

Legg Mason US Dollar Money Fund

Legg Mason Euro Money Fund

Legg Mason Global Money Funds FCP (Luxembourg)

Summary Prospectus

a mutual fund constituted under Luxembourg Law as a "fonds commun de placement"
with multiple compartments (Sub-Funds)

October 2007

Important Information

IMPORTANT: Prospective investors should review this Summary Prospectus (the "Summary") carefully and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Units; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redemption or disposal of Units; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, redeeming or disposing of Units. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Summary.

Legg Mason Global Money Funds FCP (Luxembourg), previously called CitiMoney FCP (the "Fund") was established on 1 February 1989 and is registered on the official list of collective investment undertakings pursuant to Part I of the Luxembourg law of 20 December 2002 relating to Undertakings for Collective Investment. The Fund has been authorised by the Securities and Futures Commission in Hong Kong (the "SFC"). In granting such authorisation, the SFC does not take responsibility for the financial soundness of the Fund or for the accuracy of any statements or opinion expressed in this document and does not imply that investment in the Fund is recommended by the SFC.

The distribution of this Summary and the offering or purchase of Units may be restricted in certain jurisdictions. No persons receiving a copy of this Summary in any such jurisdiction may treat this Summary as constituting an invitation to them to subscribe for Units unless in the relevant jurisdiction such an invitation could lawfully be made without compliance with any registration or other legal requirements.

Units in any Sub-Fund described in this Summary are offered only on the basis of the information contained in this Summary and (if applicable) any supplement and the latest audited annual accounts and any subsequent half-yearly report of the Fund. The Board of Directors of the Management Company ("Board") accepts responsibility for the accuracy of the information contained in this document at the date hereof.

Investment in any Sub-Fund carries with it a degree of risk, which may vary between the Sub-Funds. The value of Units and the income from them may go down as well as up, and investors may not get back the amount invested. Investment risk factors for an investor to consider are set out under Special Considerations and Risk Factors below.

Capitalised terms otherwise defined in this Summary shall have the meaning ascribed thereto in the Fund's Luxembourg Prospectus dated October 2007, which will be made available for inspection at the office of the Hong Kong Representative.

The Fund does not represent an obligation of, nor is it guaranteed by the Legg Mason group or any other affiliate or subsidiary of Legg Mason Inc.

Investors should further note that the purchase of Units in the Fund is not the same as placing funds on deposit with a bank or deposit-taking company. An investor's rights on redemption of any Units the investor holds in the Fund are limited to the redemption price of such Units at the relevant time, which may be more or less than the price at which such Units were purchased. The Fund is not subject to the supervision of the Hong Kong Monetary Authority.

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Hong Kong Representative

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The Fund

The Fund is an umbrella fund and currently offers units ("**Units**") in the following sub-funds in Hong Kong, each representing a portfolio of assets (a "**Sub-Fund**"):

Legg Mason US Dollar Money Fund

Legg Mason Euro Money Fund

The name of each Sub-Fund is preceded by the name of the Fund, "Legg Mason Global Money Funds FCP (Luxembourg)".

Units in any particular Sub-Fund may be further divided into different classes ("**Classes**") to accommodate different subscription and redemption provisions and/or fees and charges to which they are subject as well as their availability to certain types of investors.

Investment Objectives and Policies

The Fund has been established for the purpose of investing in Transferable Securities and/or other liquid financial assets in accordance with the European Union's Council Directive 85/611/EEC (as amended) applicable to Undertakings for Collective Investment in Transferable Securities ("UCITS") as implemented in Luxembourg law in Part I of the Luxembourg law of 20 December 2002 relating to Undertakings for Collective Investment (the "2002 Law"). Each Sub-Fund invests primarily in Transferable Securities and other assets in accordance with its investment objective and policy and the restrictions under *Investment Restrictions* below and the limits specified in this Summary. In addition, the Sub-Funds may employ, for the purposes of efficient portfolio management and for the purpose of providing protection against market and exchange risks and for any purposes set out in the relevant Sub-Fund's investment objective and policies the investment techniques and instruments described below under *Investment Techniques*.

The investment objective and policies of each Sub-Fund are set out below.

There can be no assurance that the Sub-Funds will be successful in producing the desired results of their investment objectives.

INVESTOR PROFILE: Legg Mason Global Money Funds FCP (Luxembourg) is designed for investors looking for capital preservation over a medium-term time horizon and prepared to accept moderate price volatility.

The general objective of the Fund is to offer returns in line with major money markets through the Sub-Funds.

The main objective of the Sub-Funds is to invest in Transferable Securities and/or other liquid financial assets with low volatility, minimal credit risk and high marketability. The investments will consist of securities and/or other liquid financial assets with initial or residual maturities of less than 12 months, taking into account any financial instruments relating thereto, or with an interest adapted at least annually according to market conditions. In the case of asset backed fixed rate securities or mortgage backed fixed rate securities, the maturity can be measured using the weighted average life rather than the final maturity. The Transferable Securities and/or other liquid financial assets will be issued by investment grade borrowers or guaranteed by investment grade guarantors. Each Sub-Fund may invest a maximum of 5% of its assets in non-investment grade Transferable Securities and/or other liquid financial assets (please refer to "*Special Considerations and Risk Factors*" in this Summary).

In addition the Fund may hold ancillary liquid assets (including any regularly negotiated money market instruments with residual maturities of less than 12 months, cash and cash equivalents).

The Fund may invest in structured notes with initial or residual maturities of less than 12 months.

The **Legg Mason US Dollar Money Fund** will invest in Transferable Securities and/or other liquid financial assets denominated in USD or fully hedged back into USD. At least two thirds of its Total Assets will be denominated in USD. The Sub-Fund will be denominated in USD.

The **Legg Mason Euro Money Fund** will invest in Transferable Securities and/or other liquid financial assets denominated in Euro and currencies of European Economic and Monetary Union countries, or foreign currencies fully hedged back into the Euro. At least two thirds of its Total Assets will be denominated in Euro. The Sub-Fund will be denominated in Euro.

Investment Restrictions

The assets of each Sub-Fund must be invested in accordance with the restrictions on investments set out in Part I of the 2002 Law and such additional investment restrictions, if any, as may be adopted from time to time by the Board with respect to any Sub-Fund such as those described under *Investment Objectives and Policies* above. The principal investment restrictions applying to each Sub-Fund (and the whole Fund, if so specified below) are as follows:

- 1) The investments of the Fund must consist solely of:
 - a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
 - b) new issues of Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market (see *Investment Objectives and Policies*); and
 - such admission is secured within one year of issue;
 - c) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an OECD Country and a FATF Country;
 - d) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or financial derivative instruments dealt in over-the counter ("**OTC derivatives**"), provided that:
 - the underlying consists of instruments covered by this paragraph 1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg regulatory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed at any time at their fair value at the Fund's initiative; and
 - under no circumstances shall these operations cause the Sub-Funds to diverge from their investment objectives;
 - e) Money Market Instruments other than those dealt in on a Regulated Market, if the issue or issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets; or
 - issued or guaranteed by a credit institution which has its registered office in a country which is an OECD Country and a FATF Country; or
 - issued by other bodies belonging to the categories approved by the Luxembourg regulatory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- 2) the following limits shall apply to each Sub-Fund and the limits set forth in paragraphs m) and n) shall apply to the Fund as a whole:
 - a) a Sub-Fund may invest no more than 10% of its assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1);

