p>Invests Primarily in all sectors of the global fixed income markets by constructing a portfolio of higher yielding debt securities denominated in U.S. Dollars, Japanese Yen, Pound Sterling, Euro and a variety of other currencies Will invest in debt securities issued or guaranteed by national governments of Developed Countries and Emerging Market Countries, their agencies or instrumentalities and political sub-divisions; debt securities of supranational organizations; corporate debt securities of issuers located in or whose securities are listed or traded on Regulated Markets in Developed Countries and Emerging Markets Countries; mortgage-backed and asset-backed securities; preferred shares; warrants; repurchase agreements; and other open-ended collective investment schemes. Furthermore, no more than 5 per cent of the Fund's Net Asset Value may be invested in warrants. The Fund may purchase unsecuritized participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule I of the prospectus, will not exceed 10 per cent of the Net Asset Value of the Fund in the aggregate. Between 20 per cent and 70 per cent of the Total Asset Value will be invested in debt securities that are rated below investment grade. Thus, a substantial portion of the investments may be held in debt securities rated at least BBB- by S&P or Baa3 by Moody's or, if not rated, will be deemed by the relevant Sub-Investment Manager to be of comparable quality. May also invest in higher yielding debt securities, which shall include debt securities rated Ba or lower by Moody's or BB or lower by S&P and as low as C by Moody's or D by S&P, or in non-rated securities deemed by the Investment Manager to be of comparable quality. The Sub-Investment Managers expect the average duration of the investment to range between 0 and 12 years depending on the Sub-Investment Manager' forecast for interest rates and yields. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
	Base Currency: U.S. Dollar

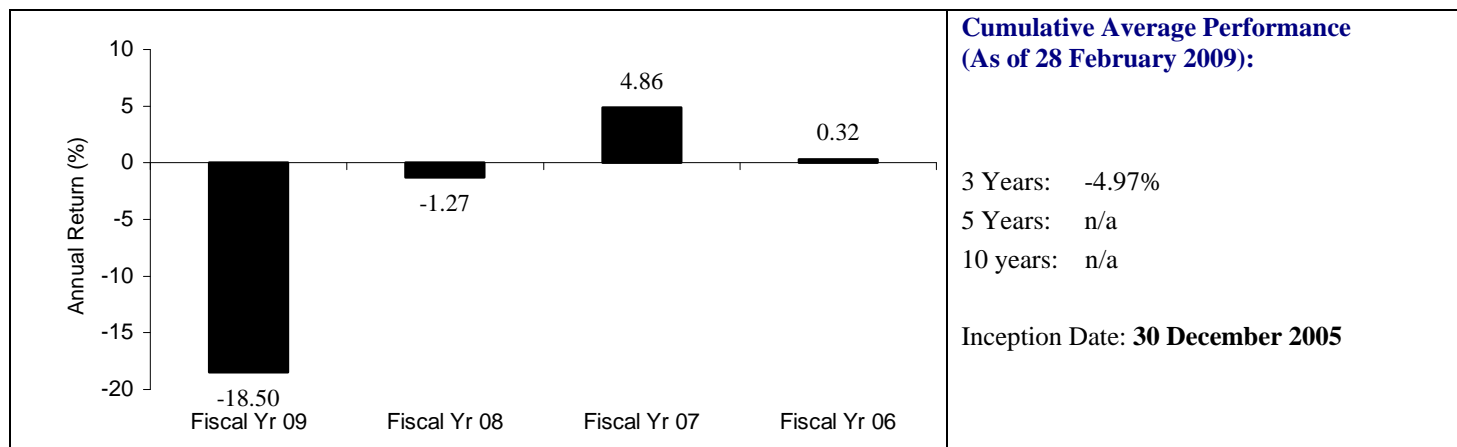
Risk Profile:	<p>There can be no assurance that the Funds will achieve their investment objectives. It should be appreciated that the value of Shares may go down as well as up. Investing in the Funds involves investment risks, including possible loss of the amount invested. Investing in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p> <p>Where a Fund may employ certain derivative instruments for investment purposes as well as for efficient portfolio management purposes, the use of these instruments involve special risks.</p> <p>Shareholders should note that each of the Western Asset US\$ Shorter Duration Fund, Western Asset US\$ Shorter</p>
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Duration Fund – Plus, Western Asset US\$ Core Plus Bond Fund, Western Asset US\$ High Yield Bond Fund, Western Asset US\$ TIPS Plus Fund, Western Asset US\$ Equity Plus Fund, Western Asset Emerging Markets Bond Fund, Western Asset Local Markets Bond Fund - US\$, Western Asset Euro Core Bond Fund, Western Asset Euro Core Plus Bond Fund, Western Asset Euro Shorter Duration Fund, Western Asset Euro Shorter Duration Fund – Plus, Western Asset Euro Core Plus 15 Yr. LDI Bond Fund, Western Asset Euro Core Plus 25 Yr. LDI Bond Fund, Western Asset Local Markets Bond Fund - Euro, Western Asset UK£ Shorter Duration Fund, Western Asset UK£ Shorter Duration Fund – Plus, Western Asset UK£ Core Plus Bond Fund, Western Asset UK£ Credit Plus Bond Fund, Western Asset UK£ High Yield Bond Fund, Western Asset Local Markets Bond Fund – Yen, Western Asset Global Sovereign Bond Fund, Western Asset Global Core Plus Bond Fund, Western Asset Global Bond Fund – Ex US\$, Western Asset Global Bond Fund – Ex UK£, Western Asset Global Bond Fund – Ex Euro, Western Asset Global Opportunistic Bond Fund, Western Asset Global Inflation Linked Plus Bond Fund, Western Asset Global High Yield Bond Fund, and Western Asset Global Multi Sector Fund may invest in securities of issuers domiciled in or conducting their principal business activities in Emerging Markets which are less liquid or more volatile than the world’s leading stock markets, and this may result in fluctuation in the prices of the Shares in that Fund.

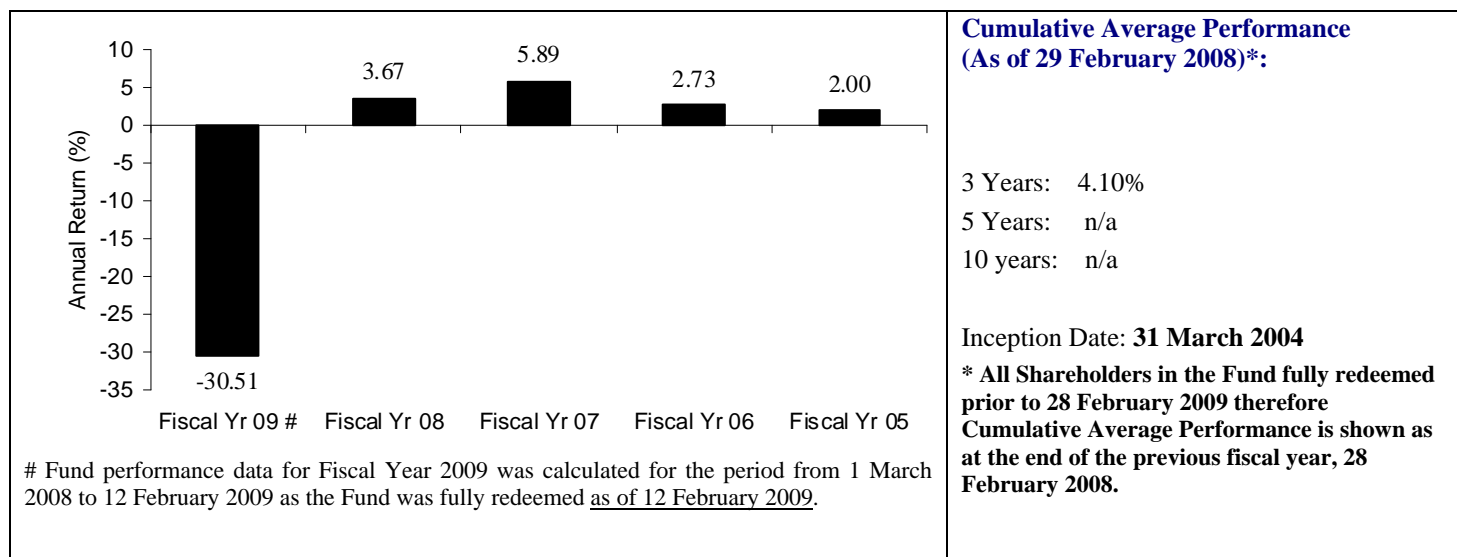
A complete description of risk factors is set out in the full Prospectus.

Performance Data:	<p>Please note that past performance is not necessarily a guide to the future performance of the Funds. The performance data set forth below are exclusive of any Anti-Dilution Levies, taxes and subscription and redemption charges, if any, that may be payable by Shareholders. Performance is shown for a particular Share Class. Performance for other Share Classes was different from, and may have been lower than, that of the Share Class shown.</p> <p>Note: The inception date (shown in the Cumulative Average Performance column of each table below) refers to the commencement date of each Share Class</p>
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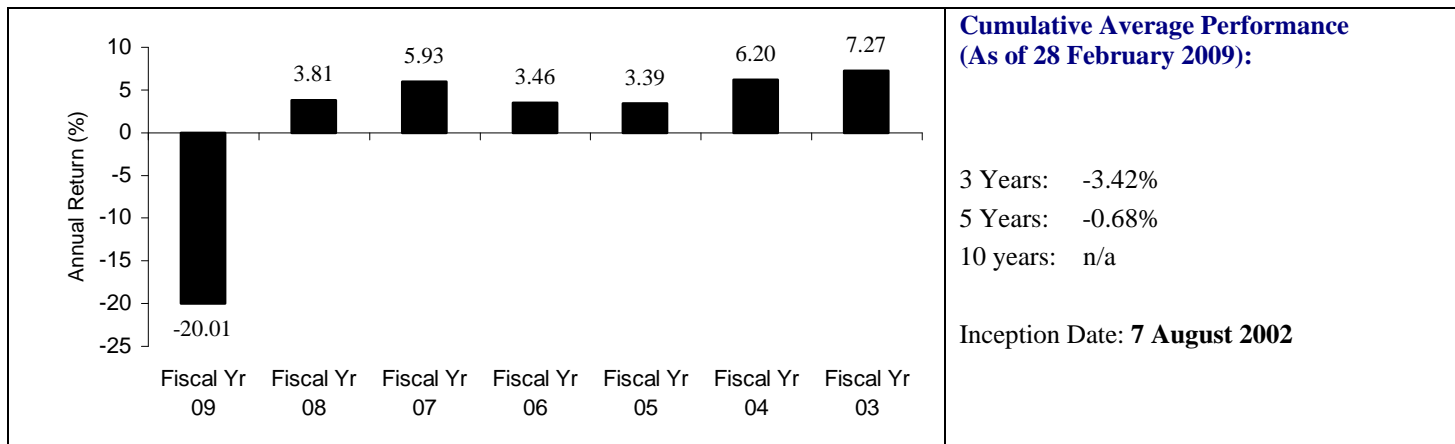
Western Asset US\$ Limited Duration Bond Fund – Institutional Class (USD Accumulation) Shares Performance Data (Net of Fees)



