

Prospectus

Legg Mason Funds

Legg Mason Western Asset Singapore Dollar Fund

Dated 3 September 2018

Valid till 2 September 2019

LEGG MASON FUNDS

LEGG MASON WESTERN ASSET SINGAPORE DOLLAR FUND

PROSPECTUS

Managed by

Legg Mason Asset Management Singapore Pte. Limited

Important:

You should note that the Legg Mason Western Asset Singapore Dollar Fund is a money market fund. As such you should note the following:

- (a) the purchase of a Unit in the Legg Mason Western Asset Singapore Dollar Fund is not the same as placing funds on deposit with a bank or deposit-taking company;
- (b) although the Manager may seek to maintain or preserve the principal value of the Legg Mason Western Asset Singapore Dollar Fund, there can be no assurance that the Legg Mason Western Asset Singapore Dollar Fund will be able to meet this objective; and
- (c) the Legg Mason Western Asset Singapore Dollar Fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

LEGG MASON FUNDS

LEGG MASON WESTERN ASSET SINGAPORE DOLLAR FUND

Directory

Manager

Legg Mason Asset Management Singapore Pte. Limited

(Company Registration Number: 200007942R)

Registered address: 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623

Business address: 1 George Street, #23-02, Singapore 049145

Directors of the Manager

Joseph Patrick LaRocque

Edward Stephen Squires Venner

Lim Hong Heng Lennie

Clement Lee Jia Yi

Trustee

HSBC Institutional Trust Services (Singapore) Limited

(Company Registration Number: 194900022R)

21 Collyer Quay, #13-02 HSBC Building, Singapore 049320

Custodian

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central

Hong Kong

Auditor

PricewaterhouseCoopers LLP

7 Straits View, Marina One, East Tower, Level 12, Singapore 018936

Solicitors to the Manager

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Shook Lin & Bok LLP

1 Robinson Road, #18-00 AIA Tower, Singapore 048542

**LEGG MASON FUNDS
LEGG MASON WESTERN ASSET SINGAPORE DOLLAR FUND**

TABLE OF CONTENTS

Contents	Page
1. BASIC INFORMATION	1
2. THE MANAGER AND THE SUB-MANAGER	5
3. THE TRUSTEE.....	8
4. OTHER PARTIES.....	8
6. INVESTMENT OBJECTIVE, FOCUS AND APPROACH.....	10
7. FEES AND CHARGES	10
8. RISKS.....	10
9. SUBSCRIPTION AND ISSUE OF UNITS.....	12
10. REGULAR SAVINGS PLAN.....	16
11. REALISATION OF UNITS	16
12. TRANSFER OF UNITS	18
13. CONVERSION OF UNITS BETWEEN CLASSES	19
14. OBTAINING PRICES OF UNITS	19
15. SUSPENSION OF DEALINGS	19
16. PERFORMANCE OF THE SUB-FUND	20
17. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS.....	20
18. CONFLICTS OF INTEREST	21
19. REPORTS	22
20. QUERIES AND COMPLAINTS.....	22
21. EXEMPTIONS AND INDEMNITIES.....	22
22. OTHER MATERIAL INFORMATION.....	22
APPENDIX 1 - LEGG MASON WESTERN ASSET SINGAPORE DOLLAR FUND	31
GLOSSARY OF TERMS.....	35

LEGG MASON FUNDS

LEGG MASON WESTERN ASSET SINGAPORE DOLLAR FUND

1. BASIC INFORMATION

1.1 Legg Mason Funds

The Legg Mason Funds (the “**Scheme**”) is an umbrella unit trust constituted in Singapore and currently offers for investment the Sub-Fund as defined in paragraph 5.1 below.

1.2 Date of registration and expiry of the Prospectus

The date of registration of this Prospectus with the Authority is 3 September 2018. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 2 September 2019) and shall expire on 3 September 2019.

1.3 The trust deed

- (a) The original trust deed relating to the Scheme is dated 6 March 2000 (the “**Original Deed**”). The manager of the Scheme is Legg Mason Asset Management Singapore Pte. Limited (the “**Manager**”) and the trustee to the Scheme is HSBC Institutional Trust Services (Singapore) Limited (the “**Trustee**”).
- (b) The management of the Scheme has been transferred from Western Asset Management Company Pte. Ltd. to the Manager, Legg Mason Asset Management Singapore Pte. Limited with effect from 3 April 2017.
- (c) As at the date of this Prospectus, the Original Deed has been amended by the following deeds:

<u>Deed</u>	<u>Dated</u>
First Supplemental Deed	13 July 2000
Second Supplemental Deed	18 December 2000
Third Supplemental Deed	2 April 2001
Fourth Supplemental Deed	11 July 2001
Fifth Supplemental Deed	26 June 2002
Amended and Restated Deed	27 June 2003
Second Amended and Restated Deed	24 June 2004
Supplemental Deed of Retirement and Appointment of Manager	28 November 2005
Sixth Supplemental Deed	21 February 2006
Second Supplemental Deed of Appointment and Retirement of Manager	1 October 2006
Third Amending and Restating Deed	2 July 2007
Fourth Amending and Restating Deed	4 October 2007
Fifth Amending and Restating Deed	1 July 2008
Sixth Amending and Restating Deed	29 October 2008

<u>Deed</u>	<u>Dated</u>
Seventh Amending and Restating Deed	27 October 2009
Third Supplemental Deed of Appointment and Retirement of Managers	23 March 2011
Eighth Amending and Restating Deed	30 September 2011
Ninth Amending and Restating Deed	31 May 2012
Tenth Amending and Restating Deed	26 September 2014
Eleventh Amending and Restating Deed of Appointment and Retirement of Managers	3 April 2017

(collectively, the “**Supplemental Deeds**”).

The Original Deed as amended by the Supplemental Deeds shall hereafter be referred to as the “**Deed**”. The Deed may be further amended from time to time.

- (d) The Deed is binding on the Manager, the Trustee and all Holders (and all persons claiming through the Holders as if they had each been a party to the Deed).
- (e) You may inspect copies of the latest Deed at the business office of the Manager at 1 George Street, #23-02, Singapore 049145, during usual business hours.

1.4 Account and reports

Where available, you may obtain copies of the annual and semi-annual accounts, auditor’s report on the annual accounts, annual and semi-annual reports in respect of the Sub-Fund from the business office of the Manager upon request.

1.5 Disclaimers and other important information

- (a) The Sub-Fund is an authorised scheme under the Securities and Futures Act (Chapter 289) (the “**Securities and Futures Act**”). A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the Securities and Futures Act or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Fund.
- (b) The Manager accepts full responsibility for the accuracy of the information set out in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the Deed. You should consult the relevant provisions of the Deed and obtain independent professional advice if there is any doubt or ambiguity relating thereto.
- (c) This Prospectus does not constitute an offer or solicitation for the purchase of Units to anyone in any jurisdiction in which an offer or solicitation is not authorised or to any person to whom it is unlawful to make an offer or solicitation, and may be used only in connection with this offering of Units by the Manager, or through the approved agents or distributors for the Sub-Fund.