- b) a Sub-Fund may not acquire either precious metals or certificates representing them;
- c) a Sub-Fund may hold ancillary liquid assets;
- d) a Sub-Fund may invest no more than 10% of its assets in Transferable Securities or Money Market Instruments issued by the same body;

A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

The risk exposure of the Sub-Fund to a counterparty in an OTC derivative transaction may not exceed:

- 10% of its assets when the counterpart is a credit institution referred to in paragraph 1) c); or
 - 5% of its assets, in other cases;
- e) the total value of the Transferable Securities and Money Market Instruments held by each Sub-Fund in each issuing body in which it invests more than 5% of its assets must not exceed 40% of the value of its assets;

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph d), a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
 - deposits made with, and/or
 - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its assets.
- f) the limit of 10% foreseen in paragraph d) first sentence, is increased to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by an EU Member State, by its local authorities, by another Eligible State or by public international bodies of which one or more EU Member States are members;
 - g) the limit of 10% laid down in paragraph d), first sentence is increased to 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in an EU Member State and which is subject, by law, to special public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of bankruptcy of the issuer. If a Sub-Fund invests more than 5% of its assets in such debt securities as referred to in this paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's assets.
 - h) the Transferable Securities and Money Market Instruments referred to in paragraphs 2) f) and g) are not included in the calculation of the limit of 40% laid down in paragraph 2) e). The limits set out in paragraphs 2) d), e) f) and g) may not be aggregated and accordingly, investments in Transferable Securities or Money Market Instruments issued by the same body and in deposits or derivative instruments made with the same issuing body may not, in any event, exceed a total of 35% of the assets of each Sub-Fund. Companies which are included in the same Group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in paragraphs 2) d) to h). Sub-Funds may cumulatively invest in Transferable Securities and Money Market Instruments within the same Group up to a limit of 20% of its assets;
 - i) a Sub-Fund is authorised to raise the limits foreseen in paragraphs 2) d) to h) in terms of investment in Transferable Securities and Money Market Instruments to 100% of its assets in accordance with the principle of risk spreading, provided that the Transferable Securities and Money Market Instruments are issued or guaranteed by a EU Member State, by its local authorities or agencies or by another OECD Country or by public international bodies of which one or more EU Member States are members and the Sub-Fund holds securities from at least six different issues. The securities falling within one issue may not exceed 30% of the assets of such Sub-Fund;
 - j) a Sub-Fund needs not comply with the limits set down in this chapter when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets. While ensuring observance of the principle of risk-spreading, recently created Sub-Funds may derogate from paragraphs 2) d) to i) for a period of six months following the date of their creation;

- k) a Sub-Fund may not invest in stock or shares of any company;
- l) a Sub-Fund may not invest in units or shares of undertaking for collective investment in Transferable Securities;
- m) the Fund may not acquire more than:
 - 10% of the non-voting shares of the same issuer
 - 10% of the debt securities of any single issuing body
 - 10% of the Money Market Instruments of any single issuing body

These limits laid down in the first, second and third indents may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the instruments in issue cannot be calculated;

- n) paragraph m) does not apply in respect of:
 - Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or its local authorities or by any other Eligible State, or
 - Transferable Securities and Money Market Instruments issued or guaranteed by a non-EU Member State;
 - Transferable Securities or Money Market Instruments issued by public international bodies of which one or more EU Member States are members;
- o) the provisions of paragraph 2) m) are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-EU Member State complies with the limits laid down in paragraphs 2) d) to h) and m);
- p) the Management Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraphs 2) d) to h) above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraphs 2) d) to h).

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of paragraph 2) p).

- q) a Sub-Fund may not borrow in excess of 10% of its assets, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Sub-Fund may acquire foreign currencies by means of back-to-back loans;
- r) a Sub-Fund may not grant loans to or act as guarantor on behalf of third parties;

This restriction shall not prevent the Sub-Fund from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in paragraphs 1) d) and e) which are not fully paid, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan.

- s) a Sub-Fund may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments;
- t) the Fund may not acquire movable or immovable property;
- u) if the limits referred to in paragraph j) are exceeded for reasons beyond the control of the Management Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Unitholders;

- v) to the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs 2) d) to h).
- 3) Notwithstanding the investment restrictions set out in paragraphs 1) and 2) above, the Fund is subject to the following additional investment restrictions:
- a) each Sub-Fund must maintain an average portfolio maturity not exceeding 90 days and must not purchase an instrument with a remaining maturity of more than one year, or two years in the case of government and other public securities;
 - b) the aggregate value of a Sub-Fund's holding of instruments and deposits issued by a single issuer may not exceed 10% of the total net asset value of the Sub-Fund except:
 - where the issuer is a substantial financial institution and the total amounts does not exceed 10% of the issuer's issued capital and published reserves, the limit may be increased to 25%; or
 - in the case of government and other public securities, up to 30% may be invested in the same issue; or
 - in respect of any deposit of less than US\$1 million or its equivalent in the base currency of the Sub-Fund, where the Sub-Fund cannot otherwise diversify as a result of its size.

The Fund need not comply with the limits laid down in these *Investment Restrictions* when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets.

The investment restrictions listed in paragraphs 1) and 2) above apply at the time of purchase of the relevant investments. If the investment limits are exceeded for reasons beyond the control of a Sub-Fund, such Sub-Fund shall adopt as a priority objective the remedying of that situation, taking due account of the interests of its Unitholders. These rules shall apply as well to the limits set out in the *Investment Objectives and Policies* above and *Investment Techniques* below.

In accordance with the above *Investment Restrictions*, each Sub-Fund may employ techniques and instruments relating to Transferable Securities, Money Market Instruments and other financial liquid assets providing that these techniques and instruments are used for the purpose of efficient portfolio management.

The Management Company, with the agreement of the Custodian Bank, may impose other investment restrictions at any time in the interest of the Unitholders whenever necessary to comply with the laws and requirements of those countries where the Fund Units are offered.

Further Information on Investments by the Sub-Funds

For each Sub-Fund, the information below regarding the investments in which the Sub-Fund may invest is subject to the limitations set forth for the Sub-Fund in the above description of the Sub-Fund's investment objective and policies.

Asset-backed securities

The Sub-Funds may invest in asset-backed securities, which are securities that directly or indirectly represent a participation in, or are secured by and payable from, assets such as motor vehicle instalment loan contracts, leases on various types of real and personal property and receivables from revolving credit (credit card) agreements. Such assets are securitized through the use of trusts or special purpose corporations. A pool of assets representing the obligations often of a number of different parties collateralises asset-backed securities.

Mortgage-backed securities

The Sub-Funds may purchase mortgaged-backed securities. Mortgage-backed securities provide capital for mortgage loans to residential homeowners, including securities that represent interests in pools of mortgage loans made by lenders such as savings and loan institutions, mortgage banks, commercial banks and others. Pools of mortgage loans are assembled for sale to investors (such as the funds) by various governmental, government-related and private organisations, such as dealers. The market value of mortgage-backed securities will fluctuate as a result of changes in interest rates and mortgage loans.