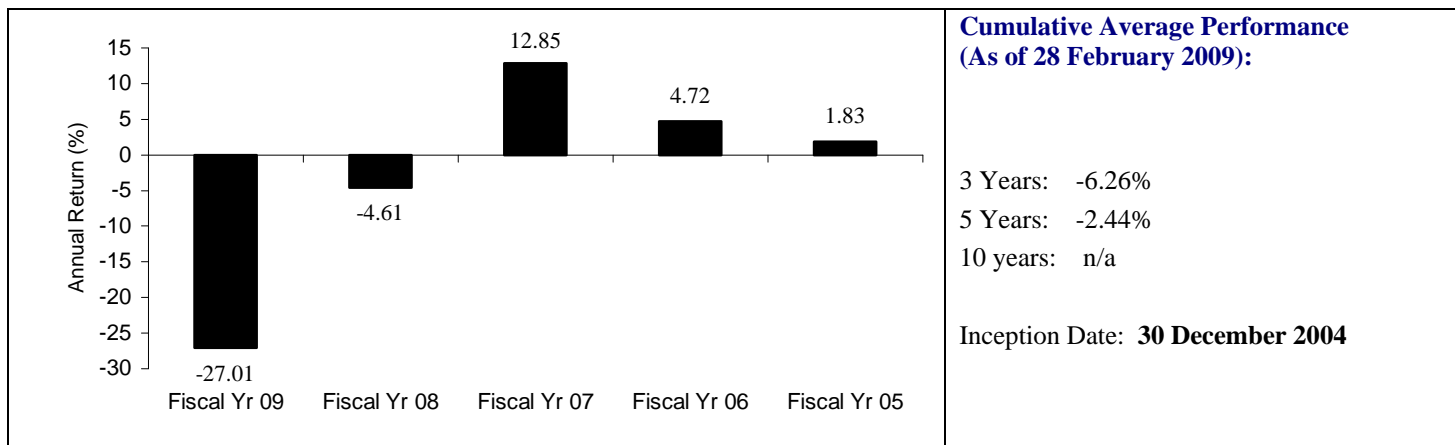
Western Asset US\$ Core Bond Fund – Institutional Class (USD Accumulation) Shares Performance Data (Net of Fees)



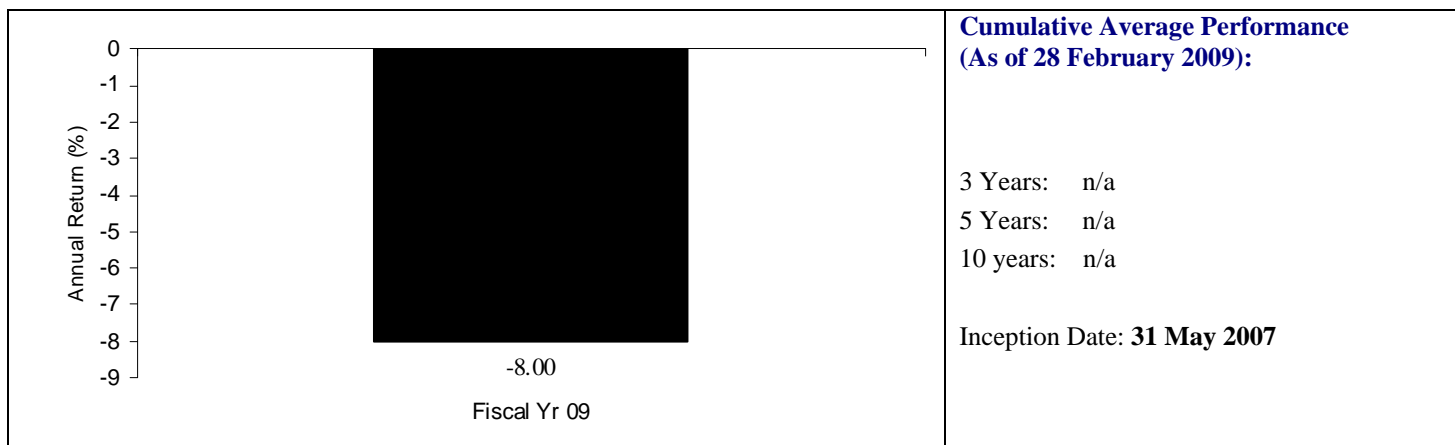
Western Asset US\$ Core Plus Bond Fund – Institutional Class (USD Accumulation) Shares Performance Data (Net of Fees)



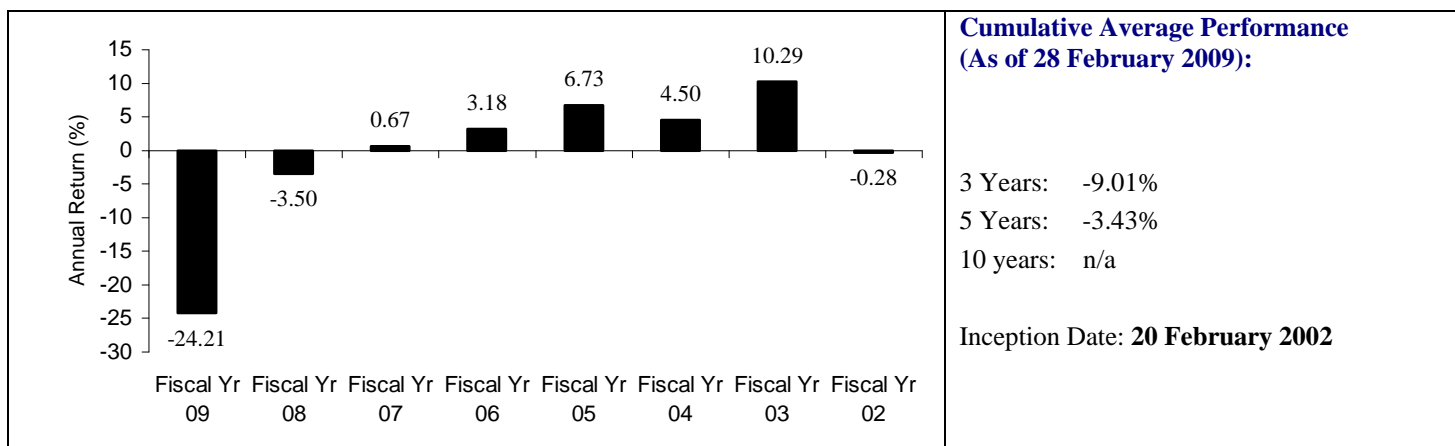
Western Asset US\$ High Yield Bond Fund – LM Class (USD Accumulation) Shares Performance Data (Net of Fees)



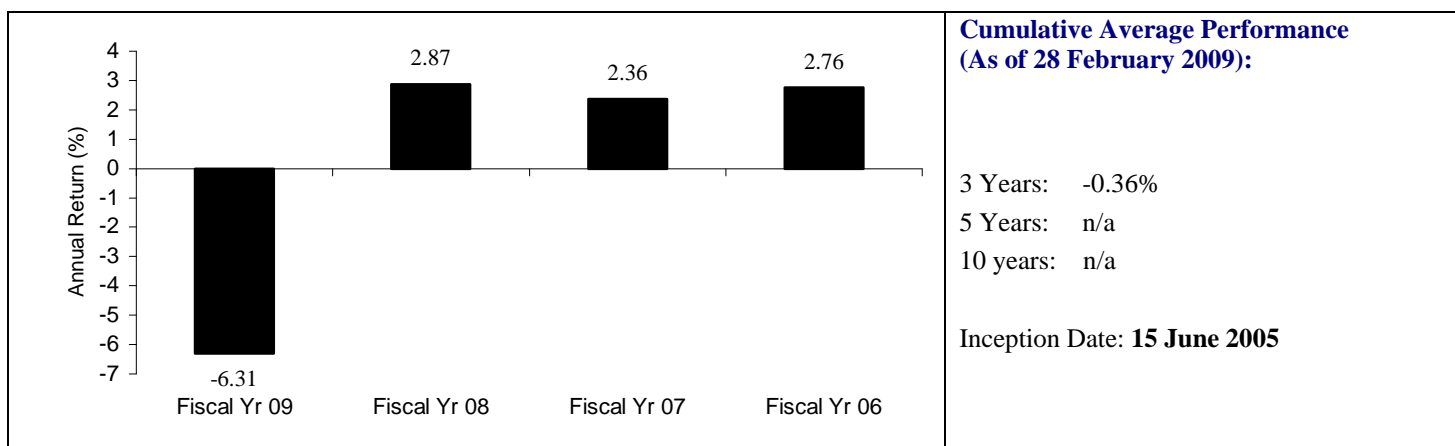
Western Asset Euro Core Bond Fund – Institutional Class (EUR Distribution) Shares Performance Data (Net of Fees)



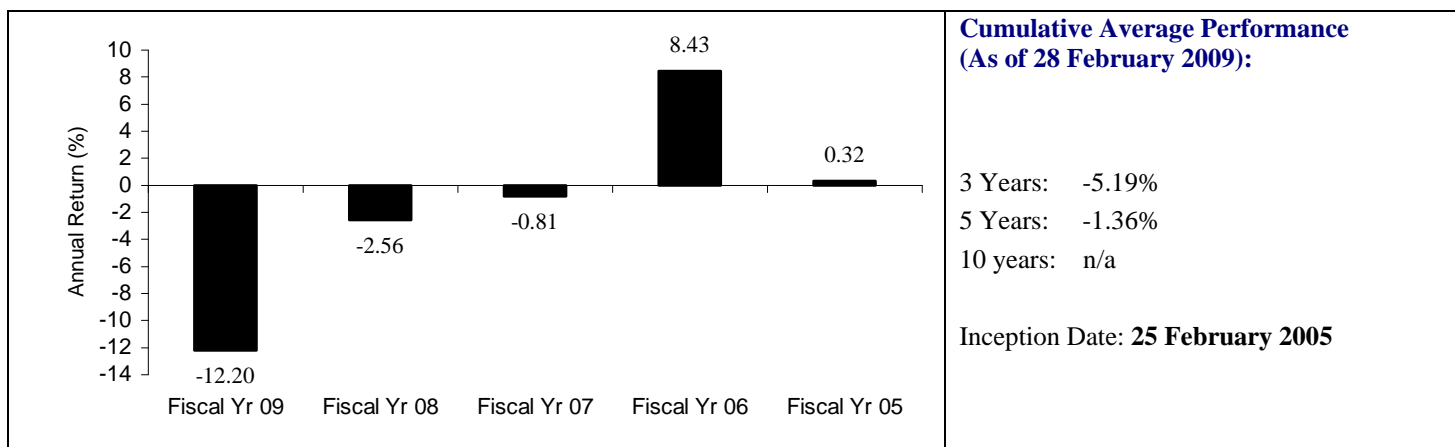
Western Asset Euro Core Plus Bond Fund – Institutional Class II (EUR Accumulation) Shares Performance Data (Net of Fees)