The Units have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any of the states of the United States (“**US**”), nor is such registration contemplated. The Units may not be offered, sold or delivered directly or indirectly in the US or to or for the account or benefit of any “US Person” (as defined in the Securities Act) or any person who is not a “non-United States Person” within the meaning of Rule 4.7 issued under the US Commodity Exchange Act.

The Units are being offered outside the US pursuant to the exemption from registration under Regulation S under the Securities Act. The Units offered hereby are subject to restrictions on transferability and resale and may not be directly or indirectly transferred or resold to US Persons or within the US.

A US Person for the above purpose currently includes: (i) any natural person resident in the US; (ii) any partnership or corporation organised or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a foreign entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the US; and (viii) any partnership or corporation if: (a) organised or incorporated under the laws of any non-US jurisdiction and (b) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts. The following are not US Persons: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the US; (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person if: (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by foreign law; (iii) any trust of which any professional fiduciary acting as trustee is a US Person, if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the US and customary practices and documentation of such country (v) any agency or branch of a US Person located outside the US if: (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

- (d) You may realise all or part of your holding of Units in accordance with and subject to the provisions of the Deed and as summarised in paragraph 11 of this Prospectus. The Manager’s unit trusts and investment products, except for guaranteed funds, are not obligations of, deposits in, or guaranteed by the Manager or any of their affiliates.

An investment in unit trusts and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. You should note that the value of Units and the income from them may fall as well as rise. Past performance figures are not necessarily indicative of future performance of any unit trust.

- (e) Investment in the Sub-Fund requires consideration of the normal risks involved in investment and participation in securities. Further details of the other risks relating to investments in the Sub-Fund are set out in the section headed “Risks”. You should consider these risks carefully before making an investment decision.
- (f) You should seek independent professional advice to ascertain:
 - (i) the possible tax consequences;
 - (ii) the legal requirements; and
 - (iii) any foreign exchange restrictions or exchange control requirementswhich you may encounter under the laws of your country of citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Units. You should be aware of and observe all laws and regulations of any relevant jurisdiction that may apply to you.
- (g) No application has been made for the Sub-Fund to be listed on any stock exchange. You may purchase or realise Units through approved agents or distributors (as defined below) in accordance with the provisions of this Prospectus and the Deed.
- (h) Some of the information in this Prospectus is a summary of corresponding provisions in the Deed. You should read the full text of the Deed for further details and for information that is not contained in this Prospectus.
- (i) The meaning of some of the terms and abbreviations used in this Prospectus can be found in the Glossary of Terms at the end of this Prospectus.
- (j) Units may be purchased and realised by individuals or other legal persons (the “**investors**”) only through agents or distributors appointed by the Manager (the “**approved agents or distributors**”).

When you apply through an approved agent or distributor to purchase a number of Units, or make a request to realise Units, the approved agent or distributor will in turn forward your application for the subscription or your request for the realisation to the Manager on your behalf.

In general, where your application to purchase Units is made and accepted, Units are issued:

- (i) if you subscribe using cash – to the approved agent or distributor or its nominee, whose name is entered into the Register as the legal unitholder. The approved agent or distributor or its nominee will hold those Units on your behalf; and
- (ii) if you subscribe using SRS monies – in your name.

Where a realisation request is made:

- (i) if you subscribed using cash – realisation proceeds are paid to the approved agent or distributor or its nominee in whose name the Units were registered, and these proceeds are paid by the approved agent or distributor to you; and
- (ii) if you subscribed using SRS monies – realisation proceeds are paid to the relevant SRS Operator for credit of your SRS Account.

The Units are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

For the purposes of this Prospectus, unless the context otherwise requires, references to a “**Holder**” are references to the person registered in the Sub-Fund’s register of Holders. In general, the Holder will usually be:

- (i) in the case of subscriptions using cash – the relevant approved agent or distributor or its nominee, who holds the Units on behalf of the investor; and
- (ii) in the case of subscriptions using SRS monies – the relevant investor.

For the purposes of this Prospectus, unless the context otherwise requires, references to an “**investor**” are references to a person applying for or investing in Units in the Sub-Fund, whether through an approved agent or distributor or its nominee, or in his or her own name.

You should approach the relevant approved agent or distributor in relation to any transactions concerning your Units.

All provisions in this Prospectus relating to deadlines and cut-off times apply to the deadlines and cut-off times imposed by the Manager by which the approved agents and distributors must comply. The approved agents or distributors may have deadlines and cut-off times earlier than those stated in this Prospectus. Therefore you should consult the relevant approved agent or distributor to confirm the applicable deadlines and cut-off times by which you are required to comply.

All provisions in this Prospectus relating to timing of payments apply to you. All provisions in this Prospectus relating to delivery of notices or documents apply to approved agents and distributors, save for trade confirmations, which will be sent to you.

2. THE MANAGER AND THE SUB-MANAGER

2.1 Name and address of the Manager

The manager of the Scheme is Legg Mason Asset Management Singapore Pte. Limited. The registered office of the Manager is at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 (the “**Manager**”). The Manager is regulated by the Authority.

2.2 Track record of the Manager

The Manager is an ultimately wholly-owned subsidiary of Legg Mason, Inc. (“**Legg Mason**”), a US financial services holding company that provides asset management services through its subsidiaries including the Manager. Legg Mason was founded in 1899 and is listed on the New York Stock Exchange, Inc. under the symbol “LM”. As of 31 May 2018, Legg Mason was responsible for approximately US\$747 billion of assets under management invested in a broad range of financial instruments including global equities, fixed interest securities, and

currencies. Legg Mason is committed to helping clients reach their financial goals through long-term, actively managed investment strategies.

The Manager has been managing collective investment schemes in Singapore since 2003. As at 30 June 2018, the Manager has approximately S\$4.1 billion of assets under its management.

2.3 Directors and Key Executives of the Manager

The list of directors and key executives of the Manager may be changed from time to time without notice.

Directors

Joseph Patrick LaRocque

Joseph Patrick LaRocque is Managing Director, Affiliate Strategic Initiatives at Legg Mason, which he joined in 2001. He also serves as a director of a number of Legg Mason's international entities and non-US mutual funds. He is a certified public accountant and from 1991 to 2001 was employed by PricewaterhouseCoopers in several capacities, most recently as a senior manager in their global financial services practice.

Mr. LaRocque holds a BS and MBA in Business Administration and Management from Southern New Hampshire University.