Interests in pools of mortgage loans generally provide a monthly payment that consists of both interest and principal payments. In effect, these payments are a "pass through" of the monthly payments made by the individual borrowers on their residential mortgage loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying residential property, refinancing or foreclosure, net of fees or costs that may be incurred. Some mortgage-backed securities (such as securities issued by GNMA) are described as "modified pass through" because they entitle the holder to receive all interest and principal payments owed on the mortgage pool, net of certain fees, regardless of whether the mortgagor actually makes the payment.

Investment Techniques

1) Techniques and Instruments relating to Transferable Securities and Money Markets Instruments

Subject to any limitations set out in their respective investment policies, the Sub-Funds may use the following techniques and instruments for the purpose of efficient portfolio management.

For the purpose of efficient portfolio management, the Sub-Fund may undertake transactions relating to financial futures and options contracts traded on a Regulated Market. Alternatively, the Sub-Fund may undertake transactions relating to options, swaps and swaptions entered into by private agreement (OTC) with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market.

Options on Transferable Securities:

The Sub-Fund may buy and sell put and call options on Transferable Securities. At the conclusion as well as during the existence of contracts for the sale of call options on securities, the Sub-Fund will hold either the underlying securities, matching call options, or other instruments (such as warrants) that provide sufficient coverage of the commitments resulting from these transactions. The underlying securities related to call options written may not be disposed of as long as these options are outstanding unless such options are covered by matching options or by other instruments that can be used for that purpose. The same applies to equivalent call options or other instruments which the Sub-Fund must hold where it does not have the underlying securities at the time of the writing of such options. A Sub-Fund may not write uncovered call options on Transferable Securities. As a derogation to this rule, a Sub-Fund may write call options on securities that it does not hold at inception of the transaction, if the aggregate exercise price of such uncovered call options written does not exceed 25% of the net asset value ("**Net Asset Value**" or "**NAV**") of the Sub-Fund and the Sub-Fund is, at any time, in a position to cover the open position resulting from such transactions.

Where a put option is sold, the Sub-Fund's corresponding portfolio must be covered for the full duration of the contract by adequate liquid assets that would meet the exercise value of the contract, should the option be exercised by the counterparty.

Hedging through Interest Rate Futures, Options, Swaps and Swaptions:

As a global hedge against interest rate fluctuations, a Sub-Fund may sell interest rate futures contracts. For the same purpose the Sub-Fund may also sell call options, buy put options on interest rates or enter into interest rate swaps or swaptions by private agreement with highly rated financial institutions specialising in this type of instruments. The total commitment relating to futures, swaps, swaptions and options contracts on interest rates may not exceed the total market value of the assets to be hedged held by the Sub-Fund in the currency corresponding to these contracts.

Futures and Options on Other Financial Instruments for a Purpose Other than Hedging:

As a measure towards achieving a fully invested portfolio and retaining sufficient liquidity, a Sub-Fund may buy or sell futures and options contracts on financial instruments (other than the Transferable Securities or currency contracts), such as instruments based on interest rates provided that these are in line with the stated investment objective and policy of the corresponding Sub-Fund and that the total commitment arising from these transactions together with the total commitment arising from the sale of call and put options on Transferable Securities at no time exceeds the net asset value of the relevant Sub-Fund.

With regard to the "total commitment" referred to in the preceding paragraph the call options written by the Sub-Fund on Transferable Securities for which it has adequate cover do not enter into the calculation of the total commitment.

The commitment relating to transactions other than options on Transferable Securities shall be defined as follows:

- the commitment arising from futures contracts is deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against purchase positions), without taking into account the respective maturity dates and
- the commitment deriving from options purchased and written is equal to the aggregate of the exercise (striking) prices of net uncovered sales positions which relate to single underlying assets without taking into account respective maturity dates.

The aggregate acquisition prices (in terms of premiums paid) of all options on Transferable Securities purchased by the Sub-Fund together with options acquired for purposes other than hedging (see above) may not exceed 15% of the net assets of the relevant Sub-Fund.

Securities Lending:

Each Sub-Fund may enter into securities lending transactions through a standardised lending system organised by a recognised securities clearing institution or by a highly rated financial institution (with a minimum credit rating of A1 or equivalent, or deemed to have an implied rating of A1) specialising in this type of transaction. When entering into lending transactions, the Sub-Fund must receive a collateral of a value which, at the conclusion of the contract, must be at least equal to the aggregate market value of the securities lent given in the form of liquid assets or in the form of securities issued or guaranteed by an OECD Country or by their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope and blocked in favour of the Sub-Fund until expiry of the securities lending transaction. Securities lending transactions may not exceed 50% of the aggregate market value of the securities in the Sub-Fund. This limit shall not apply where the Sub-Fund has the right at any time to terminate the contract and obtain restitution of the securities lent. Securities lending transactions may not exceed a period of 30 days. The Sub-Fund may not lend securities which serve as underlying instruments linked to derivative financial instruments or which have been accepted within the framework of reverse repos. Securities used to provide cover in respect of derivatives on an exchange rate or currency are not regarded as being linked to the said derivative.

Income earned from securities lending transactions (if any, after deduction of any fees or commissions payable) will be paid into the relevant Sub-Fund.

Repurchase Agreements:

A Sub-Fund may enter, as buyer or as seller, into repurchase agreements (including "réméré" transactions) with highly rated financial institutions (with a minimum credit rating of A1 or equivalent, or deemed to have an implied rating of A1) specialising in this type of transactions which consists in the purchase and sale of securities whereby the terms of the agreement entitle or oblige, depending on the terms of the agreement, the seller to repurchase from the purchaser the securities at a price and a time agreed amongst the two parties at the conclusion of the agreement. Where the Sub-Fund acts as buyer, for the whole duration of the agreement, the Sub-Fund may not sell the securities which are the object of the agreement either before the repurchase of the securities has been carried out by the counterparty or the repurchase period has expired. The Sub-Fund must ensure that its obligations under repurchase agreements will not prevent it from meeting its redemption obligations to the Unitholders. The same shall apply to buy and sell back transactions where no option is given to the seller.

The Sub-Fund may not sell securities which are used as underlying instruments linked to derivative financial instruments, which have been lent or which have been accepted within the framework of reverse repos. Securities used to provide cover in respect of derivatives on an exchange rate or currency are not regarded as being linked to the said derivative.

2) Techniques and Instruments to protect against exchange risks

For the purpose of protecting against currency fluctuations, the Sub-Fund may undertake transactions relating to financial futures and options contracts traded on a Regulated Market. Alternatively, the Sub-Fund may undertake transactions relating to options, swaps and forward contracts entered into by private agreement (OTC) with highly rated financial institutions specialising in this type of transaction and participating actively in the relevant OTC market.

In order to hedge foreign exchange risks a Sub-Fund may have outstanding commitments in currency futures and/or sell call options, purchase put options with respect to currencies, or enter into currency forward contracts or currency swaps. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transactions and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency may not exceed the valuation of the aggregate assets denominated in that currency nor may they, as regards their duration, exceed the period during which such assets are held.

