

**For Immediate Release**

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**WESTERN ASSET APPOINTS DAMON SHINNICK TO AUSTRALIAN FIXED INCOME TEAM**

- **Damon to focus on portfolio management and credit analysis**
- **Western Asset in Australia grows to over \$11 billion in funds under management**

**MELBOURNE – 25 July 2011** – Western Asset Management, a Legg Mason fund manager with US\$447 billion under management, today announced the appointment of Damon Shinnick to its Australian fixed income team.

Damon joins the six-member team as a Portfolio Manager / Senior Credit Analyst, and will help formulate portfolio strategy and supplement credit research in Australian and New Zealand markets. Damon will also be involved in developing new products in corporate and structured credit to meet the evolving needs of Australian investors.

Damon has recently returned to Melbourne from the UK, having spent the last two years as a Partner at Pension Corporation, the UK's fastest growing pension buy-out firm, where he established and led the firm's credit research process and managed a portfolio of UK and European corporate and structured credit.

Prior to that, Damon was Portfolio Manager at Lehman Brothers Asset Management Australia (2005 to 2008) and Portfolio Manager / Senior Analyst at Challenger Financial Services (2001 to 2005). Damon commenced his career at HSBC Asset Management Australia as a Quantitative Analyst.

Anthony Kirkham, Head of Investment Management at Western Asset in Australia said "Damon brings with him a wealth of experience in Australian, UK and European markets, across portfolio management, credit research, asset allocation and risk management. With Western Asset in Australia reaching \$11 billion under management, it has been an opportune time to expand the team and position the domestic business for continued growth."

In Australia, Western Asset manages funds on behalf of both institutional and retail clients, with a diverse suite of strategies comprising cash, enhanced cash, credit, multi-sector core fixed-income and liability-driven capabilities. The flagship Australian core fixed income strategy, which invests in all major sectors of the Australian fixed income market, is accessed via individual mandates and distributed to retail channels via the Legg Mason Australian Bond Trust.

The Legg Mason Australian Bond Trust has been a top quartile performer over 1, 2, 3 and 5 years to May 2011 and is the top performer over 2 years - based on the Mercer Australian (Core) Fixed Income Fund universe. The Trust is externally rated by Standard & Poor's<sup>1</sup> and Zenith Investment Partners<sup>2</sup> ('Four Stars' and 'Recommended' respectively).

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### **About Legg Mason, Inc.**

Legg Mason, Inc. is one of the world's largest asset managers, with 15 global affiliate fund managers dedicated solely to managing money. With over 100 years of history Legg Mason has built up a strong heritage and now manages USD\$663 billion\* across global equity, fixed income, property and alternative investment markets. Legg Mason's presence extends worldwide with subsidiaries' offices based in the U.S., Canada, U.K., France, Germany, Luxembourg, Spain, Poland, Australia, Japan, Hong Kong, Taiwan, Singapore, Chile and Brazil. (\*As at June 2011)

### **About Western Asset**

Western Asset is a wholly owned subsidiary of Legg Mason Inc. with offices in Pasadena, Hong Kong, London, Melbourne, New York, São Paulo, Singapore and Tokyo. Western Asset was established in 1971 and focuses exclusively on fixed income investing. With US\$447 billion under management as at 30 June 2011 it is one of the world's leading fixed income managers, offering clients a full range of local and cross-border fixed income products.

### **Important Information**

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<sup>2</sup> The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating (Recommended May 2010) referred to in this document is limited to "General Advice" (as defined by section 766B of Corporations Act 2001) and based solely on the assessment of the investment merits of the financial product on this basis. It is not a specific recommendation to purchase, sell or hold the relevant product(s), and Zenith advises that individual investors should seek their own independent financial advice before investing in this product. The rating is subject to change without notice and Zenith has no obligation to update this document following publication. Zenith usually receives a fee for rating the fund manager and product against accepted criteria considered comprehensive and objective.