Edward Stephen Squires Venner

Mr. Venner is Managing Director, Global Distribution of Legg Mason UK and also a member of the Legg Mason Global Distribution ("LMGD") leadership team. Mr. Venner joined Legg Mason in June 2006 as European Head of Tax and became International Chief Financial Officer in February 2008 and Head of LMGD Finance in 2013. Prior to joining Legg Mason, Mr. Venner trained as a Chartered Accountant with Ernst & Young in their London Asset Management Practice.

Mr. Venner holds a Bachelor of Arts (with honours) in Economics from Trevelyan College, University of Durham. Mr. Venner was also conferred a membership (ACA) of the Institute of Chartered Accounts of England & Wales ("ICAEW") in 1998 and was subsequently a fellowship (FCA) of ICAEW in 2011.

Lim Hong Heng Lennie

Lennie Lim is the Regional Head for Asia (excluding Japan), which involves leadership for Legg Mason offices (excluding affiliates) within the region. He is also the Head of Legg Mason's Asia Distribution which covers all activities related to the distribution of Legg Mason mutual funds throughout Asia. Mr. Lim is also the Chief Executive Officer for the Legg Mason's Singapore office and Chairman of the Taiwan office and the Shanghai office.

Prior to joining the Manager in 2007, Mr. Lim was Chief Executive Officer of ABN AMRO Asset Management Singapore where he held appointments as Regional Head of Private Clients and Institutional Sales.

Mr. Lim is a CFA® charter holder and has over 26 years experience in helping central banks, government institutions, pension funds, insurance companies, corporates, private and retail banks, charities, family offices and high networth individuals with their investment needs.

Mr. Lim graduated with a Bachelor of Commerce, from University of Calgary, Canada.

Clement Lee Jia Yi

Clement Lee is Head of Sales for Singapore and Southeast Asia, and also a Company Director for Legg Mason's Singapore office.

He is responsible for managing the wholesale intermediary business across Singapore and the rest of Southeast Asia. Prior to joining the Manager, Mr Lee was Vice President, Fund Sales with J.P. Morgan Asset Management. He has over 15 years' experience in the asset management and banking industry, having held various appointments at Fidelity International, HSBC Bank and Citibank.

Mr. Lee graduated with a Bachelor of Science (Honors) from the University of Bristol, United Kingdom, majoring in Economics & Finance.

Key Executives

Jeremy Tan Yeow Wee – Head of Products, Asia (ex-Japan)

Jeremy Tan is Head of Product for Asia (ex-Japan) and is responsible for product development and product management of the Manager's investment product ranges. He also serves as Chairman of the Asia Investment Risk Committee, which is responsible for oversight on the Manager's range of Singapore domiciled unit trusts in respect of performance, product development, compliance and operations.

Prior to joining the Manager in December 2015, Mr. Tan served in several roles with Citi Private Bank, including as Director, Global Head of Product Management for Traditional Investments, Head of South Asia Investment Advisory Services and Senior Product Manager, Alternative Investments.

Mr. Tan graduated with a Bachelor in Business Administration from the University of Canberra.

2.4 The Sub-Manager

Western Asset Management Company Pte. Ltd. (the "**Sub-Manager**") has been appointed as the sub-manager of the Legg Mason Western Asset Singapore Dollar Fund.

The Sub-Manager is incorporated in Singapore and is regulated by the Authority.

The Sub-Manager is an ultimately wholly-owned subsidiary of Legg Mason.

The Sub-Manager's strategic goal is to provide above average returns over the long term by managing diversified, risk controlled, value oriented portfolios across a range of investment products in major and emerging markets. Portfolios employ a long-term value orientation that utilises multiple investment strategies to achieve above market returns while approximating market risk. The Sub-Manager advises and manages an extensive range of investments on behalf of institutions and individuals. Through unit trusts and separate account management, the Sub-Manager provides investors with access to fixed interest and currency investment opportunities that seek to add value and control risk.

The Sub-Manager has been managing collective investment schemes in Singapore since 2003. As at 31 May 2018, the Sub-Manager managed approximately S\$7.96 billion (approximately US\$5.95 billion) of assets on behalf of institutional and retail clients.

Past performance of the Manager and the Sub-Manager is not necessarily indicative of their future performance.

The Manager has delegated its accounting and valuation function in respect of the Scheme to the Administrator whose details are set out in paragraph 4.4 below.

3. THE TRUSTEE

The trustee for the Scheme is HSBC Institutional Trust Services (Singapore) Limited whose registered address is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320 (the “**Trustee**”). The Trustee is regulated in Singapore by the Authority.

4. OTHER PARTIES

4.1 The Registrar

The registrar for the Scheme is the Trustee.

The Registers can be inspected at 20 Pasir Panjang Road (East Lobby), #12-21, Mapletree Business City, Singapore 117439.

The Registers are available for inspection during usual business hours, subject to reasonable closure of the Registers in accordance with the provisions of the Deed and also subject to any reasonable restrictions that the Manager and/or Trustee may impose.

The Registers are conclusive evidence of the number of Units held by each Holder for the Sub-Fund. In the case of Holders who are holding Units on behalf of investors, the Registers will not contain details of Units held by that Holder for each investor.

4.2 The Auditor

The auditor for the Scheme (the “**Auditor**”) is PricewaterhouseCoopers LLP whose registered office is at 7 Straits View, Marina One, East Tower, Level 12, Singapore 018936.

4.3 The Custodian

The custodian for the Scheme is The Hongkong and Shanghai Banking Corporation Limited (the “**Custodian**”) whose registered office is at 1 Queen’s Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Scheme globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian’s duties in specific jurisdictions where the Scheme invests.

The Custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall act in good faith and use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

4.4 The Administrator

The administrator of the Scheme is HSBC Institutional Trust Services (Singapore) Limited (the “**Administrator**”), whose registered office is at 21 Collyer Quay, #13-02 HSBC Building, Singapore 049320.

5. STRUCTURE OF THE SCHEME/SUB-FUND AND CLASSES OF UNITS

5.1 Umbrella fund

The Scheme is an open-ended umbrella unit trust offering for investment the following sub-fund:

- (i) Legg Mason Western Asset Singapore Dollar Fund,
(the “**Sub-Fund**”).

Sub-funds under the Scheme are managed as separate and distinct trusts. The Sub-Fund invests as a direct investment portfolio.

Units in the Sub-Fund are currently being offered on the terms described in this Prospectus.

5.2 Classes of Units

Within the Sub-Fund, Classes of Units may be established by the Manager from time to time. Where a new Class of Units is established, the Manager may at its discretion re-designate any existing Class of Units as long as there is no prejudice to existing Holders of such Class.

A Class designated with an “A” or “B” in its name (“**Class A**” or “**Class B**”, as the case may be) is intended for retail investors. These Classes also differ in terms of the fees and charges payable in respect of the Class, their minimum initial subscription and minimum subsequent subscription and their minimum holding and minimum realisation amounts. Please refer to paragraphs 7, 9.4 and 11.2 below for further details.

