

**Western Asset Municipal Partners Fund Inc.**  
**as of**  
**December 31, 2009**

NEW YORK – (Business Wire) – January 25, 2010– Western Asset Municipal Partners Fund Inc. (NYSE: MNP) announces its portfolio composition as of December 31, 2009.

**Investment Objective:** The Fund seeks as high a level of current income exempt from regular Federal income tax as is consistent with preservation of principal.

**Portfolio Composition\*:**

**Asset Allocation**

<b>Municipals</b>	<b>96.1%</b>
<b>Variable Rate Demand Notes</b>	<b>3.9%</b>

**Top Ten Municipal Sectors**

Health Care	18.6%
Transportation	13.9%
Industrial Revenue	9.8%
Water & Sewer	9.6%
Special Tax Obligation	9.1%
Power	8.5%
Local	8.1%
Pre refunded / Escrowed to Maturity	8.0%
Education	3.8%
Lease Backed	2.1%

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

AAA	31.5%
AA	27.2%
A	31.7%
BBB	9.3%
BB	0.2%

## **Call Schedule**

Not Callable	13.9%
2010	20.4%
2011	1.3%
2012	9.1%
2013	2.4%
2014	8.0%
2015	10.3%
2016	5.0%
2017	11.6%
2018	9.9%
2019	8.1%
2020	0.2%

<b>Average Life (years)</b>	11.50
<b>Effective Duration (years)</b>	7.41
<b>Average Credit Quality (S&amp;P)</b>	AA-
<b>Average Coupon (%)</b>	5.26

## **Portfolio Statistics:**

<b>Inception Date</b>	January 29, 1993
<b>Inception Price</b>	\$15.00
<b>Total Assets</b>	\$225,573,452
<b>Net Assets**</b>	\$140,573,452
<b>Preferred Shares***</b>	37.68%

<b>Market Price</b>	\$13.32
<b>NAV</b>	\$14.46

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

<b>Distribution Rate</b>	\$0.0650 per share
<b>Frequency</b>	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 preferred stock 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 based on total assets.

Western Asset Municipal Partners Fund Inc., a diversified closed-end investment management company, 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 adviser.

An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Fixed income securities are subject to credit risk, inflation risk, call risk, and interest rate risk. As interest rates rise, bond prices fall, reducing the value of the Fund's share price. Certain investors may be subject to the alternative minimum tax (AMT). State and local taxes may apply. The Fund may invest in derivative instruments. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance.

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

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