Structured Notes:

Subject to any limitations in their respective investment policies and to the Investment Restrictions outlined above, the Sub-Funds may invest in structured notes. These comprise listed government bonds or medium term notes issued by prime rated issuers where the respective coupon and/or redemption amount has been modified (or structured), by means of a financial instrument. These notes are valued by brokers with reference to the revised discounted future cash flows of the underlying assets. The investments of a Sub-Fund in a given issuer combined with investments of the same Sub-Fund in structured notes with the same underlying issuer may not exceed 10% of the assets of this Sub-Fund. Furthermore, a Sub-Fund may invest no more than 10% of its assets in a given issuer of a structured note.

Risk Management Process

The Management Company will employ a risk-management process which enables it, with the Investment Manager of the relevant Sub-Fund, to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company or the Investment Manager of the relevant Sub-Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

The Management Company will ensure that the global exposure relating to derivatives does not exceed the net asset value of the relevant Sub-Fund or the level set out in the objective and investment policy of the relevant Sub-Fund. The exposure is calculated by taking into account the current value of the underlying assets, the counterparty risk and the foreseeable market movements. In determining the exposure, generally, the commitments arising from futures contracts shall be deemed equal to the value of the underlying net positions payable on those contracts which relate to identical financial instruments (after setting off all sale positions against purchase positions), without taking into account the respective maturity dates. However, for the commitments deriving from options purchased and written as well as warrants purchased and sold the commitments shall be deemed equal to the aggregate of the exercise (striking) prices of net uncovered sales positions which relate to single underlying assets without taking into account respective maturity dates.

Special Considerations and Risk Factors

The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisers, before making an application for Units in any Sub-Fund. The net Asset Value of the Fund may go down as well as up and investors may not get back the amount invested or any return on their investment.

MARKET RISK

The investments of the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

NON-PUBLICLY TRADED SECURITIES

Non-publicly traded securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and a Sub-Fund may take longer to liquidate these positions than would be the case for publicly traded securities.

INTEREST RATE RISK

A Sub-Fund that invests in bonds and other fixed income securities may decline in value if interest rates change. In general, the prices of debt securities rise when interest rates fall, and fall when interest rates rise.

CREDIT RISK

A Sub-Fund that invests in bonds and other fixed income securities is subject to the risk that some issuers may not make payments on such securities. Alternatively an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Sub-Fund. Credit risk is more pronounced for a Sub-Fund that invests in bonds or other fixed-income securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active.

FOREIGN SECURITIES

A Sub-Fund's investment activities relating to foreign securities may involve numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor's domicile.

DERIVATIVE INSTRUMENTS

A Sub-Fund's use of futures, options, forwards, swaps or swaptions may involve increased risk. A Sub-Fund's ability to use such instruments successfully depends on its Investment Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Manager's predictions are wrong, or if the derivative instruments do not work as anticipated, the Sub-Fund could suffer greater losses than if the Sub-Fund had not used such instruments. If a Sub-Fund invests in over-the-counter (OTC) derivative instruments, there is increased risk that a counterparty may fail to honour its contract.

In some instances, the use of the above-mentioned instruments may have the effect of leveraging the Sub-Fund. Leveraging adds increased risks because losses may be out of proportion to the amount invested on the instrument. These instruments are highly volatile instruments and their market values may be subject to wide fluctuations.

LOWER QUALITY SECURITIES

Credit risk is more pronounced for a Sub-Fund that invests in bonds or other fixed-income securities that are rated below investment grade or which are of comparable quality. The risk of default may be greater and the market for these securities may be less active, making it more difficult to sell the securities at reasonable prices, and also making valuation of the securities more difficult. A Sub-Fund may incur additional expenses if an issuer defaults and the Sub-Fund tries to recover some of its losses in bankruptcy or other similar proceedings.

Investing in the Fund

SUBSCRIPTION APPLICATIONS

Investors may subscribe for Units in each Sub-Fund on each day on which banks in Luxembourg are open for business (a “**Business Day**” and “**Valuation Day**”) provided that subscription applications in proper form are received by the Transfer Agent and Registrar as provided below. The minimum subscription for each Sub-Fund is US\$1,000 or its equivalent.

Units will be issued in registered form in fractions up to three decimal places. No certificates will be issued.

Units are offered at their Net Asset Value calculated on each Valuation Day provided that the application is received at the office of the Transfer Agent and Registrar in Luxembourg before 3 p.m. Luxembourg time on that Valuation Day. Applications received after such time shall be deemed to have been received on the following Business Day. Sales charges and any issue taxes incurred shall be added. Payment of the subscription price must be made to the Custodian Bank within 2 Business Days after the application has been received.

If timely settlement is not made, the application for Units may be deemed null and void and Units (in respect of which the appropriate consideration has not been received) may be cancelled.

A maximum commission of 1% of the Net Asset Value per Unit as well as any issue or sales taxes incurred may be charged for initial and subsequent subscriptions. At the time of subscription, investors will be informed by their Intermediaries or the Transfer Agent and Registrar of the percentage of the sales commission which will be applied to their subscription.

The Management Company may apply a charge (for the benefit of the relevant Sub-Fund), of up to 1% of the Net Asset Value of Units subscribed for when considered appropriate in order to reflect any fiscal charges and dealing costs incurred on the purchase of assets for the relevant Sub-Fund and with the aim of protecting existing Unitholders from bearing such costs.

The Management Company may determine that a pattern of frequent dealings is detrimental to the Sub-Funds’ performance and other Unitholders. If so, the Management Company may limit additional subscriptions and/or conversions by the investor or the Unitholder.

The Fund is not designed to provide investors with means of speculation on short-term market movements. A pattern of frequent dealings by investors can be disruptive to efficient portfolio management and, consequently, can be detrimental to the Sub-Funds and their Unitholders. Accordingly, if the Management Company in its sole discretion determines that an investor or Unitholder is engaged in excessive trading, the Management Company, with or without prior notice, may temporarily or permanently terminate the availability to that investor or Unitholder of Sub-Fund dealings, or reject in whole or part any subscription and conversion request with respect to such investor’s or Unitholder’s holding. Such investors or Unitholders also may be barred from dealings involving other funds in the Holdings under common ownership or control will be considered as one holding for purposes of determining a pattern of excessive trading. The Management Company may notify an investor or Unitholder of rejection of a subscription and conversion order after the day the order is placed. If such an order is rejected, the Management Company will take no other action with respect to the Units until it receives further instructions from the investor or Unitholder. The Management Company’s policy on excessive trading applies to investors or Unitholders who invest in the Fund directly or through intermediaries or nominees.

Each investor may subscribe directly for Units of any Sub-Fund by sending an application to the Transfer Agent and Registrar without using an Intermediary. Alternatively, applications by Hong Kong investors may be sent to the Hong Kong Representative. Although the Hong Kong Representative does not have any authority to bind the Fund or the Management Company it is responsible for forwarding applications to the Management Company and transferring subscription monies to the Custodian Bank for the account of the Fund. Upon receipt of a duly completed application form the Hong Kong Representative will endeavour to forward to the Transfer Agent and Registrar the application on the Hong Kong business day (being a day, other than Saturday, on which banks in Hong Kong are open for business) following the Hong Kong Representative becoming aware of such receipt.