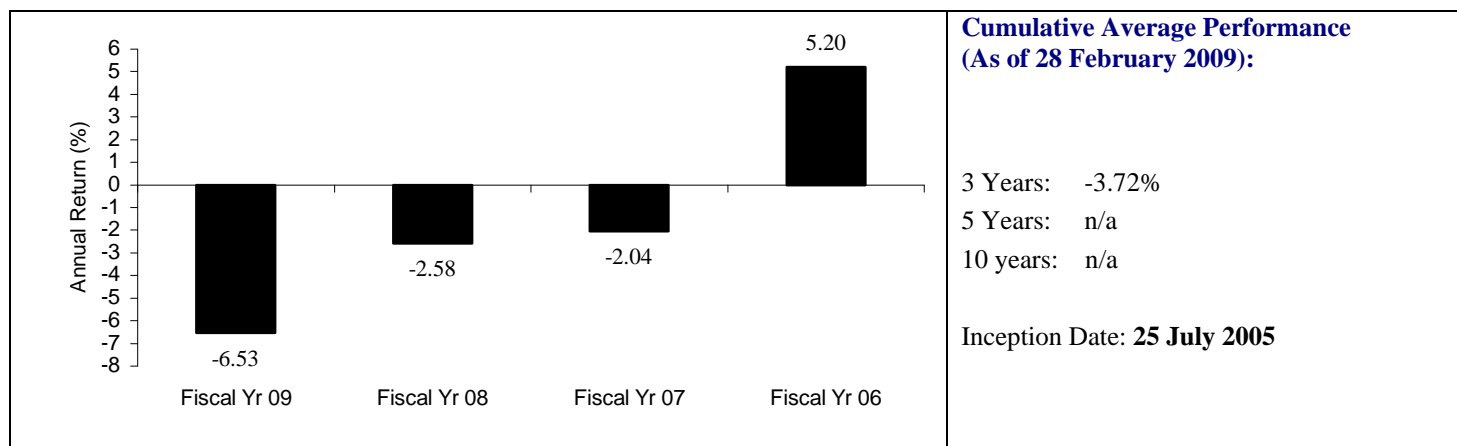
Western Asset UK£ Limited Duration Bond Fund – LM Class (GBP Accumulation) Shares Performance Data (Net of Fees)



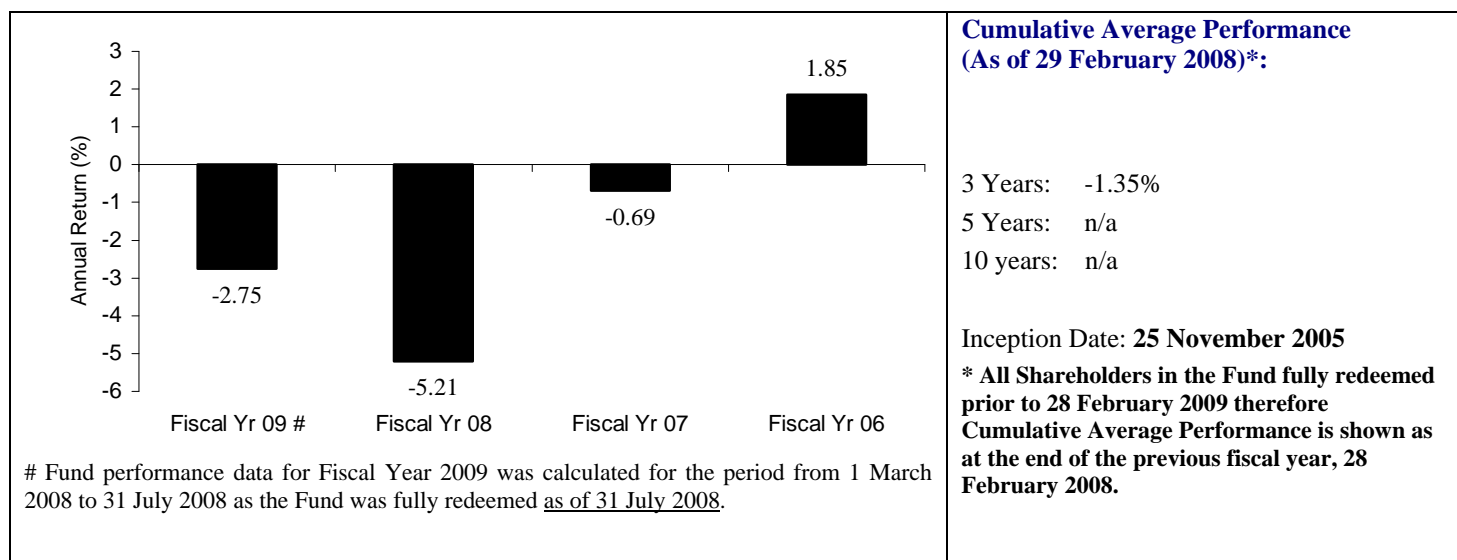
Western Asset UK£ Core Plus Bond Fund – LM Class (GBP Accumulation) Shares Performance Data (Net of Fees)



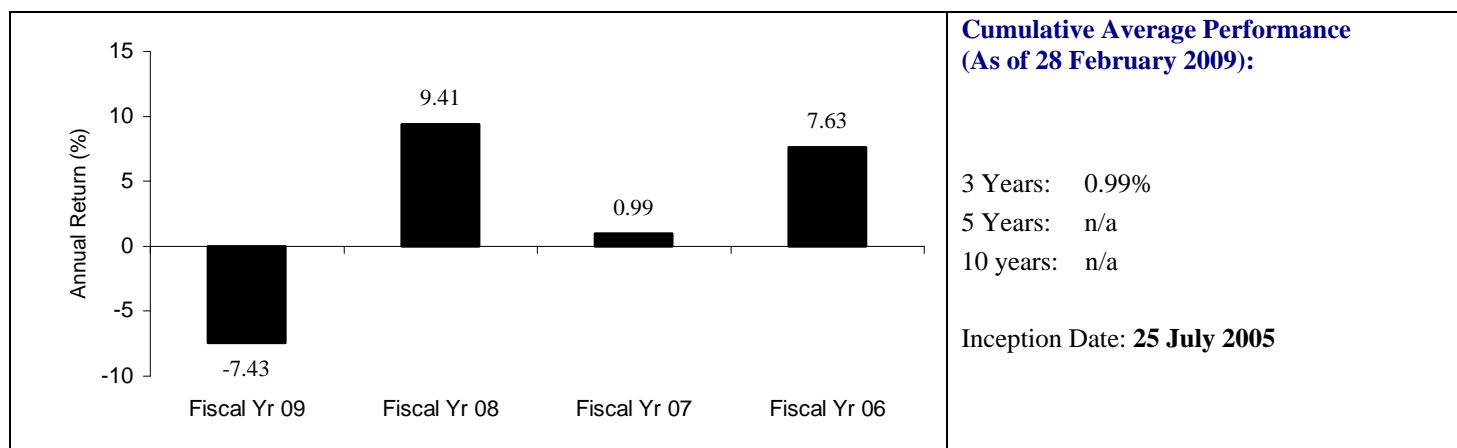
Western Asset UK£ Long Duration Bond Fund – LM Class (GBP Accumulation) Shares Performance Data (Net of Fees)



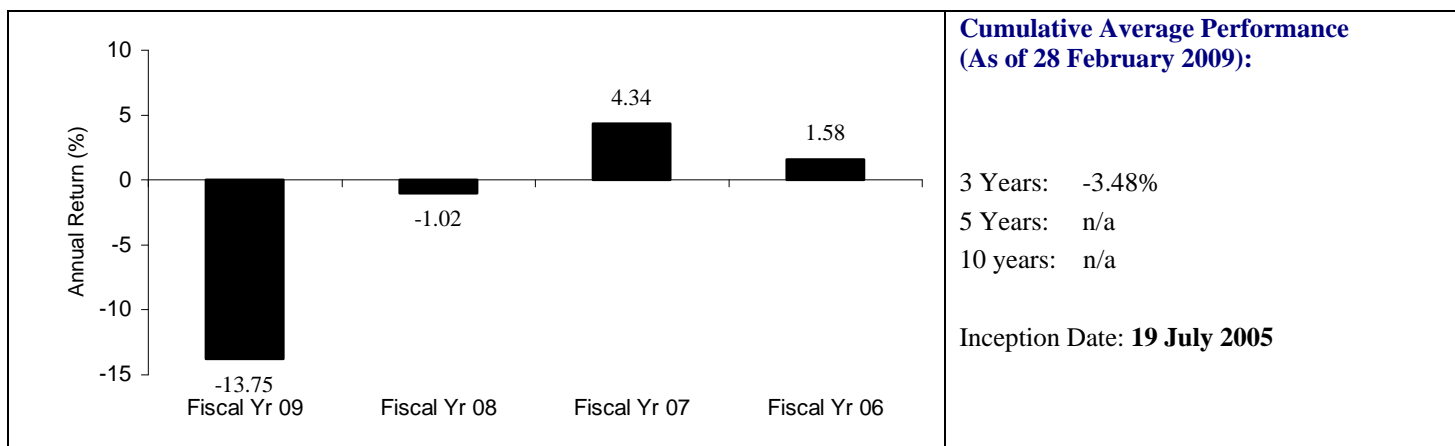
Western Asset UK£ Credit Bond Fund – Institutional Class (GBP Accumulation) Shares Performance Data (Net of Fees)