A Class will be designated as a distributing Class or an accumulating Class. It is intended that, in the normal course of business, accumulating Classes will not make any distributions and any net income or capital gains attributable to such accumulating Class will be accumulated in the net asset value attributable to that Class whereas distributing Classes may distribute income, net capital gains or capital as the Manager deems fit on an annual basis or otherwise at such frequencies as may be indicated by a letter designation in the name of the Class ((M) for monthly distributions, (Q) for quarterly distributions or (S) or semi-annual distributions). Distributions out of capital made by a Class will result in the erosion of capital for investors in that Class. Distributions made by a Class will lower the net asset value per Unit of that Class. Please refer to paragraph 22.1 for further details.

A Class may also be designated in currencies other than in Singapore Dollars, the base currency of the Sub-Fund. The currency designation of a Class is indicated in the name of the Class. Where a Class is designated in a currency other than in Singapore Dollars, the Manager will not employ any technique to hedge the Class’s exposure to changes in exchange rates between Singapore Dollars and the currency of the Class.

As at the date of this Prospectus, the following Classes of Units are being offered in respect of the Sub-Fund:

Sub-Fund	Classes	
	Class A (SGD) Accumulating	Class B (SGD) Accumulating
Legg Mason Western Asset Singapore Dollar Fund	√	√

The Manager may in its discretion offer other Classes of Units for subscription. You may therefore wish to contact the Manager or an agent or distributor appointed by the Manager for the Sub-Fund to check if there is an updated list of available Classes of Units for the Sub-Fund.

6. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The investment objective, focus, approach and other features specific to the Sub-Fund are set out in the following Appendix to this Prospectus:

<u>Sub-Fund</u>	<u>Appendix</u>
Legg Mason Western Asset Singapore Dollar Fund	Appendix 1

7. FEES AND CHARGES

The fees and charges payable in relation to the Sub-Fund are set out in the relevant Appendix for the Sub-Fund.

8. RISKS

8.1 General risks of investing in the Scheme

- (a) You should note that investment in the Scheme, which is a collective investment scheme will be subject to different degrees of interest rate risk, currency risk, liquidity risk, sovereign risk, credit risk, exchange control risk and financial derivatives risk. The foregoing list of risks does not purport to be an exhaustive or complete list of the risks involved in investing in the Scheme. You may wish to consult your own financial adviser before deciding to subscribe for Units.
- (b) You should be aware that the value of the Units and the income from them may rise as well as fall and there is the possible loss of the principal amount invested. Past performance figures are not necessarily indicative of the future performance.
- (c) **Cyber Security Risks.** With the increased use of technologies such as the internet and other electronic media and technology to conduct business, the Manager, the Scheme and the Scheme's service providers and their respective operations are susceptible to operational, information security and related risks including cyber security attacks or incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems, networks or devices (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information.

By affecting (a) the Manager, (b) the Scheme and/or the Scheme's service providers and (c) the issuers of securities in which the Scheme invests, cyber security failures or breaches have the ability to cause disruptions and impact business operations, potentially resulting in:

- (i) financial losses, shutting down, disabling, slowing or otherwise disrupting operations, business process or website access functionality;
- (ii) interference with the Scheme's ability to calculate its NAV;

- (iii) impediments to trading;
- (iv) the inability of the Scheme's Holders to transact business;
- (v) violations of applicable privacy and other laws;
- (vi) regulatory fines, penalties, reputational damage;
- (vii) reimbursement or other compensation costs or additional compliance costs;
and
- (viii) the loss of propriety information and data corruption.

Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Manager and the Scheme's service providers. Similar adverse consequences could result from cyber security attacks, failures or breaches affecting issuers of securities in which the Scheme invests, counterparties with which the Scheme engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for the Scheme's Holders) and other parties. In addition, substantial costs may be incurred in order to try to prevent any cyber incidents in the future.

8.2 Risks specific to the Sub-Fund

You should recognise that the following risks are associated with investing in the Sub-Fund and that the capital or returns may be influenced by these risk factors.

- (a) Market risk – The value of investments made by the Sub-Fund may go up and down due to changing economic (such as growth, inflation or policy changes), political or market conditions in the market(s) that the Sub-Fund may invest in, or due to an issuer's individual situation.
- (b) Currency risk – A Class may be designated in currencies other than in Singapore Dollars. Where a Class is designated in a currency other than in Singapore Dollars, the Manager or (as the case may be) the Sub-Manager will not employ any technique to hedge the Class's exposure to changes in exchange rates between Singapore Dollars and the currency of the Class. Investors whose reference currency is Singapore Dollars may therefore be exposed to this exchange rate risk.
- (c) Interest rate risk – Investments by the Sub-Fund in bonds, debentures, loan stocks, convertibles and other debt securities may rise or decline in value if interest rates change. In general, the price of debt securities rises when interest rates fall, and falls when interest rates rise.
- (d) Credit risk – The Sub-Fund is subject to the risk that some issuers of debt securities and other investments made by the Sub-Fund may not make payments on such obligations. 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. A change in the quality rating of security can also affect the security's liquidity and make it more difficult to sell.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Sub-Fund. You should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

9. SUBSCRIPTION AND ISSUE OF UNITS

9.1 Pricing and dealing deadline

- (a) As Units are issued on a forward pricing basis, the Issue Price of Units will not be available at the time of application.
- (b) The Manager's dealing deadline is 1.00 p.m. Singapore time.
- (c) The Manager's approved agents or distributors may have their own dealing deadlines for the Sub-Fund that are earlier than the Manager's dealing deadlines for the receipt of applications and subscription monies. You should confirm the applicable dealing deadline with the relevant approved agent or distributor.
- (d) If your application for subscription is received before the dealing deadline on a Dealing Day, your application will be deemed to have been received on that Dealing Day and you will buy Units at that Dealing Day's Issue Price. If your application is received after the dealing deadline on a Dealing Day or on a day which is not a Dealing Day, your application will be deemed to have been received on the next Dealing Day and you will buy Units at the next Dealing Day's Issue Price.

9.2 Calculation of Issue Price

The Issue Price of Units on each Dealing Day shall be the price per Unit ascertained by or on behalf of the Manager by:

- (a) calculating the Net Asset Value per Unit as at the Valuation Point in relation to the relevant Dealing Day;
- (b) adding the appropriate Fiscal Charges; and
- (c) determining the resultant total to the nearest S\$0.0001 (S\$0.00005 being rounded up) (or such other number of decimal places or by using such other method of rounding as the Manager may from time to time determine after consulting with the Trustee).

A Preliminary Charge will be deducted from the investment sum upon the issue of Units. The Preliminary Charge will be retained by the Manager's approved agents or distributors and the amount of the aforesaid adjustment shall be credited to the Sub-Fund.