Subscription monies must be paid by cheque, draft or by telegraphic transfer in the base currency of the relevant Sub-Fund. In the case of payments otherwise than in the base currency of the relevant sub-fund, the Hong Kong Representative may charge the applicant the cost of conversion into the base currency and deduct the same from the applicant’s investment amount. Conversion into the base currency will be at market rate and undertaken on an arm’s length basis. There will be no mark-up retained by the Hong Kong Representative, the Management Company or any of their connected persons in respect of such conversion costs. No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the Securities and Futures Ordinance.

Upon receipt by the Hong Kong Representative of an application and the subscription monies in full, the Hong Kong Representative will issue a contract note showing the terms of the purchase and the Fund will issue a confirmation in respect of the Units allotted in relation to that application.

Measures aimed towards the prevention of money laundering may require a detailed verification of an investor's identity in accordance with the applicable laws and regulations in Luxembourg and/or in the country where an application is received by an Intermediary. The Management Company shall have the right to reject any subscription applications in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned (without interest) to the investor within three Business Days.

Applications for Units received during any period when the issue or valuation of Units has been temporarily suspended in the circumstances described under "Temporary Suspension of Dealings" below, will not be processed until dealings have resumed. Such applications will be processed on the next Business Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

Where two or more persons jointly acquire Units of the Fund and request to be registered as joint owners in the register of Unitholders, the Management Company and the Transfer Agent and Registrar shall have the right, without liability to any of the joint Unitholders, to deal with any of the joint Unitholders as if that person was the single true owner of the Units and to execute redemption, transfer, conversion and other relevant instructions of any one of the joint owners acting singly whether these instructions pertain to some or to all of the Units jointly owned by the subscribers.

REDEMPTION

Except where dealings have been temporarily suspended, Unitholders may request the redemption of some or all of their Units on each Business Day at a price based on their Net Asset Value less any applicable taxes.

The redemption price for each Sub-Fund shall be based on the Net Asset Value calculated on each Valuation Day. Redemption applications will be considered, if received by the Transfer Agent and Registrar, before 3 p.m. Luxembourg time on the relevant Valuation Day for the Sub-Fund concerned. Redemption applications received after such time shall be considered on the next following Business Day.

No redemption fee will apply except that the Management Company may (for the benefit of the relevant Sub-Fund), apply a charge of up to 1% of the Net Asset Value of Units redeemed when considered appropriate, in order to reflect any fiscal charges and dealing costs incurred on the realisation of assets of the relevant Sub-Fund and with the aim of protecting remaining Unitholders from bearing such costs.

If a redemption order reduces the value of the investor's holding or the number of Units, below any minimum holding requirement fixed by the Management Company, such order will be treated as an order to redeem the investor's entire holding in respect of that Sub-Fund, unless the Management Company otherwise determines.

Whenever a Hong Kong resident wishes to redeem or convert the whole or any part of his holding of Units, he should submit his request or instructions to the Hong Kong Representative. The Hong Kong Representative will endeavour to ensure, but without any responsibility to any Unitholder, that requests and instructions for the redemption or conversion of Units received before close of business (Hong Kong time) on any Hong Kong business day will be transmitted to the Transfer Agent and Registrar in Luxembourg by such time on the same day as will enable effect to be given to such instructions at the relevant price per Unit calculated on that Valuation Day.

Net redemption proceeds will, at the option of each Unitholder, be paid by cheque, in the currency of the relevant Sub-Fund and will be sent to the Unitholder's address of record or by wire transfer to a financial institution for the account of the Unitholder, subject to foreign exchange regulations applicable in the country where the payment has to be made.

Except in the case of force majeure, payment of net redemption proceeds shall normally be initiated from Luxembourg within two Business Days from the Valuation Day on which the Transfer Agent and Registrar has received the relevant redemption request. However, assuming that (i) there is no delay in a redeeming Unitholder submitting any relevant documentation and (ii) calculation of the Net Asset Value per Unit and issue and redemption of Units has not been temporarily suspended, the maximum period which should elapse between the receipt of a valid redemption request and payment of redemption proceeds will be one calendar month.

Where redemption requests in respect of any Sub-Fund exceed 10% of the total number of Units of such Sub-Fund in issue, the Management Company may delay the calculation of the redemption price until it has sold the corresponding assets and delay the payment of the redemption proceeds until the calculation of the next Net Asset Value. If redemption requests in a particular Sub-Fund on any Business Day exceed 10% of all the Units in such Sub-Fund in issue on such Business Day, the Management Company shall be entitled at its discretion not to redeem such excess number of Units and the requests for redemption on such date shall be reduced rateably among the investors. Units which are not redeemed shall be redeemed on each subsequent

Business Day in priority to any redemption application received thereafter. Unitholders affected by such decision or reduction of their redemption shall be informed by all appropriate means.

Where the Management Company becomes aware that a Unitholder (i) is a U.S. Person or is holding Units for the account of a U.S. Person; (ii) is holding Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Fund or the Unitholders; the Management Company may (a) direct the relevant Unitholder to dispose of those Units to a person who is qualified or entitled to own or hold the Units within a specified time period; or (b) redeem the Units at the Net Asset Value per Unit of the relevant Units as at the next Business Day after the date of notification to the Unitholder or after the end of the period specified for transfer or disposal pursuant to (a) above.

CONVERSION OF UNITS

Except where dealings in Units have been temporarily suspended, Unitholders will be entitled on each Business Day to convert any or all of their Units of a Sub-Fund ("**Original Sub-Fund**") for Units of any other Sub-Fund available for issue at that time ("**New Sub-Fund**").

The conversion will take place at the Net Asset Value per Unit calculated for the respective Sub-Funds established on the first Valuation Day common to both Sub-Funds after the application for conversion has been received. Conversion applications will be considered if received by the Transfer Agent and Registrar before 3 p.m. Luxembourg time. If the Units of the Original Sub-Fund and New Sub-Fund are denominated in different currencies, conversion will be carried out at the applicable exchange rate of the Valuation Day at the cost of the investor.

Conversion requests may not be withdrawn without the consent of the Management Company except when the conversion of Units has been temporarily suspended.

The Management Company and the Custodian Bank have discretion to delay applications for conversion, suspend or limit the issue of Units, if deemed in the best interests of the Unitholders of the Sub-Fund(s) concerned. Such decision shall be communicated by all appropriate means to the investors who have applied for a conversion.

The Intermediary or the Transfer Agent and Registrar may charge a maximum conversion fee of 1%.

The Management Company may apply a charge of up to 1% of the Net Asset Value of Units converted when considered appropriate, in order to reflect any fiscal charges and dealing cost incurred on the purchase or realisation of assets for the Sub-Fund and with the aim of protecting the remaining Unitholders from carrying such charges and cost. The amount of fee so collected shall be retained in the relevant Sub-Fund. Unitholders may enquire with the Intermediary or the Transfer Agent and Registrar on the exact level of conversion fee which will be applied to their conversion.

Distribution Policy

Income earned on investment of each Sub-Fund will be reinvested in the respective Sub-Fund.