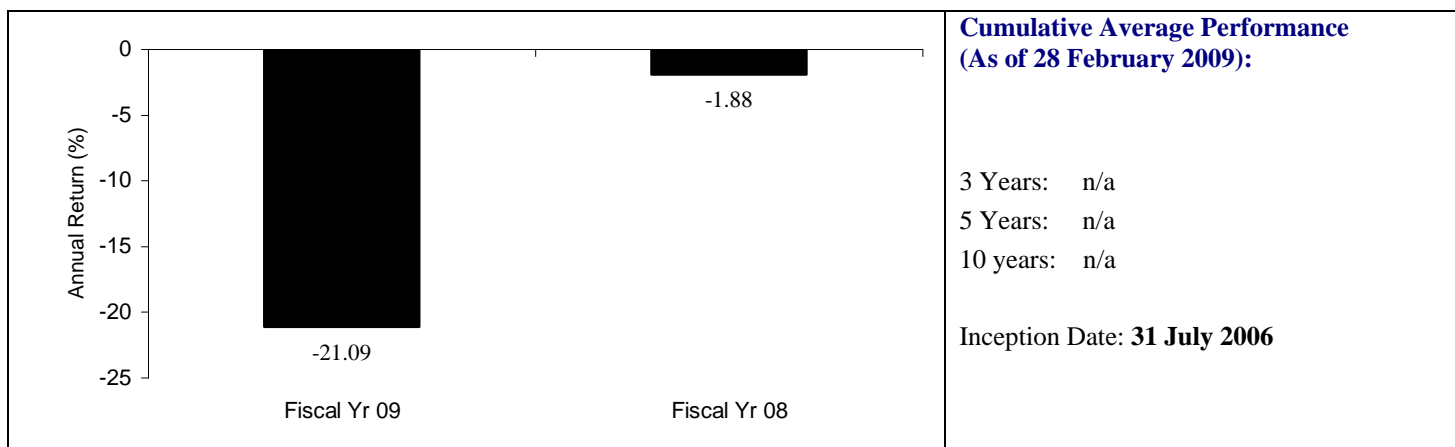
Western Asset UK£ Inflation Linked Plus Bond Fund – LM Class (GBP Accumulation) Shares Performance Data (Net of Fees)



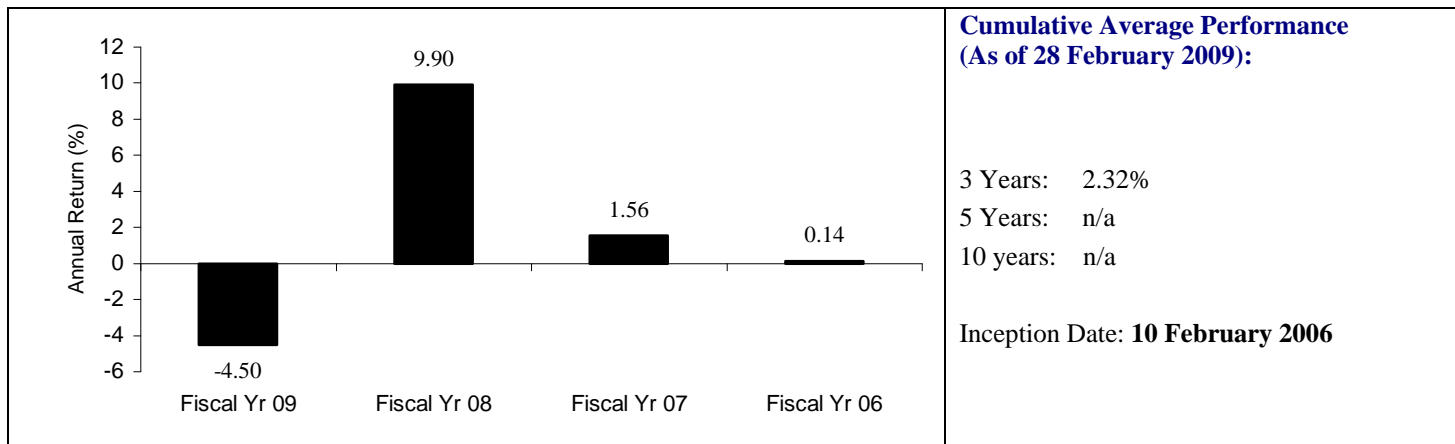
Western Asset Global Core Plus Bond Fund – Institutional Class (SEK Hedged Accumulation) Shares Performance Data (Net of Fees)



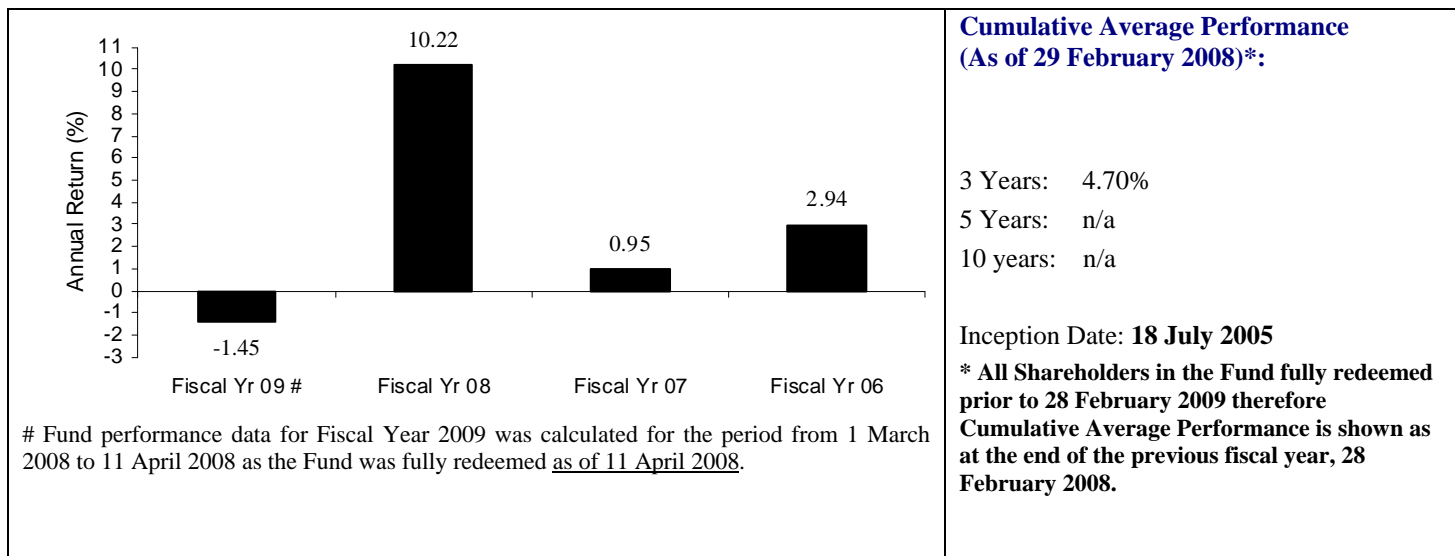
Western Asset Global Credit Bond Fund – Institutional Class (EUR Hedged Accumulation) Shares Performance Data (Net of Fees)



Western Asset Global Inflation Linked Bond Fund – Institutional Class (USD Accumulation) Shares Performance Data (Net of Fees)



Western Asset Global Inflation Linked Bond Fund – Ex UK£ - Institutional Class (CHF Hedged Accumulation) Shares Performance Data (Net of Fees)



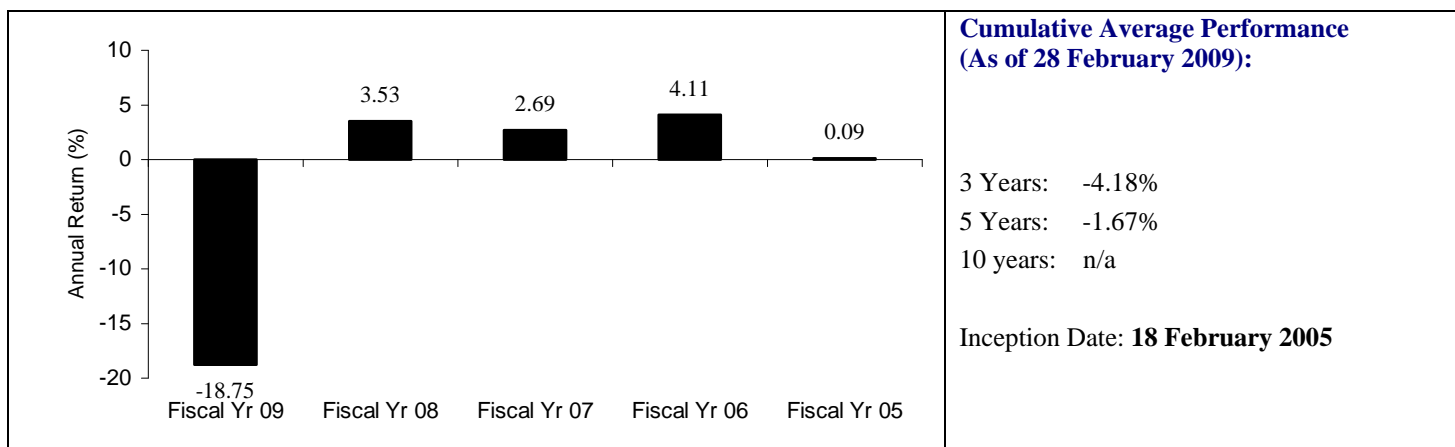
Cumulative Average Performance (As of 29 February 2008)*:

3 Years: 4.70%
 5 Years: n/a
 10 years: n/a

Inception Date: **18 July 2005**

* All Shareholders in the Fund fully redeemed prior to 28 February 2009 therefore Cumulative Average Performance is shown as at the end of the previous fiscal year, 28 February 2008.