9.3 Issue of Units

- (a) The Manager will have the exclusive right to effect the creation and issue of Units and the acceptance or non-acceptance of applications for purchase of Units will be at the absolute discretion of the Manager acting in consultation with the Trustee and in the best interests of the Scheme.
- (b) If your application is rejected by the Manager, your subscription monies will be refunded (without interest) to the relevant approved agent or distributor or SRS Operator (as the case may be) within a reasonable period of time in the manner that the Manager determines.
- (c) If payment in cleared funds of the investment sum in relation to any application for Units has not been received by the Manager on application (or by such time or date as the Manager and the Trustee may agree), and Units have been issued, such Units

may be cancelled by the Manager by giving notice to that effect to the Trustee, and such Units shall be deemed never to have been issued. In that event, you shall have no claims against the Manager or the Trustee (and, where applicable, the relevant approved agent or distributor) in respect of such application or cancelled Units.

- (d) No certificates will be issued by the Manager or the Trustee in respect of Units issued.
- (e) Fractional Units will be issued to the nearest whole unit (0.5 being rounded up) or such other number of places of the decimal or by using such other method of rounding as the Manager may from time to time determine after consulting with the Trustee.

9.4 Minimum initial subscription and minimum subsequent subscription amount

The minimum initial subscription amount and the minimum subsequent subscription amount are as follows:

	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
All Class A	1,000 in the currency designation of the relevant Class*	100 in the currency designation of the relevant Class*
All Class B	1,000,000 in the currency designation of the relevant Class*	100,000 in the currency designation of the relevant Class*

* unless otherwise determined by the Manager.

Some approved agents or distributors may have different minimum requirements. You should confirm with the relevant approved agent or distributor the applicable minimum requirements imposed by such approved agent or distributor in respect of the Sub-Fund.

9.5 How Units may be purchased and paid for

You may subscribe for Units by completing an application that may be obtained from an approved agent or distributor. Completed applications should be sent to an approved agent or distributor together with:

- (a) any additional documents required by that agent or distributor; and
- (b) payment in full for the Units in the manner stipulated by that agent or distributor.

9.6 Applications by Internet

Some approved agents or distributors may allow applications to be made through an electronic online application on or through the approved agent's or distributor's website or by submitting a completed application form printed from that website. When you apply for Units through an approved agent's or a distributor's website, the making of the application will be treated as your confirmation that:

- (a) you have read a copy of this Prospectus;
- (b) you agree with the terms and conditions set out in this Prospectus;
- (c) you are not a US Person or are not applying on behalf of any US Persons;
- (d) your application for the subscription of Units is made while being present in Singapore; and

- (e) you have given your permission to the relevant approved agent or distributor to disclose relevant particulars of your account to the Relevant Parties.

During any period when the issue of Units is suspended, the application for Units through the Internet will also be suspended.

Any charges to be imposed by the approved agent or distributor in connection with your application will be borne by you.

9.7 Calculation of number of Units allotted

The following is an illustration of the number of Units that the Manager will issue based on a gross investment of S\$1,000 and a notional Issue Price of S\$1.0000. The notional Issue Price of S\$1.0000 is used for illustration purposes only. The actual Issue Price will fluctuate according to the Value of the Deposited Property.

Gross investment		Preliminary Charge *		Net investment Sum
S\$1,000	-	Nil	=	S\$1,000
Net investment Sum		Issue Price		Number of Units
S\$1,000	÷	S\$1.0000	=	1,000 Units
* There is currently no Preliminary Charge imposed.				

9.8 Confirmation of purchase

A confirmation note detailing the investment amount and the number of Units allocated to you will be sent within fourteen (14) Business Days from the date of issue of Units.

9.9 Cancellation of subscriptions by new subscribers

- (a) If you are a new subscriber (as defined in paragraph 9.9(b) below), you will have the right to cancel your subscription of Units (which shall include an agreement to participate in a regular savings plan (“RSP”) under paragraph 10 of this Prospectus, where applicable) within seven (7) calendar days of the date on which you signed the subscription agreement or such other longer period as the Manager or the approved agents or distributors for the Sub-Fund (as the case may be) may allow or the Authority may prescribe (the “Cancellation Period”). A cancellation request form is included with the subscription application form for Units subscribed for (whether using cash or SRS monies).
- (b) A “**new subscriber**” is an investor who:
- (i) is an individual;
 - (ii) is not an existing Holder who is purporting to cancel a subsequent subscription of Units made after the Cancellation Period applicable to his initial subscription of Units; and
 - (iii) is not an existing Holder participating in a RSP and effecting a second or subsequent payment towards the RSP.
- (c) You must exercise your right to cancel your subscription of Units within the applicable Cancellation Period, by submitting a cancellation request to the relevant approved agent or distributor through whom the Units were purchased by hand or post. The relevant date for determining whether a cancellation has been exercised within the

Cancellation Period is the date on which the cancellation request was delivered by hand or was posted (as determined by its postmark). Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period is deemed to be extended to the next calendar day, not being a Sunday or public holiday.

- (d) A cancellation request received by the relevant approved agent or distributor on or before the relevant dealing deadline on a Dealing Day will be deemed to have been received on that Dealing Day. A cancellation request received after the dealing deadline on a Dealing Day, or on a day which is not a Dealing Day, will be deemed to have been received on the next Dealing Day. You should confirm the applicable dealing deadline with the relevant approved agent or distributor.
- (e) The proceeds arising from the cancellation of a subscription of Units under this paragraph 9.9 (the “**cancellation proceeds**”) will be paid within four (4) Business Days (or such other period as the relevant authorities may require or allow from time to time) after the Dealing Day on which the cancellation request is received by the relevant approved agent or distributor, unless the determination of the amount of cancellation proceeds has been suspended pursuant to the provisions of the Deed. In such event, the payment of the cancellation proceeds will be deferred until after the end of the suspension. The Manager shall be entitled to deduct an administrative fee of up to S\$10 from the cancellation proceeds to be paid to you for expenses reasonably related to the original purchase and cancellation request.
- (f) The cancellation proceeds payable to you in relation to the cancellation of your subscription of Units under this paragraph 9.9 will be determined as the lower of:
 - (i) the Market Value (as defined below); or
 - (ii) the Original Subscription Amount (as defined below),

and any excess in the Market Value over the Original Subscription Amount, or in the Original Subscription Amount over the Market Value (as the case may be), will be retained by the Sub-Fund.

“**Market Value**” in relation to Units, the subscription of which is being cancelled by you, means the value of such Units on the relevant Dealing Day calculated as the aggregate of (a) the total value of such Units based on the Realisation Price on such Dealing Day, and (b) the total Preliminary Charge paid for such Units.

“**Original Subscription Amount**” in relation to Units, the subscription of which is being cancelled by you, means the total amount (including the Preliminary Charge) paid by you for the subscription of those Units.

