

Legg Mason Western Asset Singapore Bond Fund

CPF Investment Scheme - List A Fund
Included under the CPF Investment Scheme (Ordinary and Special Account)

Manager

Legg Mason Asset Management
Singapore Pte. Limited

Sub-Manager

Western Asset Management Pte. Ltd.

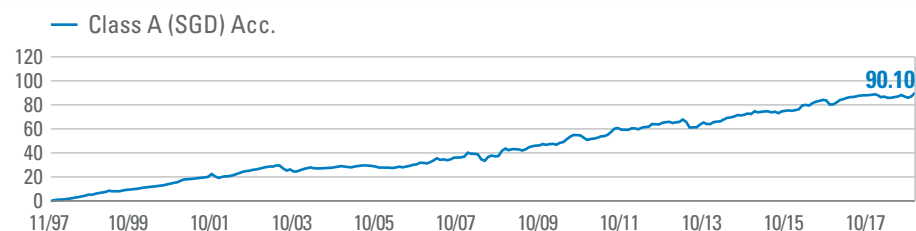
About The Fund

The Fund seeks to achieve yield enhancement by aiming to outperform the benchmark in Singapore dollar terms via active but prudent management of a portfolio comprising Singapore bonds, cash and cash equivalent instruments.

Fund Details

Currency:	Singapore Dollar
Inception:	
Class A (SGD) Acc.	15 November 1997
Class B (SGD) Acc.	21 April 1998
Launch Price:	SGD 1.000
Subscription:	Cash / SRS / CPF
Minimum Investment:	
Class A (SGD) Acc.	SGD 1,000
Class B (SGD) Acc.	SGD 1,000,000
Subsequent Investment:	
Class A (SGD) Acc.	SGD 100
Class B (SGD) Acc.	SGD 1,000
Preliminary Charge:	1.50%
Realisation Charge:	Nil
Management Fee:	
Class A (SGD) Acc.	0.75% p.a.
Class B (SGD) Acc.	0.50% p.a.
Month-end NAV:	
Class A (SGD) Acc.	SGD 1.901
Class B (SGD) Acc.	SGD 2.055
Trading Frequency:	Daily
ISIN Code:	
Class A (SGD) Acc.	SG9999005201
Class B (SGD) Acc.	SG9999005219
Bloomberg Ticker:	
Class A (SGD) Acc.	CTSMMFI SP
Class B (SGD) Acc.	CTSMMFB SP
Fund Size:	SGD 26.81 million

Cumulative Performance (%) (Since Inception to 31 December 2018)



Annualised Performance (%)

	YTD	3- Month	1- Year	3- Year	5- Year	Since Inception
Class A (SGD) Acc.	0.64	1.71	0.64	2.78	3.00	3.09
Class B (SGD) Acc.	0.88	1.78	0.88	3.05	3.25	3.45
Benchmark (SGD)	2.43	3.52	2.43	3.20	2.83	2.83

Load Adjusted Returns *

Class A (SGD) Acc.	-0.87	0.19	-0.87	2.26	2.69	3.02
Class B (SGD) Acc.	-0.63	0.26	-0.63	2.53	2.94	3.37

Source: Legg Mason. Performance is calculated on a NAV to NAV basis (in SGD terms), with net income and dividends reinvested, if any, without initial charges but reflecting annual management fees. Performance for periods above one year is annualised.

Acc. = Accumulating Class. Any net income or capital gains attributable to such accumulating class will be accumulated in the net asset value.

"Since Inception" figures are calculated from the first full month of investment (that being from 30 November 1997 for Class A (SGD) Acc. and from 30 April 1998 for Class B (SGD) Acc.).

* Inclusive of preliminary charge.

Benchmark: J.P Morgan Singapore Government Bond Index (S\$). Prior to 3 April 2017, the benchmark was UOB Singapore Government Bond Index All (S\$) and prior to 1 October 2006, the benchmark was 70% 3-month SIBID and 30% UOB SGS Index. "Since inception" benchmark performance is calculated from the performance inception of Class A (SGD) Acc..

Sector Allocation (%)

Government	36.66
Bank	20.71
Real Estate	20.11
Others	12.02
Transport & Shipping	6.39
Telecommunication	2.72
Cash	1.39

Top Five Holdings (%)

Holding	Industry	%
Singapore Government 3% 1 Sep 2024	Government	9.06
Singapore Government 3.5% 1 Mar 2027	Government	7.94
Singapore Government 2.75% 1 Mar 2046	Government	5.16
Singapore Government 2.875% 1 Sep 2030	Government	5.02
ABN Amro Bank NV SER EMTN (REG S) Var 1 April 2026	Bank	4.77
Total		31.95

Important Information

A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

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The minimum CPF interest rate for the Ordinary Account (OA) is 2.5% per annum. As announced in September 2018, the Government will maintain a 4% per annum minimum rate for interest earned on all Special Account and Medisave Account (SMA) and Retirement Account (RA) monies until 31 December 2019. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum unless otherwise announced by the Government. The first S\$60,000 of your combined CPF accounts earns an extra 1% interest. To enable members to earn extra interest, only monies in excess of S\$20,000 in your OA and S\$40,000 in your Special Account can be invested. Please visit the CPF Board website for information on how the CPF interest rate is calculated.

Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to inter alia regulations and such directions or requirements imposed by the CPF Board from time to time.

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