Western Asset Global Multi Sector Fund – Institutional Class (EUR Hedged Accumulation) Shares Performance Data (Net of Fees)

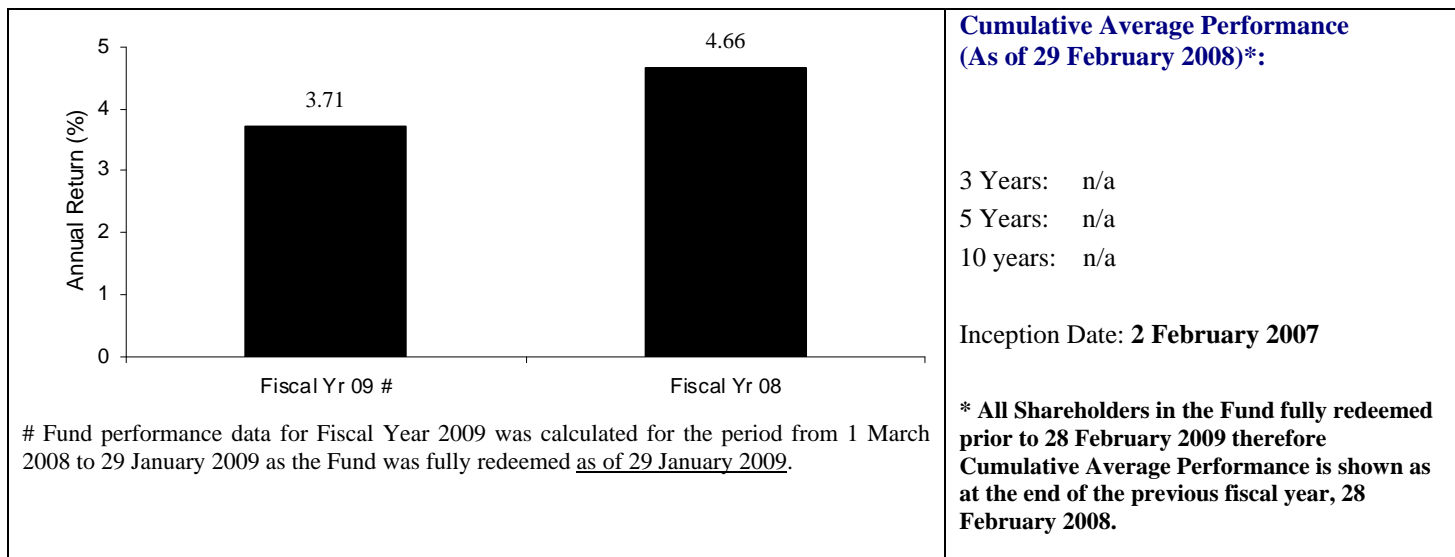


Cumulative Average Performance (As of 28 February 2009):

3 Years: -4.18%
 5 Years: -1.67%
 10 years: n/a

Inception Date: **18 February 2005**

Western Asset Global Sovereign Bond Fund – LM Class (USD Accumulation) Shares Performance Data (Net of Fees)



<p>Profile of a</p>	<p>Performance data for the following Funds is not shown above because they have less than one full year's performance for the year ended 28 February 2009:</p> <ul style="list-style-type: none"> Western Asset US\$ Shorter Duration Fund Western Asset US\$ Shorter Duration Fund – Plus Western Asset US\$ Intermediate Duration Bond Fund Western Asset US\$ Credit Bond Fund Western Asset Emerging Markets Bond Fund Western Asset Local Markets Bond Fund – US\$ Western Asset US\$ TIPS Fund Western Asset US\$ TIPS Plus Fund Western Asset US\$ Equity Plus Fund Western Asset Euro Shorter Duration Fund Western Asset Euro Shorter Duration Fund - Plus Western Asset Euro Limited Duration Bond Fund Western Asset Euro Core Plus 15 Yr. LDI Bond Fund Western Asset Euro Core Plus 25 Yr. LDI Bond Fund Western Asset Euro Inflation Linked Bond Fund Western Asset Euro Inflation Linked Plus Bond Fund Western Asset Euro Credit Bond Fund Western Asset Euro High Yield Bond Fund Western Asset Euro Equity Plus Fund Western Asset Local Markets Bond Fund – Euro Western Asset Absolute Return Fund – Euro Western Asset UK£ Shorter Duration Fund Western Asset UK£ Shorter Duration Fund - Plus Western Asset UK£ Core Bond Fund Western Asset UK£ Credit Plus Bond Fund Western Asset UK£ High Yield Bond Fund Western Asset UK£ Inflation Linked Bond Fund Western Asset Japan Bond Fund Western Asset Local Markets Bond Fund – Yen Western Asset Global Core Bond Fund Western Asset Global Bond Fund – Ex US\$ Western Asset Global Bond Fund – Ex Euro Western Asset Global Bond Fund – Ex UK£ Western Asset Global Opportunistic Bond Fund Western Asset Global Inflation Linked Plus Bond Fund Western Asset Global High Yield Bond Fund
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<p>typical investor:</p>	<p><i>Duration Fund, Western Asset Euro Shorter Duration Fund – Plus, Western Asset UK£ Shorter Duration Fund and Western Asset UK£ Shorter Duration Fund – Plus</i> are suitable for investors that are seeking to maximise current income consistent with preserving their capital investment in the Funds. These Funds are suitable for investors seeking a short-term investment.</p> <p>The <i>Western Asset US\$ Limited Duration Bond Fund, Western Asset US\$ Intermediate Duration Bond Fund, Western Asset US\$ Core Bond Fund, Western Asset US\$ Core Plus Bond Fund, Western Asset US\$ Credit Bond Fund, Western Asset Emerging Markets Bond Fund, Western Asset Local Markets Bond Fund – US\$, Western Asset Euro Limited Duration Bond Fund, Western Asset Euro Core Bond Fund, Western Asset Euro Core Plus Bond Fund, Western Asset Euro Core Plus 15 Yr. LDI Bond Fund, Western Asset Euro Core Plus 25 Yr. LDI Bond Fund, Western Asset Euro Credit Bond Fund, Western Asset Local Markets Bond Fund – Euro, Western Asset Absolute Return Fund – Euro, Western Asset UK£ Limited Duration Bond Fund, Western Asset UK£ Long Duration Bond Fund, Western Asset UK£ Core Bond Fund, Western Asset UK£ Core Plus Bond Fund, Western Asset UK£ Credit Bond Fund, Western Asset UK£ Credit Plus Bond Fund, Western Asset Global Core Bond Fund, Western Asset Global Core Plus Bond Fund, Western Asset Global Opportunistic Bond Fund, Western Asset Global Bond Fund – Ex US\$, Western Asset Global Bond Fund – Ex Euro, Western Asset Global Bond Fund – Ex UK£, Western Asset Japan Bond Fund, Western Asset Local Markets Bond Fund – Yen, Western Asset Global Credit Bond Fund, Western Asset Global High Yield Bond Fund and Western Asset Global Multi Sector Fund</i> are suitable investments for investors interested in total return over the long-term through income and capital appreciation, and willing to accept fluctuations in the Net Asset Value per share of such Funds (sometimes significantly) during the short-term.</p> <p>The <i>Western Asset US\$ High Yield Bond Fund, Western Asset Euro High Yield Bond Fund and Western Asset UK£ High Yield Bond Fund</i> are suitable for investors seeking a high level of current income and willing to accept fluctuations (sometimes significantly) in the Net Asset Value per Share of the Funds. These Funds are suitable for long-term investors.</p> <p>The <i>Western Asset US\$ TIPS Fund, Western Asset US\$ TIPS Plus Fund, Western Asset Euro Inflation Linked Bond Fund, Western Asset Euro Inflation Linked Plus Bond Fund, Western Asset UK£ Inflation Linked Bond Fund, Western Asset UK£ Inflation Linked Plus Bond Fund, Western Asset Global Sovereign Bond Fund, Western Asset Global Inflation Linked Bond Fund, Western Asset Global Inflation Linked Plus Bond Fund and Western Asset Global Inflation Linked Bond Fund – Ex UK£</i> are suitable investments for investors interested in obtaining total return consistent with preserving their capital investment in the Funds. These Funds are suitable for long-term investors.</p> <p>The <i>Western Asset US\$ Equity Plus Fund</i> is a suitable investment for investors seeking to achieve total return on their investment in excess of that of the S&P 500 Index. The <i>Western Asset Euro Equity Plus Fund</i> is a suitable investment for investors seeking to achieve total return on their investment in excess of that of the Dow Jones EURO STOXX 50 Index. These Funds are suitable for long-term investors.</p>
<p>Distribution Policy:</p>	<p>The Company may issue either or both Distribution Share Classes and Accumulation Share Classes. The Company intends to distribute (i) net income and (ii) realised capital gains net of realised capital losses and unrealised capital losses attributable to Distribution Share Classes on a monthly basis or at such intervals as the Directors may determine and notify in advance to Shareholders for the Western Asset Local Markets Bond Fund - US\$, Western Asset Local Markets Bond Fund - Euro and Western Asset Local Markets Bond Fund - Yen. The Company intends to distribute (i) net income and (ii) realised capital gains net of realised capital losses and unrealised capital losses attributable to Distribution Share Classes of each other Fund on a quarterly basis or at such intervals as the Directors may determine and notify in advance to Shareholders. Shareholders will be assumed to have elected to invest such distributions in additional Shares of the relevant Class unless a Shareholder designates otherwise in the application form. In the event that a Shareholder designates otherwise in the application form, distribution payments will be made by wire transfer to the Shareholder's account specified in the application form.</p> <p>In the case of the Accumulation Share Classes the Company will accumulate or retain net income and gains attributable to such Class as retained earnings. These will be included in the calculation of the relevant Net Asset Value per Share. No distributions will be declared in respect of the Accumulation Share Classes.</p>

Fees and Expenses:	<p><u>A. Annual Fund Operating Expenses (expenses that are deducted from Fund assets)</u></p> <p>The tables in Appendix A describe the fees and expenses you may incur indirectly as an investor in a Fund. Each Fund pays operating expenses directly out of its assets thereby lowering that Fund's share price and dividends. Out-of-pocket expenses of Directors, the Administrator, the Investment Manager and/or the Custodian may be paid by the Funds. Generally, there are no fees payable by a shareholder on subscriptions redemptions or conversions of Shares. However, an investor in a Fund may, in the sole discretion of the Investment Manager of the Fund, be required to pay an Anti-Dilution Levy of up to 2 per cent for any subscription or redemption of Shares. While the Directors do not intend to charge a switching fee for the conversion of Shares in a Fund into Shares of another Fund, they have the authority under the Articles to charge a switching fee of up to 2.5 per cent.</p>
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B. Total Expense Ratio (“TER”) for each Class for the fiscal year ended 28 February 2009