The Management Company may at its sole discretion declare dividends and interim dividends and determine the amount payable to Unitholders out of available assets. Entitlement to dividends and allocations not claimed within 5 years of the payment date shall be forfeited and the corresponding assets shall revert to the Sub-Fund concerned.

Fees and Expenses

MANAGEMENT FEE

A Management Fee shall be charged and allocated to the Management Company, the Investment Managers as well as the Intermediaries. The fee shall accrue daily, and be payable monthly in arrears at the applicable annual rates set out below (which are both the current and maximum rates charged to the relevant Sub-Funds) on the basis of the average daily net assets of each Sub-Fund during the relevant month:

Legg Mason US Dollar Money Fund	up to 0.62%
Legg Mason Euro Money Fund	up to 0.62%

The maximum rate of the Management Fee provided for in the Management Regulations is 1.00% per annum. However, a lower current and maximum rate has been set for the existing Sub-Funds and any increase in such rates up to the maximum permitted level will only be implemented upon giving 3 months' notice to affected Unitholders.

The annual rates applied during any semi-annual period will be disclosed in the annual or semi-annual reports covering such period.

OTHER FEES AND EXPENSES

Each Sub-Fund may further bear the following expenses:

- the fees and expenses of the Custodian Bank, the Administrator, Transfer Agent and Registrar up to 0.15% per annum based on the daily average of the Net Asset Value. Notwithstanding such fees, the Fund may incur additional expenses and transaction charges of the Custodian Bank and its correspondents in accordance with usual practice in Luxembourg; amounts paid are shown in the Fund's financial reports;
- the Luxembourg *Taxe d'abonnement* and all other taxes which may be payable on the assets, income and expenses chargeable to the Fund;
- standard brokerage and transaction charges incurred by the Fund with regard to its business transactions;
- fees and expenses of the Board;
- the fees of directors of the Management Company who are not employed by the Legg Mason group;
- the costs of premiums for Directors' liability insurance and other insurance charges relating to the management of the Fund;
- fees of representatives or agents and of any paying agents in jurisdictions outside Luxembourg where the Fund is registered;
- the costs, including that of legal advice, which may be payable by the Management Company or the Custodian Bank for actions taken in the interests of the Unitholders;
- the fees and expenses incurred in connection with the registration of the Fund with, or the approval or recognition of the Fund by, the competent authorities in any country or territory and all fees and expenses incurred in connection with maintaining any such registration, approval or recognition;
- the fees and expenses incurred in connection with the listing of the Units on any stock exchange and all fees and expenses incurred in connection with maintaining any such listing;
- the fees and expenses incurred in connection with the publication of the daily Net Asset Value per Unit of each Sub-Fund in newspapers, as requested by the Board;
- the cost of preparing, filing and publishing Fund's documents, such as the Management Regulations, the notices to Unitholders, notifications for registration, prospectuses or memoranda for all governmental authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Fund or with offering the Units of the Fund;

- the cost of printing and distributing yearly and semi-annual reports for the Unitholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant domestic or foreign laws or regulations;
- the fees payable to the Fund's auditors and legal advisers, and all other required administrative expenses;
- all taxes of any description, payable in respect of the holding of or dealing with income from assets of the Fund or any Sub-Fund and in respect of allocation and distribution of income to Unitholders;
- membership fees to professional or industry associations and organisations;

Insofar as the Fund is authorised in Hong Kong, no advertising expenses other than the costs of preparation and printing of the Prospectus and Summary, any offering circular in relation to one or more Sub-Funds and the reports and accounts will be borne by the Fund.

The fees and expenses will be payable out of the assets of the Fund and attributed to each Sub-Fund in respect of which they are incurred or (where the Management Company does not consider them as having been incurred in respect of any particular Sub-Fund) attributed to all Sub-Funds pro rata to their Net Asset Values in accordance with the Management Regulations.

The Fund may enter into securities lending transactions through a standardised lending system organised by a recognised securities clearing institution. Any income generated by such activities will be allocated to the relevant Sub-Fund.

ESTABLISHMENT EXPENSES

The Management Company and/or the Investment Manager(s) may initially incur any or all of the formation expenses of the Fund and any Sub-Fund on behalf of the Management Company, in which case they will be entitled to be reimbursed out of the assets of the Sub-Funds. Formation expenses may be amortised over a period of five years.

The amount of unamortised establishment expenses in relation to the Sub-Funds which have been authorised by the SFC is nil.

Conflicts of Interest

The Management Company and Investment Managers may from time to time act as a management company, investment manager or investment adviser, dealer, distributor or shareholder servicing agent in relation to, or be otherwise involved in, other funds established by parties other than the Fund which have similar investment objectives to those of the Fund or any Sub-Fund. The Investment Managers may hold Units in any Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Fund and a Sub-Fund. Each will, at all times, have regard in such event to its obligations to the Fund and the Sub-Fund and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Fund in respect of the assets of a Sub-Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and that such dealings are consistent with the best interests of Unitholders. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment by a Sub-Fund in the units of another collective investment scheme, this commission must be paid into that Sub-Fund.

Dealings with an affiliated entity of the Investment Managers will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (1) a certified valuation of a transaction by a person approved by the Custodian Bank as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (3) where (1) and (2) are not practical, the transaction is executed on terms which the Custodian Bank is, or the Directors in the case of a transaction involving the Custodian Bank are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Unitholders.

A conflict of interest may arise where the competent person valuing unlisted securities owned or purchased by the Sub-Fund is an Investment Manager, a sub-investment manager or any other related party to the Fund. For example, because the Investment Managers' fees are calculated on the basis of a percentage of each Sub-Fund's average Net Asset Value, such fees increase as the Net Asset Value of each Sub-Fund increases. When valuing securities owned or purchased by a Sub-Fund, the Sub-Fund's Investment Manager (or any other related party to the Fund) will, at all times, have regard to its obligations to the Fund and the Sub-Fund and will ensure that such conflicts are resolved fairly.

Each Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts, which invest in assets which may also be purchased or sold by the Fund. Neither the Investment Managers nor any of their affiliates are under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Fund and other clients.

Each Investment Manager may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time and historical pricing information) furnished by them to the Investment Manager. In such circumstances, each Investment Manager will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, each Investment Manager, as applicable, must ensure that the soft commissions or the services remunerated are of direct or indirect benefit of the relevant Sub-Fund (e.g. financial analysis, market and price information systems and the broker or counterparty to the arrangement has agreed or is required by applicable law to provide best execution to the Sub-Funds). Best execution does not necessarily mean the lowest commission. For example, each Investment Manager may cause a Sub-Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Investment Manager, in good faith, determines that (1) the commission is reasonable in relation to the value of the brokerage and research services received and (2) the research services will assist the Investment Manager in its provision of investment services to the Sub-Fund. Each Investment Manager has provided the Sub-Funds with a copy of their soft commission policies, which includes a list of their soft commission arrangements with third parties. This information is available to Unitholders upon written request. Furthermore, each Investment Manager has provided the Sub-Funds with information concerning soft commissions for disclosure in periodic financial reports issued by the Sub-Funds, which are also available to Unitholders.