You should note that the published Realisation Price is indicative in nature and can change during the period between the submission and processing of the cancellation request.

- (g) In the case where you have more than one subscription and chooses to cancel one or more (but not all) of your subscriptions to which you have a right to cancel, the cancellation of your subscription(s) must not result in you holding fewer Units than the minimum holding amount for the Sub-Fund.
- (h) The Realisation Charge, if any, will not be imposed on you if you exercise your right to cancel your subscription of Units.

- (i) If you have cancelled your subscription of Units, any distributions declared but not paid to you will be due to you in accordance with the provisions of the Deed (whether or not an election for such distributions to be reinvested has been made by you).
- (j) You may choose to realise your Units under paragraph 11 of this Prospectus instead of cancelling your subscription of Units but should note that you will not be able to enjoy the benefits of cancellation under this paragraph 9.9 (i.e. there will be no refund of the Preliminary Charge and the realisation proceeds may be lower than the cancellation proceeds if the appreciation in the Value of the Units is less than the Preliminary Charge).
- (k) Paragraph 11.1(d) shall apply mutatis mutandis to the cancellation of a subscription of Units under this paragraph 9.9.
- (l) Further information on the terms and conditions applicable to the Cancellation Period and the steps which a new subscriber must take to effect such a cancellation are contained in the cancellation request form which may be obtained from the approved agents or distributors for the Sub-Fund at their respective offices during business hours. **If you are a new subscriber, you should read this information carefully before subscribing for Units in the Sub-Fund.**

10. REGULAR SAVINGS PLAN

The Manager does not currently offer a RSP for subscription of Units. The approved agents or distributors of the Sub-Fund may, at their own discretion, offer regular savings arrangements for the benefit of investors in Singapore. Information on such regular savings arrangements, such as minimum periodic contribution, timing of the investment deduction and Unit allocation, may be obtained from such approved agents or distributors. The terms of such regular savings arrangements will provide that Holders may cease participation in such arrangements without suffering any penalty by providing not less than 30 days' notice in writing to the relevant approved agent or distributor.

11. REALISATION OF UNITS

11.1 How Units may be realised or sold

- (a) Subject to paragraphs 11.1(b) and 11.2, you may request an approved agent or distributor to realise any or all of the Units held by that agent or distributor on your behalf on any Dealing Day by submitting the relevant realisation request form to the relevant approved agent or distributor through whom you purchased your Units.
- (b) Such approved agents or distributors may have a dealing deadline that is earlier than the Manager's dealing deadline for the receipt of realisation requests from investors. You should confirm the applicable dealing deadline with the relevant approved agent or distributor.
- (c) Realisation requests made through the Internet should be submitted in accordance with the instructions for a realisation request on the website of the relevant approved agent or distributor.
- (d) The Manager may, with the approval of the Trustee, in certain circumstances stipulated in the Deed, limit the total number of Units of the Sub-Fund which Holders may realise and which may be cancelled on any Dealing Day to 10% of the total number of Units of the Sub-Fund then in issue (disregarding any Units which have been agreed to be issued). If so, requests for realisation of Units of the Sub-Fund and cancellations on that Dealing Day will be reduced rateably and be treated as if made in respect of each subsequent Dealing Day until all Units of the Sub-Fund to which the

original request related have been realised and cancelled.

11.2 Minimum holding and minimum realisation amount

You will not be entitled to realise only part of your holding of Units without the approval of the Manager and the Trustee if the realisation is less than the minimum realisation amount or if due to that realisation, your holding would be reduced to less than the minimum holding of the Sub-Fund.

The minimum holding and the minimum realisation amount are as follows:

	Minimum Holding	Minimum Realisation Amount
All Class A	The lower of 1,000 Units or such number of Units which at the current Issue Price may be purchased for 1,000 in the currency designation of the relevant Class*	1,000 Units
All Class B	The lower of 1,000,000 Units or such number of Units which at the current Issue Price may be purchased for 1,000,000 in the currency designation of the relevant Class*	10,000 Units

*or such other number or amount as may from time to time be determined by the Manager.

Some approved agents or distributors may have different minimum requirements. You should confirm with the relevant approved agent or distributor the applicable minimum requirements imposed by such approved agent or distributor in respect of the Sub-Fund.

11.3 Pricing and dealing deadline

As Units are priced on a forward pricing basis, the Realisation Price of Units will not be available at the time of submission of a realisation request.

- (a) If a realisation request is received by the Manager by the dealing deadline on a Dealing Day, the realisation request will be taken to have been received on that Dealing Day and will be processed at that Dealing Day's Realisation Price.
- (b) If a realisation request is received by the Manager after the dealing deadline on a Dealing Day or on a day which is not a Dealing Day, the realisation request will be taken to have been received on the next Dealing Day and will be processed at the next Dealing Day's Realisation Price.
- (c) The Manager's dealing deadline is 1.00 p.m. Singapore time.
- (d) The Manager's approved agents or distributors for the Sub-Fund may have a dealing deadline which is earlier than the Manager's dealing deadline for the receipt of realisation requests. You should confirm the applicable dealing deadline with the relevant approved agent or distributor.

11.4 Calculation of Realisation Price

The Realisation Price of Units on each Dealing Day shall be the price per Unit ascertained by or on behalf of the Manager by:

- (a) calculating the Net Asset Value per Unit as at the Valuation Point in relation to the relevant Dealing Day;
- (b) deducting the appropriate Fiscal Charges; and
- (c) determining the resultant total to the nearest S\$0.0001 (S\$0.00005 being rounded up) (or such other number of decimal places or by using such other method of rounding as the Manager may from time to time determine after consulting with the Trustee).

11.5 Calculation of realisation proceeds

The realisation proceeds payable will be calculated once the Realisation Price has been ascertained.

The following is an illustration of the realisation proceeds payable based on a realisation of 1,000 Units and a notional Realisation Price of S\$1.1000. The notional Realisation Price of S\$1.1000 is used for illustration purposes only. The actual Realisation Price will fluctuate according to the Value of the Deposited Property. There is currently no Realisation Charge payable for Units realised.

Units held		Realisation		Gross realisation
		Price		amount
1,000	x	S\$1.1000	=	S\$1,100
<hr/>				
Gross realisation		Realisation		Realisation
amount		Charge		proceeds payable
S\$1,100	-	S\$0.00	=	S\$1,100
* There is currently no Realisation Charge imposed.				

11.6 Payment of realisation proceeds

- (a) Realisation proceeds will be paid to you within four (4) Business Days of receipt of your realisation requests by the Manager (or within such other period (if any) permitted by the relevant authorities) unless the realisation of Units has been suspended as provided in the section headed "Suspension of Dealings".
- (b) If you had purchased your Units with cash, any realisation proceeds payable to you under the provisions of the Deed will be paid to the approved agent or distributor or its nominee in whose name the Units are registered, and these proceeds will be paid by the approved agent or distributor to you.