Fund / Share Class	TER
Western Asset US\$ Limited Duration Bond Fund	
Institutional (USD Accumulation)	0.42%
Western Asset US\$ Core Bond Fund	
Institutional (USD Accumulation)	0.47%*
Institutional (JPY Hedged Accumulation)	0.47%*
Institutional (JPY Unhedged Accumulation)	0.47%*
Institutional (USD Distribution)	0.48%*
Western Asset US\$ Core Plus Bond Fund	
Institutional (USD Accumulation)	0.46%
LM (GBP Hedged Accumulation)	0.16%
LM (USD Accumulation)	0.16%
Western Asset US\$ High Yield Bond Fund	
LM (USD Accumulation)	0.14%
LM (USD Distribution)	0.13%
LM (GBP Hedged Accumulation)	0.14%
Financial Intermediary (USD Accumulation)	1.08%
Western Asset Euro Core Bond Fund	
Institutional (EUR Distribution)	0.20%
Western Asset Euro Core Plus Bond Fund	
Institutional II (EUR Accumulation)	0.69%
Institutional (EUR Accumulation)	0.47%
Institutional (USD Hedged Accumulation)	0.49%
Financial Intermediary (EUR Distribution)	0.98%
Financial Intermediary (EUR Accumulation)	0.97%
Western Asset UK£ Core Plus Bond Fund	
LM (GBP Accumulation)	0.13%
Institutional (GBP Accumulation)	0.43%
Western Asset UK£ Limited Duration Bond Fund	
LM (GBP Accumulation)	0.17%
Western Asset UK£ Long Duration Bond Fund	
LM (GBP Accumulation)	0.18%
Western Asset UK£ Credit Bond Fund	
Institutional (GBP Accumulation)	0.23%**
Western Asset UK£ Inflation Linked Plus Bond Fund	
LM (GBP Accumulation)	0.13%
Institutional (GBP Accumulation)	0.43%
Institutional (GBP Distribution)	0.43%
Western Asset Global Core Plus Bond Fund	

Institutional (SEK Hedged Accumulation)	0.55%
Institutional (EUR Hedged Accumulation)	0.55%
Institutional (EUR Hedged Distribution)	0.55%
Institutional (NOK Hedged Accumulation)	0.55%
Financial Intermediary (USD Accumulation)	1.05%
Western Asset Global Credit Bond Fund	
Institutional (EUR Hedged Accumulation)	0.53%
Western Asset Global Inflation Linked Bond Fund	
LM (GBP Hedged Accumulation)	0.19%
Institutional (USD Accumulation)	0.50%
Western Asset Global Inflation Linked Bond Fund - Ex UK£	
Institutional (CHF Hedged Accumulation)	0.77%***
Western Asset Global Multi Sector Bond Fund	
Institutional (EUR Hedged Accumulation)	0.55%
LM (GBP Hedged Accumulation)	0.14%
Institutional (GBP Hedged Accumulation)	0.55%
Institutional (SEK Hedged Accumulation)	0.55%
Western Asset Global Sovereign Bond Fund	
LM (USD Accumulation)	0.26%****

* Please note that all Shareholders in the Fund fully redeemed as of 12 February 2009, the TER presented is based on the data from 1 March 2008 to 12 February 2009.

** Please note that all Shareholders in the Fund fully redeemed as of 31 July 2008, the TER presented is based on the data from 1 March 2008 to 31 July 2008.

*** Please note that all Shareholders in the Fund fully redeemed as of 11 April 2008, the TER presented is based on the data from 1 March 2008 to 11 April 2008.

**** Please note that all Shareholders in the Fund fully redeemed as of 29 January 2009, the TER presented is based on the data from 1 March 2008 to 29 January 2009.

TER information is not provided for Share Classes that have traded for less than one year.

Historical information on the TER may be obtained from the Administrator.

C. Portfolio Turnover Rate

The following table provides the portfolio turnover rate (“PTR”) for each Fund. The PTR provides an indication of the level of transactions carried out by each Fund during the fiscal year.

Fund Name	Portfolio Turnover Rate
Western Asset US\$ Limited Duration Bond Fund	171%
Western Asset US\$ Core Bond Fund	198%*
Western Asset US\$ Core Plus Bond Fund	97%
Western Asset US\$ High Yield Bond Fund	59%
Western Asset Euro Core Bond Fund	93%
Western Asset Euro Core Plus Bond Fund	92%
Western Asset UK£ Limited Duration Bond Fund	73%
Western Asset UK£ Core Plus Bond Fund	105%
Western Asset UK£ Long Duration Bond Fund	114%
Western Asset UK£ Credit Bond Fund	(33%)**
Western Asset UK£ Inflation Linked Plus Bond Fund	67%
Western Asset Global Core Plus Bond Fund	75%
Western Asset Global Credit Bond Fund	61%
Western Asset Global Inflation Linked Bond Fund	129%
Western Asset Global Inflation Linked Bond Fund - Ex UK£	(10%)***
Western Asset Global Multi Sector Bond Fund	130%
Western Asset Global Sovereign Bond Fund	142%****

* Please note that all Shareholders in the Fund fully redeemed as of 12 February 2009, the PTR presented is based on the data from 1 March 2008 to 12 February 2009.

** Please note that all Shareholders in the Fund fully redeemed as of 31 July 2008, the PTR presented is based on the data from 1 March 2008 to 31 July 2008.

*** Please note that all Shareholders in the Fund fully redeemed as of 11 April 2008, the PTR presented is based on the data from 1 March 2008 to 11 April 2008.

**** Please note that all Shareholders in the Fund fully redeemed as of 29 January 2009, the PTR presented is based on the data from 1 March 2008 to 29 January 2009.

PTR information is not provided for Funds that have traded for less than one year. Historical information on the PTR may be obtained from the Administrator.

Taxation:

The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of shares in the Company. Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.

Publication of Share Price:

The Net Asset Value per Share of each Fund is published daily in the Financial Times and is available from the office of the Administrator.

How to Buy/Sell Shares

You can buy, sell and switch Shares on a daily basis directly from:
 BNY Fund Services (Ireland) Limited, Tel +(353) (1) 641 8500, Fax +(353) (1) 829 0828

There are no minimum subscription amounts for investments in the LM Share Classes and J Share Classes of the Funds. At the date of this Prospectus, the minimum initial and subsequent investments per Shareholder in the Institutional Share Classes and Financial Intermediary Share Classes of the Funds are:

U.S. Dollar Funds:

WESTERN ASSET US\$ SHORTER DURATION FUND
 WESTERN ASSET US\$ SHORTER DURATION FUND - PLUS
 WESTERN ASSET US\$ LIMITED DURATION BOND FUND
 WESTERN ASSET US\$ INTERMEDIATE DURATION BOND FUND
 WESTERN ASSET US\$ CORE BOND FUND
 WESTERN ASSET US\$ CORE PLUS BOND FUND
 WESTERN ASSET US\$ CORPORATE BOND FUND
 WESTERN ASSET US\$ HIGH YIELD BOND FUND
 WESTERN ASSET EMERGING MARKETS BOND FUND
 WESTERN ASSET LOCAL MARKETS BOND FUND – US\$
 WESTERN ASSET US\$ TIPS FUND
 WESTERN ASSET US\$ TIPS PLUS FUND
 WESTERN ASSET US\$ EQUITY PLUS FUND

Share Class	Minimum Initial Investment	Minimum Subsequent Investment	Base Currency
Institutional Share Class	USD5,000,000	USD100,000	U.S. Dollar
Financial Intermediary Share Class	USD1,000,000	USD100,000	U.S. Dollar

Euro Funds:

WESTERN ASSET EURO SHORTER DURATION FUND
 WESTERN ASSET EURO SHORTER DURATION FUND - PLUS
 WESTERN ASSET EURO LIMITED DURATION BOND FUND
 WESTERN ASSET EURO CORE BOND FUND
 WESTERN ASSET EURO CORE PLUS BOND FUND
 WESTERN ASSET EURO CORE PLUS 15 YR. LDI BOND FUND
 WESTERN ASSET EURO CORE PLUS 25 YR. LDI BOND FUND
 WESTERN ASSET EURO INFLATION LINKED BOND FUND
 WESTERN ASSET EURO INFLATION LINKED PLUS BOND FUND
 WESTERN ASSET EURO CREDIT BOND FUND
 WESTERN ASSET EURO HIGH YIELD BOND FUND
 WESTERN ASSET EURO EQUITY PLUS FUND
 WESTERN ASSET LOCAL MARKETS BOND FUND – EURO
 WESTERN ASSET ABSOLUTE RETURN FUND – EURO

Share Class	Minimum Investment	Minimum Subsequent Investment	Base Currency
Institutional Share Class (and Institutional II Class Shares of Western Asset Euro Core Plus Bond Fund)	€5,000,000	€100,000	Euro
Financial Intermediary Share Class	€1,000,000	€100,000	Euro

U.K. Funds:

WESTERN ASSET UK£ SHORTER DURATION FUND
 WESTERN ASSET UK£ SHORTER DURATION FUND - PLUS
 WESTERN ASSET UK£ LIMITED DURATION BOND FUND

WESTERN ASSET UK£ LIMITED DURATION BOND FUND
 WESTERN ASSET UK£ CORE BOND FUND
 WESTERN ASSET UK£ CORE PLUS BOND FUND
 WESTERN ASSET UK£ LONG DURATION BOND FUND
 WESTERN ASSET UK£ CREDIT BOND FUND
 WESTERN ASSET UK£ CREDIT PLUS BOND FUND
 WESTERN ASSET UK£ HIGH YIELD BOND FUND
 WESTERN ASSET UK£ INFLATION LINKED BOND FUND
 WESTERN ASSET UK£ INFLATION LINKED PLUS BOND FUND

Share Class	Minimum Investment	Minimum Subsequent Investment	Base Currency
Institutional Share Class	GBP5,000,000	GBP100,000	GBP
Financial Intermediary Share Class	GBP1,000,000	GBP100,000	GBP

Japanese Yen Funds:

WESTERN ASSET JAPAN BOND FUND
 WESTERN ASSET LOCAL MARKETS BOND FUND – YEN

Share Class	Minimum Initial Investment	Minimum Subsequent Investment	Base Currency
Institutional Share Class	JPY500,000,000	JPY10,000,000	Japanese Yen
Financial Intermediary Share Class	JPY100,000,000	JPY10,000,000	Japanese Yen

Global Funds:

WESTERN ASSET GLOBAL SOVEREIGN BOND FUND
 WESTERN ASSET GLOBAL CORE BOND FUND
 WESTERN ASSET GLOBAL CORE PLUS BOND FUND
 WESTERN ASSET GLOBAL BOND FUND – EX US\$
 WESTERN ASSET GLOBAL BOND FUND – EX EURO
 WESTERN ASSET GLOBAL BOND FUND – EX UK£
 WESTERN ASSET GLOBAL OPPORTUNISTIC BOND FUND
 WESTERN ASSET GLOBAL INFLATION LINKED BOND FUND
 WESTERN ASSET GLOBAL INFLATION LINKED PLUS BOND FUND
 WESTERN ASSET GLOBAL INFLATION LINKED BOND FUND – EX UK£
 WESTERN ASSET GLOBAL CREDIT BOND FUND
 WESTERN ASSET GLOBAL HIGH YIELD BOND FUND
 WESTERN ASSET GLOBAL MULTI SECTOR FUND

Share Class	Minimum Investment	Minimum Subsequent Investment	Base Currency
Institutional Share Class	USD5,000,000	USD100,000	U.S. Dollar
Financial Intermediary Share Class	USD1,000,000	USD100,000	U.S. Dollar