Net Asset Value

The Net Asset Value is the market value of the assets of each Sub-Fund, including accrued income less liabilities and provision for accrued expenses. The Net Asset Value per Unit is calculated on each Valuation Day by the Administrator in the denomination of the respective Sub-Funds. The Net Asset Value per Unit is obtained by dividing the applicable Net Asset Value by the number of Units in circulation for the relevant Sub-Fund.

Securities, Money Market Instruments and/or financial liquid assets or derivatives instruments listed on an official exchange or dealt on another Regulated Market are valued on the basis of the last available price. If a security or instrument is quoted on different markets, the quotation of the main market for this security or instrument will be used.

Non-listed securities and Money Market Instruments and securities and Money Market Instruments which are listed or dealt on a Regulated Market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales price as determined with prudence and in good faith by the Management Company.

Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis in accordance with market practice.

In circumstances where the interest of the Fund or its Unitholders is justified (avoidance of market timing practices, for example), the Management Company may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets.

In the case of short-term instruments (especially discount instruments) that have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

All other liquid assets are valued on the basis of their applicable market rates. Assets denominated in a currency other than the currency of denomination of a particular Sub-Fund are re-valued using the applicable foreign exchange rate.

In the event of it being impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Management Company is entitled to use other generally recognised valuation principles, which can be examined by an auditor in order to reach a proper valuation of the total assets of the Fund.

The Net Asset Value per Unit is obtained by dividing the applicable Net Asset Value by the number of Units in circulation for the relevant Sub-Fund and shall be published daily in the South China Morning Post and the Hong Kong Economic Journal. The Net Asset Value of each Sub-Fund, as well as the issue and redemption prices, may also be obtained on each Business Day in Luxembourg from the offices of the Management Company and the Custodian Bank.

Temporary Suspension of Dealings

The Management Company may at any time temporarily suspend the valuation, issue, sale, conversion or redemption of Units in a Sub-Fund during:

- (i) any period when any stock exchange or Regulated Market on which a substantial portion of the investments of a Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such stock exchange or Regulated Market are restricted or suspended;
- (ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control of the Management Company, the disposal or valuation of investments of a Sub-Fund cannot, in the opinion of the Management Company, be effected or completed normally or without prejudicing the interest of Unitholders;
- (iii) any breakdown in the means of communication normally employed in determining the value of any investments of a Sub-Fund or during any period when for any other reason the value of investments of a Sub-Fund cannot, in the opinion of the Management Company, be promptly or accurately ascertained;
- (iv) when for any other reason the prices of any investments owned by the Fund attributable to a Sub-Fund cannot promptly or accurately be ascertained; or
- (v) any period when the Management Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments of a Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Management Company, be effected at normal prices or normal rates of exchange.

Notice of any such suspension of dealings shall be published in the South China Morning Post and Hong Kong Economic Journal and despatched to affected Unitholders. Unitholders who have requested subscription, conversion or redemption of Units in any Sub-Fund(s) affected by the suspension will have their subscription, conversion or redemption request dealt with at an unknown NAV on the first Valuation Day after the suspension has been lifted unless subscription, conversion or redemption requests have been withdrawn prior to the lifting of the suspension.

Taxation

Unitholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

LUXEMBOURG

A tax d'abonnement of 0.01% per annum, payable quarterly, is imposed on the net assets of the Fund by the Luxembourg State, calculated quarterly on the basis of the Net Asset Value of each Sub-Fund on the last day of the quarter.

Subject to the provisions of the Law of 21 June 2005 (as defined below), pursuant to law and practice in force at present, no other taxes are payable to the Luxembourg State or municipality and no withholding tax will be deducted at source from dividends paid on any Units issued by the Fund.

In addition, the Fund or Sub-Funds' asset may be subject to an additional taxation levied by foreign tax, governmental authorities of the jurisdictions where the Funds or Sub-Funds are registered or distributed.

Unitholders, who are not residents of Luxembourg for tax purposes under current Luxembourg regulations or applicable tax treaties, are not required to pay any income, gift, inheritance or other tax in Luxembourg in relation to their holding in the Fund.

The Council of the European Union adopted, on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "**Savings Tax Directive**") under which EU Member States will be required to provide tax authorities of another EU Member State with details of payment of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and the Grand Duchy of Luxembourg have opted instead for a withholding tax system for a transitional period in relation to such payments. Certain other countries, including the Swiss Confederation, dependant or associated territories in the Caribbean, the Channel Islands, Isle of Man, the Principality of Monaco and the Principality of Liechtenstein, Principality of Andorra and Republic of San Marino will also be introducing measures equivalent to information reporting or withholding tax. The law implementing the Savings Tax Directive into Luxembourg law has been adopted on 21 June 2005 (the "**Law of 21 June 2005**"). Pursuant to the Law of 21 June 2005, from 1 July 2005 until 30 June 2008, the withholding tax rate will be 15% and from 1 July 2008 until 30 June 2011, the withholding tax will be 20% rising to 35% from July 2011 onwards.

No withholding tax will be withheld if the beneficial owner either (i) expressly authorizes the paying agent to report information to the tax authorities in accordance with the provisions of the Law of 21 June 2005 or (ii) has provided the paying agent with a certificate drawn up in the format required by the Law of 21 June 2005 by the competent authorities of his country of residence for tax purposes.

Dividends distributed by a Sub-Fund will be subject to the Savings Tax Directive if more than 15% of the relevant Sub-Fund's assets are invested in debt claims as defined in the Law of 21 June 2005. Proceeds realised by Unitholders on the disposal of Units will be subject to such reporting or withholding if more than 40% of the relevant Sub-Fund's assets are invested in debt claims as defined in the Law of 21 June 2005.

The Management Company reserves the right to reject any application for Units if the information provided by any prospective investor does not meet the standards required by legislation enacted as a result of this Savings Tax Directive.

The foregoing is only a summary of the implications of the Savings Tax Directive and the Law of 21 June 2005, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Savings Tax Directive and the Law of 21 June 2005.

HONG KONG

As the Fund has been authorised by the SFC in Hong Kong, profits of the Fund arising from the sale or disposal of securities, interest received by or accruing to the Fund and certain other profits of the Fund (including those under foreign exchange contracts and certain futures contracts) are exempt from Hong Kong profits tax. It is not expected that any other significant profits arising from the activities of the Fund will be subject to Hong Kong profits tax. Except as mentioned below, Unitholders will not be subject to any Hong Kong tax on distributions from the Fund or on capital gains realised on the sale of any Units in the Fund. If the acquisition and realisation of Units in the Fund is or forms part of a trade, profession or business carried on in Hong Kong, gains realised by the relevant Unitholder may attract Hong Kong profits tax. Units will not attract Hong Kong estate duty and no Hong Kong stamp duty will be payable on the issue or transfer of Units in the Fund.

Fund and Management Information

Unitholders have no voting rights and there is no provision in the Law or in the Management Regulations for meetings of Unitholders.

The assets of each Sub-Fund are separated from those of the Management Company. Unitholders of each Sub-Fund (Class or Classes, where applicable) have equal rights in the relevant Sub-Fund (Class or Classes) in proportion to the number of Units that they own.

THE INVESTMENT MANAGERS

The Management Company may appoint an Investment Manager for the Sub-Funds, all of them being, except if otherwise indicated, wholly owned subsidiaries of Legg Mason. Details of the Investment Managers to the Sub-Funds are listed below.