12. TRANSFER OF UNITS

- 12.1 Subject to paragraph 12.2 below, every Holder shall be entitled to transfer all or any of the Units held by him by an instrument in writing in such form as the Manager may from time to time approve provided that no transfer of part of a holding of Units shall be allowed if in consequence of the transfer, either the transferor or the transferee would hold Units less than the minimum holding amount.

12.2 Transfer of ownership of Units purchased with cash is permitted.

13. **CONVERSION OF UNITS BETWEEN CLASSES**

13.1 Currently, conversion of Units between Classes is not available in respect of the Sub-Fund.

14. **OBTAINING PRICES OF UNITS**

The indicative Net Asset Value per Unit will be published on the Manager's website at www.leggmason.com.sg. The actual Net Asset Value per Unit will generally be published two (2) Business Days after the relevant Dealing Day.

The Issue Price and Realisation Price will be calculated in accordance with the sections headed "Calculation of Issue Price" and "Calculation of Realisation Price" respectively.

You should note that the Manager does not accept any responsibility for any errors on the part of the publisher in the prices published or for any non-publication or late publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by any person in reliance upon such publication.

15. **SUSPENSION OF DEALINGS**

15.1 Subject to the provisions of the Code, the terms of the Deed provide that the Manager may, with the approval of the Trustee, suspend the issue and realisation of Units:

- (a) during any period when a Recognised Exchange which is a market for the basis for the valuation of the Authorised Investments attributable to the Sub-Fund is closed, or when trading on such a Recognised Exchange is limited or suspended;
- (b) during the existence of any state of affairs which, in the opinion of the Manager and the Trustee, might seriously prejudice the interests of the Holders (whether of the Scheme or of any particular sub-fund) as a whole or of the Deposited Property;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price thereof on any Recognised Exchange or when for any reason the prices of any of such Authorised Investments cannot in the opinion of the Manager and the Trustee be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (d) during any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Manager and the Trustee, be carried out at normal rates of exchange;
- (e) for 48 hours (or any longer period that the Manager and the Trustee agree) prior to the date of any meeting (or adjourned meeting) of Holders convened in accordance with the provisions of the Deed;
- (f) during any period when the Manager or the Trustee, in relation to the operation of the Sub-Fund, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of god;
- (g) for any period pursuant to any order or direction by the Authority; or
- (h) during any such circumstances as may be required under the provisions of the Code.

15.2 A suspension shall take effect immediately upon the declaration in writing to such effect to the Trustee by the Manager and, subject to the provisions of the Code, shall terminate on the day immediately following the first Business Day on which the Manager has declared in writing to the Trustee that the condition giving rise to the suspension has ceased to exist and no other condition under which suspension is authorised under the Deed exists.

15.3 In addition, subject to the provisions of the Code, the terms of the Deed provide that the Manager may temporarily suspend the right of Holders of the Sub-Fund to realise Units in circumstances including, but not limited to, the following:

- (a) during any period of consultation or adjustment of the Realisation Price arising from the provisions of the Deed;
- (b) during any breakdown in the means of communication which affects the process of valuation of the Deposited Property of the Sub-Fund;
- (c) during any turmoil in the financial markets which causes unnaturally large movements in the prices of the Authorised Investments forming part of the Deposited Property of the Sub-Fund;
- (d) during the absence of any trading on the relevant Recognised Exchanges of the Authorised Investments forming part of the Deposited Property of the Sub-Fund which in turn causes the market value of these Authorised Investments to be not reflective of their true value;
- (e) for 48 hours (or any longer period that the Manager and the Trustee agree) prior to the date of any meeting (or adjourned meeting) of Holders convened in accordance with the provisions of the Deed;
- (f) during any period when the Manager or the Trustee, in relation to the operation of the Sub-Fund, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of god;
- (g) for any period pursuant to any order or direction by the Authority; or
- (h) during such circumstances as may be required under the provisions of the Code.

The Manager may also with the approval of the Trustee and subject to the provisions of the Code suspend the realisation of Units for such reasonable period as may be necessary to effect an orderly realisation of Authorised Investments in accordance with Clause 16(G)(ii) of the Deed.

15.4 Payment for any Units of the Sub-Fund realised before the commencement of any suspension but for which payment has not been made before the commencement thereof may, if the Manager and the Trustee so agree, be deferred until immediately after the end of the suspension.

16. PERFORMANCE OF THE SUB-FUND

The performance details of the Sub-Fund and its benchmark are set out in the Appendix 1.

17. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS

17.1 The Manager and the Sub-Manager currently do not but shall be entitled to receive or enter into, soft dollar commissions or arrangements in respect of the Sub-Fund.

- 17.2** Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Manager and the Sub-Manager will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Manager or Sub-Manager (as the case may be), assist it in its management of the Sub-Fund, provided that it shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

18. CONFLICTS OF INTEREST

- 18.1** The Manager and as the case may be, the Sub-Manager (and the reference to "Manager" in this paragraph 18 shall include reference to the Sub-Manager as applicable) may from time to time have to deal with competing or conflicting interests of the Sub-Fund with other funds managed by the Manager. For example, the Manager may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Sub-Fund, as a decision whether or not to make the same investment or sale for the Sub-Fund depends on factors such as the cash availability and portfolio balance of the Sub-Fund. However, the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Scheme and its sub-funds. In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the Manager, the Manager will endeavour to ensure that securities bought and sold will be allocated in an equitable and practical manner among the Sub-Fund and the other funds managed by the Manager.
- 18.2** The factors which the Manager will take into account when determining if there are any conflicts of interest as described in paragraph 18.1 above include the assets and, where applicable, the debt securities of the Sub-Fund. To the extent that another fund managed by the Manager intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated equitably and that the interests of all investors are treated equally between the Sub-Fund and the other funds.
- 18.3** The Manager may from time to time act as investment manager or investment adviser in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Sub-Fund. It is, therefore, possible that it may, in the course of business, have potential conflicts of interests with the Sub-Fund. The Manager will, at all times, have regard in such event to their obligations to the Sub-Fund and will ensure that such conflicts are resolved fairly. In addition, the Manager and each of their affiliated entities will, at all times, have regard to its obligations to the Scheme and the Sub-Fund and shall ensure that in any transaction carried out with the Sub-Fund, such transaction will be carried out as if effected on normal commercial terms negotiated at arm's length.
- 18.4** The Manager or their related entities or the Trustee may own, hold, dispose or otherwise deal with Units as though they were not a party to the Deed. If there is any conflict of interest arising as a result of that dealing, the Manager and the Trustee, following consultation, will resolve the conflict in a just and equitable manner as they deem fit.
- 18.5** Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Scheme or the Sub-Fund or buy, hold and deal in any investments, enter into any contracts or other arrangements with the Trustee and make profits from those activities. Such services, where provided, and such activities with the Trustee, where entered into, will be on an arm's length basis.