Additional Important Information:

Directors: Michael B. Zelouf (British resident) Robin J.W. Masters (Irish resident)
 Brian Paul Collins (Irish resident) R. Jay Gerken (U.S.A resident)

Custodian: PNC International Bank Limited

Administrator: PNC Global Investment Servicing (Europe) Limited

Investment Managers: Legg Mason Investments (Europe) Limited

Sub-Investment Managers: Western Asset Management Company, Western Asset Management Company Limited, Western Asset Management Company Pte. Ltd and Western Asset Management Company Ltd

Promoter: Legg Mason Investments (Europe) Limited
Auditor: PricewaterhouseCoopers

Additional information and copies of the full Prospectus, the latest annual and half yearly reports may be obtained (free of charge) from:

For Europe: Western Asset Management Company Limited
10 Exchange Square
Primrose Street
London EC2A 2EN
United Kingdom
Phone: 44 207 422 3000
Facsimile: 44 207 422 3100

Legg Mason Investments (Europe) Limited
75 King William Street
London EC4N 7BE
United Kingdom
Phone: 44 207 070 7444
Facsimile: 44 207 070 7505

For the Americas: Legg Mason Investor Services, LLC
1395 Brickell Avenue, Suite 1550
Miami, Florida 33131
United States
Phone: 305 529 4400
Facsimile: 305 529 4420

For Asia: Western Asset Management Company Pte Ltd
1 George Street, #23-02
Singapore 049145
Phone: 65 6428 3600
Facsimile: 65 6428 3700

Appendix A – Fees and Expenses

Financial Intermediary Class Shares

Fund Name	Investment Management Fees	Distribution Fees	Custody and Administration Fees
Western Asset US\$ Shorter Duration Fund	0.25%	0.50%	0.075%
Western Asset US\$ Shorter Duration Fund - Plus	0.25%	0.50%	0.075%
Western Asset US\$ Limited Duration Bond Fund	0.25%	0.50%	0.075%
Western Asset US\$ Intermediate Duration Bond Fund	0.25%	0.50%	0.075%
Western Asset US\$ Core Bond Fund	0.30%	0.50%	0.075%
Western Asset US\$ Core Plus Bond Fund	0.30%	0.50%	0.075%
Western Asset US\$ Credit Bond Fund	0.35%	0.50%	0.075%
Western Asset US\$ High Yield Bond Fund	0.45%	0.50%	0.075%
Western Asset Emerging Markets Bond Fund	0.55%	0.50%	0.075%
Western Asset Local Markets Bond Fund – US\$	0.50%	0.50%	0.075%
Western Asset US\$ TIPS Fund	0.25%	0.50%	0.075%
Western Asset US\$ TIPS Plus Fund	0.30%	0.50%	0.075%
Western Asset US\$ Equity Plus Fund	0.45%	0.50%	0.075%
Western Asset Euro Shorter Duration Fund	0.25%	0.50%	0.075%
Western Asset Euro Shorter Duration Fund - Plus	0.25%	0.50%	0.075%
Western Asset Euro Limited Duration Bond Fund	0.25%	0.50%	0.075%
Western Asset Euro Core Bond Fund	0.30%	0.50%	0.075%
Western Asset Euro Core Plus Bond Fund	0.30% †	0.50%	0.075%
Western Asset Euro Core Plus 15 Yr. LDI Bond Fund	0.35%	0.50%	0.075%
Western Asset Euro Core Plus 25 Yr. LDI Bond Fund	0.35%	0.50%	0.075%
Western Asset Euro Inflation Linked Bond Fund	0.25%	0.50%	0.075%
Western Asset Euro Inflation Linked Plus Bond Fund	0.30%	0.50%	0.075%
Western Asset Euro Credit Bond Fund	0.35%	0.50%	0.075%
Western Asset Euro High Yield Bond Fund	0.45%	0.50%	0.075%
Western Asset Euro Equity Plus Fund	0.45%	0.50%	0.075%
Western Asset Local Markets Bond Fund – Euro	0.50%	0.50%	0.075%
Western Asset Absolute Return Fund – Euro	0.60%	0.50%	0.075%
Western Asset UK£ Shorter Duration Fund	0.25%	0.50%	0.075%
Western Asset UK£ Shorter Duration Fund - Plus	0.25%	0.50%	0.075%
Western Asset UK£ Limited Duration Bond Fund	0.25%	0.50%	0.075%
Western Asset UK£ Long Duration Bond Fund	0.35%	0.50%	0.075%
Western Asset UK£ Core Bond Fund	0.30%	0.50%	0.075%
Western Asset UK£ Core Plus Bond Fund	0.30%	0.50%	0.075%
Western Asset UK£ Credit Bond Fund	0.35%	0.50%	0.075%
Western Asset UK£ Credit Plus Bond Fund	0.35%	0.50%	0.075%
Western Asset UK£ High Yield Bond Fund	0.45%	0.50%	0.075%
Western Asset UK£ Inflation Linked Bond Fund	0.25%	0.50%	0.075%
Western Asset UK£ Inflation Linked Plus Bond Fund	0.30%	0.50%	0.075%
Western Asset Japan Bond Fund	0.30%	0.50%	0.075%
Western Asset Local Markets Bond Fund – Yen	0.50%	0.50%	0.075%
Western Asset Global Sovereign Bond Fund	0.30%	0.50%	0.075%
Western Asset Global Core Bond Fund	0.35%	0.50%	0.075%

Western Asset Global Core Plus Bond Fund	0.40%	0.50%	0.075%
Western Asset Global Bond Fund – Ex US\$	0.35%	0.50%	0.075%
Western Asset Global Bond Fund – Ex Euro	0.35%	0.50%	0.075%
Western Asset Global Bond Fund – Ex UK£	0.35%	0.50%	0.075%
Western Asset Global Opportunistic Bond Fund	0.40%	0.50%	0.075%
Western Asset Global Inflation Linked Bond Fund	0.30%	0.50%	0.075%
Western Asset Global Inflation Linked Plus Bond Fund	0.35%	0.50%	0.075%
Western Asset Global Inflation Linked Bond Fund – Ex UK£	0.30%	0.50%	0.075%
Western Asset Global Credit Bond Fund	0.35%	0.50%	0.075%
Western Asset Global High Yield Bond Fund	0.45%	0.50%	0.075%
Western Asset Global Multi Sector Fund	0.40%	0.50%	0.075%

Institutional Class Shares

Fund Name	Investment Management Fees	Custody and Administration Fees	Operational Expenses Limit*	Total Expenses*
Western Asset US\$ Shorter Duration Fund	0.25%	0.075%	0.20%	0.45%
Western Asset US\$ Shorter Duration Fund - Plus	0.25%	0.075%	0.20%	0.45%
Western Asset US\$ Intermediate Duration Bond Fund	0.25%	0.075%	0.20%	0.45%
Western Asset US\$ Limited Duration Bond Fund	0.25%	0.075%	0.20%	0.45%
Western Asset US\$ Core Bond Fund	0.30%	0.075%	0.20%	0.50%
Western Asset US\$ Core Plus Bond Fund	0.30%	0.075%	0.20%	0.50%
Western Asset US\$ Credit Bond Fund	0.35%	0.075%	0.20%	0.55%
Western Asset US\$ High Yield Bond Fund	0.45%	0.075%	0.20%	0.65%
Western Asset Local Markets Bond Fund – US\$	0.50%	0.075%	0.20%	0.70%
Western Asset Emerging Markets Bond Fund	0.55%	0.075%	0.20%	0.75%
Western Asset US\$ TIPS Fund	0.25%	0.075%	0.20%	0.45%
Western Asset US\$ TIPS Plus Fund	0.30%	0.075%	0.20%	0.50%
Western Asset US\$ Equity Plus Fund	0.45%	0.075%	0.20%	0.65%
Western Asset Euro Shorter Duration Fund	0.25%	0.075%	0.20%	0.45%
Western Asset Euro Shorter Duration Fund - Plus	0.25%	0.075%	0.20%	0.45%
Western Asset Euro Limited Duration Bond Fund	0.25%	0.075%	0.20%	0.45%
Western Asset Euro Core Bond Fund	0.30%	0.075%	0.20%	0.50%
Western Asset Euro Core Plus Bond Fund	0.30%†	0.075%	0.20%	0.50%
Western Asset Euro Core Plus 15 Yr. LDI Bond Fund	0.35%	0.075%	0.20%	0.55%
Western Asset Euro Core Plus 25 Yr. LDI Bond Fund	0.35%	0.075%	0.20%	0.55%
Western Asset Euro Inflation Linked Bond Fund	0.25%	0.075%	0.20%	0.45%
Western Asset Euro Inflation Linked Plus Bond Fund	0.25%	0.075%	0.20%	0.45%
Western Asset Euro Credit Bond Fund	0.35%	0.075%	0.20%	0.55%
Western Asset Euro High Yield Bond Fund	0.45%	0.075%	0.20%	0.65%
Western Asset Euro Equity Plus Fund	0.45%	0.075%	0.20%	0.65%
Western Asset Local Markets Bond Fund – Euro	0.50%	0.075%	0.20%	0.70%

Fund Name	Investment Management Fees	Custody and Administration Fees	Operational Expenses Limit*	Total Expenses*
Western Asset Absolute Return Fund – Euro	0.60%	0.075%	0.25%	0.85%
Western Asset UK£ Shorter Duration Fund	0.25%	0.075%	0.20%	0.45%
Western Asset UK£ Shorter Duration Fund - Plus	0.25%	0.075%	0.20%	0.45%
Western Asset UK£ Limited Duration Bond Fund	0.25%	0.075%	0.20%	0.45%
Western Asset UK£ Long Duration Bond Fund	0.35%	0.075%	0.20%	0.55%
Western Asset UK£ Core Bond Fund	0.30%	0.075%	0.20%	0.50%
Western Asset UK£ Core Plus Bond Fund	0.30%	0.075%	0.20%	0.50%
Western Asset Japan Bond Fund	0.30%	0.075%	0.20%	0.50%
Western Asset Local Markets Bond Fund – Yen	0.50%	0.075%	0.20%	0.70%
Western Asset UK£ Credit Bond Fund	0.35%	0.075%	0.20%	0.55%
Western Asset UK£ Credit Plus Bond Fund	0.35%	0.075%	0.20%	0.55%
Western Asset UK£ High Yield Bond Fund	0.45%	0.075%	0.20%	0.65%
Western Asset UK£ Inflation Linked Bond Fund	0.25%	0.075%	0.20%	0.45%
Western Asset UK£ Inflation Linked Plus Bond Fund	0.30%	0.075%	0.20%	0.50%
Western Asset Global Sovereign Bond Fund	0.30%	0.075%	0.25%	0.55%
Western Asset Global Core Bond Fund	0.35%	0.075%	0.25%	0.60%
Western Asset Global Core Plus Bond Fund	0.40%	0.075%	0.25%	0.65%
Western Asset Global Bond Fund – Ex US\$	0.35%	0.075%	0.25%	0.60%
Western Asset Global Bond Fund – Ex Euro	0.35%	0.075%	0.25%	0.60%
Western Asset Global Bond Fund – Ex UK£	0.35%	0.075%	0.25%	0.60%
Western Asset Global Opportunistic Bond Fund	0.40%	0.075%	0.25%	0.65%
Western Asset Global Inflation Linked Bond Fund	0.30%	0.075%	0.20%	0.50%
Western Asset Global Inflation Linked Plus Bond Fund	0.35%	0.075%	0.20%	0.55%
Western Asset Global Inflation Linked Bond Fund – Ex UK£	0.30%	0.075%	0.20%	0.50%
Western Asset Global Credit Bond Fund	0.35%	0.075%	0.25%	0.60%
Western Asset Global High Yield Bond Fund	0.45%	0.075%	0.25%	0.70%
Western Asset Global Multi Sector Fund	0.40%	0.075%	0.25%	0.65%