Western Asset Management Company:

Western Asset Management Company (“WAMCO”) and Western Asset Management Company Limited (“WAMCL”) serve as the Investment Managers to the Fund. WAMCL is organised under the laws of England and Wales and is registered as an investment adviser with the United States SEC under the Investment Advisers Act of 1940 (the “Advisers Act”) and is authorised and regulated by the Financial Services Authority of the United Kingdom. WAMCO is organised under the laws of the State of California and is also registered in the United States as an investment adviser with the United States SEC under the Advisers Act.

WAMCO and WAMCL, along with other Western Asset entities located in other parts of the world (collectively, “Western Asset”) specialise in providing investment advice in investing in fixed income investments. Western Asset currently serves as investment adviser to institutional accounts, such as corporate pension plans, mutual funds and endowment funds, as well as to individual investors.

The Investment Manager(s) are remunerated by the Management Company out of the fees which it receives from the Fund.

THE MANAGEMENT COMPANY

The Fund was created by CitiMoney S.A. CityMoney S.A. was replaced on 1 July 2006 by Legg Mason Investments (Luxembourg) S.A. as management company of the Fund (the “Management Company”).

The Management Company was established in Luxembourg on 26 May 1988 as a Soci  t   Anonyme.

The Management Company has its registered office at 145 Rue du Kiem L-8030 Strassen Grand Duchy of Luxembourg. Its fully paid in capital resources amount to USD 970,000 represented by 97,000 registered shares. Its articles of incorporation were published in the M  morial on 25 July 1988 and have been amended for the last time on 28 February 2007. It is registered on the Luxembourg Commercial Register under number B 28121.

As at the date of this prospectus, the Management Company is further managing seven other funds established in Luxembourg that are promoted and managed by Legg Mason affiliates.

THE CUSTODIAN BANK - ADMINISTRATOR, TRANSFER AGENT AND REGISTRAR

Citibank International plc (Luxembourg Branch) serves as the Fund’s Custodian Bank and has undertaken to provide services to the Management Company for the custody and keeping of the securities and cash in the Fund’s assets.

Citibank International plc (Luxembourg Branch) has further been appointed by the Management Company as Administrative Agent, Transfer Agent and Registrar of the Fund with responsibility for the administrative functions required by Luxembourg law.

The Fund may trade investments and settle transactions through electronic trading platforms and clearance systems such as the Euroclear System. In certain cases such investments may be pooled with the assets of other funds and will be held subject to the local rules applying to the relevant trading platform or clearance system.

Citibank International plc (Luxembourg Branch) is a branch of Citibank International plc, London. It has an office in Luxembourg. Citibank International plc, London was incorporated in 1972 and is ultimately wholly owned by Citigroup Inc.

Segregation of Assets and Liabilities

SEGREGATION OF ASSETS AND LIABILITIES

The assets and liabilities attributable to each Sub-Fund established by the Management Company will be segregated between Sub-Funds. Each Sub-Fund will bear its own liabilities.

General

DURATION OF THE FUND

There is no limit to the duration of the Fund. The Fund may however, be liquidated or any of its Sub-Funds or Classes closed or merged in circumstances permitted by Article 22 of the 2002 Law. Such circumstances include: material changes in the economic or political environment affecting the Fund's assets; the bankruptcy of the Management Company or Custodian Bank; the failure to appointment a new Management Company and/or Custodian Bank within a period of two months following the termination of such entities appointment or the withdrawal of its regulatory licences.

The Fund and/or any Sub-Fund or Class may be terminated at any time determined by the Management Company and the Custodian Bank upon giving 3 months' notice (or such shorter period as the SFC may agree) to relevant Unitholders. No Units of the relevant Sub-Fund will be issued after the date of decision of termination of such Sub-Fund has been made. Any unamortised costs will be borne by the relevant terminating Sub-Fund(s).

REPORTS AND ACCOUNTS

The Management Company shall cause to be prepared an audited annual report for the Fund for the period ending 31 March in each year, which will be available to Unitholders within four months of the end of the relevant accounting period. In addition, the Management Company shall cause to be prepared a half-yearly report which shall include unaudited half-yearly accounts for all Sub-Funds up to 30 September in each year. The unaudited half-yearly reports will be available within two months of the end of the relevant accounting period.

SOFT COMMISSION ARRANGEMENTS AND REBATES

The Management Company may enter into soft commission arrangements with a number of brokers under which real-time pricing information and analysis from independent research groups is made available to the Management Company free of charge in consideration of the Management Company dealing with such brokers for the account of the Fund. Soft commission arrangements may also give the Management Company access to risk management software. Goods and services supplied under soft commission arrangements must be of demonstrable benefit to Unitholders and transactions with brokers must not be in excess of customary institutional full service brokerage rates and best execution terms. Details of soft commission arrangements will be disclosed in the accounts. Neither the Management Company nor any of its connected persons shall retain the benefit of any cash commission or rebate (being cash commission or repayment made by a broker or dealer to the Management Company and/or any of its connected persons) paid or payable by any such broker or dealer in respect of any business placed with such broker or dealer by the Management Company or any of its connected persons for or on behalf of the Fund. Any such cash commission or rebate received from any such broker or dealer shall be held by the Management Company and any of its connected persons for the account of the Fund.

MATERIAL CONTRACTS

The following contracts have been entered into and are, or may be, material:

- (i) The Custodian and Paying Agent Services Agreement between the Management Company and the Custodian Bank;
- (ii) The Fund Administration Services Agreement between the Management Company and the Administrator, Transfer Agent, Registrar;
- (iii) The Investment Management Agreements between the Management Company and the Investment Managers pursuant to which the Investment Managers were appointed to provide certain investment management services to certain Sub-Funds;
- (iv) Agreements between the Management Company, the Custodian Bank and the Intermediaries pursuant to which the Intermediaries were appointed as distributors, placing agent and/or nominees for the Fund;
- (v) The Hong Kong Representative Agreement between the Management Company and the Hong Kong Representative.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Hong Kong Representative during normal business hours on any business day in Hong Kong:

- (i) the last version of the Prospectus;

- (ii) the material contracts referred to above;
- (iii) the Management Regulations of the Fund;
- (iv) the articles of incorporation of the Management Company;
- (v) the last audited financial statements of the Fund and Management Company;
- (vi) the latest unaudited half-yearly financial statements of the Fund and Management Company, if published since the last annual financial statements.

Copies of this Summary are available for purchase.

**LEGG MASON GLOBAL MONEY FUNDS FCP (LUXEMBOURG)
(THE "FUND")**

FIRST ADDENDUM DATED NOVEMBER 2007

This First Addendum forms part of, and is to be read in conjunction with, the Hong Kong Summary Prospectus of the Fund dated October 2007 (the "Summary Prospectus"). No copy of the Summary Prospectus may be distributed unless it is accompanied by this First Addendum. If you are in doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor.

Clarification of Investment Objectives and Policies

The investment objectives and policies of the Legg Mason US Dollar Money Fund and the Legg Mason Euro Money Fund shall be clarified to specify that no more than a third of the Total Assets of such Sub-Funds shall be invested in mortgaged-backed securities and asset-backed securities.