

Western Asset Inflation Management Fund Inc.
as of
December 31, 2009

NEW YORK – (Business Wire) – January 20, 2010 – Western Asset Inflation Management Fund Inc. (NYSE: IMF) announces its portfolio composition as of December 31, 2009.

Investment Objective: The Fund's primary investment objective is total return with an emphasis on income.

Portfolio Composition*:

Asset Allocation

Inflation-Linked	91.2%
High Yield	2.6%
Mortgage-Backed Securities	2.5%
Investment Grade	2.4%
Emerging Market Debt	1.0%
Investment Grade	0.5%
<i>US Dollar</i>	0.5%
Non-Investment Grade	0.5%
<i>US Dollar</i>	0.2%
<i>Local Currency</i>	0.3%
Cash & Other Securities	0.4%

Credit Quality Allocation (Higher of S&P/Moody's/Fitch)

AAA	93.5%
AA	0.2%
A	1.0%
BBB	2.1%
BB	0.2%
B	1.4%
CCC	0.9%
CC	0.3%
C	0.1%
D	0.3%

Average Life (years)	9.32
Effective Duration (years)	7.80
Average Credit Quality (S&P)	AAA
Average Coupon (%)	2.54

Portfolio Statistics:

Inception Date	May 25, 2004
Inception Price	\$20.00
Total Assets	\$124,767,554
Net Assets**	\$124,767,554
Loans***	0.00%
Preferred Shares***	0.00%
Reverse Repos***	0.00%

Market Price	\$16.15
NAV	\$17.67

(Daily NAV is available on market quotation systems using the symbol XIMFX.)

Distribution Rate	\$0.0500 per share
Frequency	Monthly (Declared quarterly, paid monthly)

- * Portfolio holdings and weightings are historical and are presented here for informational purposes only. They are subject to change at any time.
- ** The difference between total assets and net assets, if any, is due primarily to the Fund's use of borrowings and other assets and liabilities; net assets do not include borrowings. The Fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. When the Fund engages in transactions that have a leveraging effect on the Fund's portfolio, the value of the Fund will be more volatile and all other risks will tend to be compounded.
- *** Percentages are based on total assets.

Western Asset Inflation Management Fund Inc., a non-diversified closed-end investment management company traded on the New York Stock Exchange under the symbol "IMF", is advised by Legg Mason Partners Fund Advisor, LLC, a wholly owned subsidiary of Legg Mason, Inc., and is sub-advised by Western Asset Management Company, an affiliate of the advisor.

An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate.

For more information, please call Fund Investor Services at 888-777-0102, or consult the Fund's web site at www.leggmason.com/cef.

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