* The Investment Managers may, in their discretion, reimburse certain operational expenses of each of the Funds to the extent that such operational expenses exceed pre-defined expense limits for the Institutional Share Classes (hereinafter “Expense Limits”). Such operational expenses include administration, custody, sub-custody and other fees or expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, the annual report, the semi-annual report and other documents to Shareholders, professional fees, annual audit fees and the costs and expenses of maintaining a listing of Shares on the Irish Stock Exchange (“Operational Expenses”). The Expense Limits for the Institutional Share Classes for each Fund are set out in the above table. In the event that the Investment Managers exercise their discretion to reimburse the Funds to meet such Expense Limits, the total expenses (“Total Expenses”) expected for the Institutional Share Classes of each Fund is set out in above and are equal to the sum of the Expense Limits and the investment management fee for each Fund, respectively. **The Expense Limits are not mandatory limits, but may be imposed by the Investment Managers in their sole discretion. Furthermore, the Expense Limits do not apply to Financial Intermediary Share Classes or the LM Class Shares.**

† The maximum Investment Management Fee for Institutional II Class Shares of the Western Asset Euro Core Plus Bond Fund is 0.50% per annum.

LM Class Shares*

Fund Name	Custody and Administration Fees
Western Asset US\$ Shorter Duration Fund	0.075%
Western Asset US\$ Shorter Duration Fund - Plus	0.075%
Western Asset US\$ Intermediate Duration Bond Fund	0.075%
Western Asset US\$ Limited Duration Bond Fund	0.075%
Western Asset US\$ Core Bond Fund	0.075%
Western Asset US\$ Core Plus Bond Fund	0.075%
Western Asset US\$ Credit Bond Fund	0.075%
Western Asset US\$ High Yield Bond Fund	0.075%
Western Asset Emerging Markets Bond Fund	0.075%
Western Asset Local Markets Bond Fund – US\$	0.075%
Western Asset US\$ TIPS Fund	0.075%
Western Asset US\$ TIPS Plus Fund	0.075%
Western Asset US\$ Equity Plus Fund	0.075%
Western Asset Euro Shorter Duration Fund	0.075%
Western Asset Euro Shorter Duration Fund - Plus	0.075%
Western Asset Euro Limited Duration Bond Fund	0.075%
Western Asset Euro Core Bond Fund	0.075%
Western Asset Euro Core Plus Bond Fund	0.075%
Western Asset Euro Core Plus 15 Yr. LDI Bond Fund	0.075%
Western Asset Euro Core Plus 25 Yr. LDI Bond Fund	0.075%
Western Asset Euro Inflation Linked Bond Fund	0.075%
Western Asset Euro Inflation Linked Plus Bond Fund	0.075%
Western Asset Euro Credit Bond Fund	0.075%
Western Asset Euro High Yield Bond Fund	0.075%
Western Asset Euro Equity Plus Fund	0.075%
Western Asset Local Markets Bond Fund – Euro	0.075%
Western Asset Absolute Return Fund – Euro	0.075%
Western Asset UK£ Shorter Duration Fund	0.075%
Western Asset UK£ Shorter Duration Fund - Plus	0.075%
Western Asset UK£ Limited Duration Bond Fund	0.075%
Western Asset UK£ Long Duration Bond Fund	0.075%
Western Asset UK£ Core Bond Fund	0.075%
Western Asset UK£ Core Plus Bond Fund	0.075%
Western Asset UK£ Credit Bond Fund	0.075%
Western Asset UK£ Credit Plus Bond Fund	0.075%
Western Asset UK£ High Yield Bond Fund	0.075%
Western Asset UK£ Inflation Linked Bond Fund	0.075%
Western Asset UK£ Inflation Linked Plus Bond Fund	0.075%
Western Asset Japan Bond Fund	0.075%
Western Asset Local Markets Bond Fund – Yen	0.075%
Western Asset Global Sovereign Bond Fund	0.075%
Western Asset Global Core Bond Fund	0.075%
Western Asset Global Core Plus Bond Fund	0.075%
Western Asset Global Bond Fund – Ex US\$	0.075%
Western Asset Global Bond Fund – Ex Euro	0.075%
Western Asset Global Bond Fund – Ex UK£	0.075%
Western Asset Global Opportunistic Bond Fund	0.075%
Western Asset Global Inflation Linked Bond Fund	0.075%

Western Asset Global Inflation Linked Plus Bond Fund	0.075%
Western Asset Global Inflation Linked Bond Fund – Ex UK£	0.075%
Western Asset Global Credit Bond Fund	0.075%
Western Asset Global High Yield Bond Fund	0.075%
Western Asset Global Multi Sector Fund	0.075%

* The Company offers for investment LM Class Shares of each Fund. LM Share Classes are available only to clients of a Sub-Investment Manager or its affiliate, at the sole discretion of the Investment Managers or their affiliates, that have entered into a separate sub-investment management agreement with the Sub-Investment Manager or its affiliate. Neither the Investment Managers nor the Sub-Investment Managers receive remuneration from the Company in respect of the assets attributable to the LM Class Shares but instead may be compensated directly by Shareholders that purchase LM Class Shares pursuant to separate contractual arrangements. Under no circumstances shall the Company be liable for any unpaid fees or obligations owed to the Investment Manager by a Shareholder in a LM Class Share of a Fund pursuant to such other contractual arrangements.

J Share Classes**

Fund Name	Custody and Administration Fees
Western Asset US\$ Shorter Duration Fund	0.075%
Western Asset US\$ Shorter Duration Fund - Plus	0.075%
Western Asset US\$ Intermediate Duration Bond Fund	0.075%
Western Asset US\$ Limited Duration Bond Fund	0.075%
Western Asset US\$ Core Bond Fund	0.075%
Western Asset US\$ Core Plus Bond Fund	0.075%
Western Asset US\$ Credit Bond Fund	0.075%
Western Asset US\$ High Yield Bond Fund	0.075%
Western Asset Emerging Markets Bond Fund	0.075%
Western Asset Local Markets Bond Fund – US\$	0.075%
Western Asset US\$ TIPS Fund	0.075%
Western Asset US\$ TIPS Plus Fund	0.075%
Western Asset US\$ Equity Plus Fund	0.075%
Western Asset Euro Shorter Duration Fund	0.075%
Western Asset Euro Shorter Duration Fund - Plus	0.075%
Western Asset Euro Limited Duration Bond Fund	0.075%
Western Asset Euro Core Bond Fund	0.075%
Western Asset Euro Core Plus Bond Fund	0.075%
Western Asset Euro Core Plus 15 Yr. LDI Bond Fund	0.075%
Western Asset Euro Core Plus 25 Yr. LDI Bond Fund	0.075%
Western Asset Euro Inflation Linked Bond Fund	0.075%
Western Asset Euro Inflation Linked Plus Bond Fund	0.075%
Western Asset Euro Credit Bond Fund	0.075%
Western Asset Euro High Yield Bond Fund	0.075%
Western Asset Euro Equity Plus Fund	0.075%
Western Asset Local Markets Bond Fund – Euro	0.075%
Western Asset Absolute Return Fund – Euro	0.075%
Western Asset UK£ Shorter Duration Fund	0.075%
Western Asset UK£ Shorter Duration Fund - Plus	0.075%
Western Asset UK£ Limited Duration Bond Fund	0.075%
Western Asset UK£ Long Duration Bond Fund	0.075%
Western Asset UK£ Core Bond Fund	0.075%
Western Asset UK£ Core Plus Bond Fund	0.075%
Western Asset UK£ Credit Bond Fund	0.075%

Western Asset UK£ Credit Plus Bond Fund	0.075%
Western Asset UK£ High Yield Bond Fund	0.075%
Western Asset UK£ Inflation Linked Bond Fund	0.075%
Western Asset UK£ Inflation Linked Plus Bond Fund	0.075%
Western Asset Japan Bond Fund	0.075%
Western Asset Local Markets Bond Fund – Yen	0.075%
Western Asset Global Sovereign Bond Fund	0.075%
Western Asset Global Core Bond Fund	0.075%
Western Asset Global Core Plus Bond Fund	0.075%
Western Asset Global Bond Fund – Ex US\$	0.075%
Western Asset Global Bond Fund – Ex Euro	0.075%
Western Asset Global Bond Fund – Ex UK£	0.075%
Western Asset Global Opportunistic Bond Fund	0.075%
Western Asset Global Inflation Linked Bond Fund	0.075%
Western Asset Global Inflation Linked Plus Bond Fund	0.075%
Western Asset Global Inflation Linked Bond Fund – Ex UK£	0.075%
Western Asset Global Credit Bond Fund	0.075%
Western Asset Global High Yield Bond Fund	0.075%
Western Asset Global Multi Sector Fund	0.075%

** The Company offers for investment J Class Shares of each Fund. J Share Classes are available only to collective investment schemes domiciled in Japan that are managed by the Investment Manager, the Sub-Investment Managers or their affiliates. Neither the Investment Managers nor the Sub-Investment Managers receive remuneration from the Company in respect of the assets attributable to the J Class Shares but instead may be compensated directly by Shareholders who purchase J Class Shares pursuant to separate contractual arrangements. Under no circumstances shall the Company be liable for any unpaid fees or obligations owed to the Investment Manager by a Shareholder in a J Class Share of a Fund pursuant to such other contractual arrangements.