19. REPORTS

19.1 Financial year-end

The financial year-end of the Scheme is 31 March.

19.2 Reports

The annual reports, audited annual accounts and auditor's report on the annual accounts will be sent or made available to Holders within three months after the financial year-end of 31 March and the semi-annual reports and semi-annual accounts will be sent or made available to Holders within two months of the financial half-year end of 30 September.

20. QUERIES AND COMPLAINTS

You should contact the relevant approved agent or distributor, or may contact the Manager at telephone number (65) 6536 8000 or facsimile number (65) 6317 8947 to raise any queries regarding the Scheme or the Sub-Fund.

21. EXEMPTIONS AND INDEMNITIES

You should take note of the exemptions and indemnities in favour of the Manager and/or the Trustee as stated in the Deed and in particular, those provided at Clauses 27(A) to 27(C), 28(A) to 28(G), 29(A), 29(B), 29(D), 29(H), 29(Q), 30(B), 30(C) and 30(G) of the Deed. For full information on such exemptions and indemnities, please refer to the Deed.

22. OTHER MATERIAL INFORMATION

22.1 Distributions

Distributions of income, net capital gains and capital will be at the Manager's sole discretion. Distributions out of income, net capital gains and/or capital (if any) of the Sub-Fund will lower the net asset value of the Sub-Fund.

It is intended that, in the normal course of business, accumulating Classes will not make any distributions whereas distributing Classes may distribute income, net capital gains or capital as the Manager deems fit.

Distributions in respect of a distributing Class will generally be declared at the following frequencies:

Distributing Class letter designation	Frequency of distribution declaration
(M)	Monthly
(Q)	Quarterly (generally in March, June, September, December)
(S)	Semi-Annually (generally in March, September)

Where there is no letter designation in the name of the distributing Class, distributions for such Class will be declared on an annual basis (generally in March).

Distributions are at the discretion of the Manager and there is no guarantee that any distribution will be made and if distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance/distribution of the Sub-Fund. The making of any distribution shall not be taken to imply that further distributions will be made.

22.2 Holders' right to vote

- (A) A meeting of Holders of all the sub-funds of the Scheme duly convened and held in accordance with the provisions of Schedule 1 of the Deed shall be competent by Extraordinary Resolution:-
- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 40 of the Deed;
 - (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee in relation to a sub-fund or remuneration of the Trustee or any other fee;
 - (iii) to terminate the Scheme as provided in Clause 37(E) of the Deed or Section 295 of the Securities and Futures Act;
 - (iv) to remove the Auditor, the Trustee and the Manager or any of them as provided in sub-Clauses 33(D), 34(C)(iii) and 35(A)(iii) respectively of the Deed;
 - (v) to sanction such other matters as may be proposed by the Manager or the Trustee; and
 - (vi) by ordinary resolution to give directions to the Trustee pursuant to the provisions in Clause 30(A)(vii) of the Deed,
- but shall not have any further or other powers.
- (B) A meeting of the Holders of the Sub-Fund duly convened and held in accordance with the provisions of Schedule 1 of the Deed shall be competent by Extraordinary Resolution:-
- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 40 of the Deed to the extent that such modification, alteration or addition affects the Holders of the Sub-Fund;
 - (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee or the Trustee's Fee or any other fees in relation to the Sub-Fund or the maximum permitted percentage;
 - (iii) to terminate the Sub-Fund as provided in Clause 37(E) of the Deed or Section 295 of the Securities and Futures Act;
 - (iv) to sanction a scheme of reconstruction whether by way of amalgamation, merger or dissolution of the Sub-Fund in so far as the amalgamation, merger or dissolution affects the Holders of the Sub-Fund; and
 - (v) to sanction such other matters as may be proposed by the Manager or the Trustee,
- but shall not have any further or other powers.
- (C) A meeting of the Holders of Units of any Class of the Sub-Fund duly convened and held in accordance with the provisions of Schedule 1 of the Deed shall be competent by Extraordinary Resolution:-

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 40 of the Deed to the extent that such modification, alteration or addition affects the Holders of Units of the relevant Class of the Sub-Fund;
- (ii) to terminate the part of the Sub-Fund attributable to that Class of Units as provided in Clause 37(E) of the Deed or section 295 of the Securities and Futures Act;
- (iv) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee or the Trustee's Fee or any other fees in relation to the Units of the relevant Class of the Sub-Fund or the maximum permitted percentage;
- (iv) to sanction a scheme of reconstruction whether by way of amalgamation, merger or dissolution of any of the Classes under the Sub-Fund in so far as the amalgamation, merger or dissolution affects the Holders of that Class; and
- (v) to sanction such other matters as may be proposed by the Manager or the Trustee,

but shall not have any further or other powers.

22.3 Termination of the Scheme and Sub-Fund

The Deed provides that:

- (A) Either the Trustee or the Manager may in its absolute discretion terminate the Scheme or the Sub-Fund or any Class by not less than six (6) months' notice in writing to the other given so as to expire at the end of the Accounting Period current at the end of each fifteen (15) year period commencing from the date of the Original Deed. Either the Trustee or the Manager shall be entitled by notice in writing as aforesaid to make the continuation of the Scheme or the Sub-Fund or any Class beyond any such date conditional on the revision to its satisfaction at least three (3) months before the relevant date of its remuneration under the Deed. In the event that the Scheme or the Sub-Fund or any Class is terminated or discontinued the Manager shall give notice thereof to all Holders not less than three (3) months in advance. Subject as aforesaid the Scheme or the Sub-Fund or any Class shall continue until terminated in the manner hereinafter provided in sub-paragraphs (B) to (E).
- (B) Subject to Section 295 of the Securities and Futures Act, the Scheme or the Sub-Fund or any Class may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:
 - (i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of the Manager or any of its assets or if any encumbrancer shall take possession of any of its assets or if it shall cease business;
 - (ii) if any law shall be passed or any direction is given by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Scheme, Sub-Fund or Class (as the case may be);

- (iii) if the Manager shall have failed to appoint a new trustee within the period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the within the terms of Clause 34 of the Deed; and
- (iv) if, the Trustee is unable to find a new manager, within the period of three months from the date of the Trustee expressing in writing that the Trustee deems it strictly necessary to protect the interests of the Holders due to serious wrongdoing on the part of the Manager to remove the Manager pursuant to Clause 35 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 22.3(B) shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Scheme, Sub-Fund or Class (as the case may be) pursuant to Clause 37(B) of the Deed (as reproduced in this paragraph) or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to it therefor and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

- (C) The Scheme or the Sub-Fund or Class may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided:-
 - (i) on the third anniversary of the date of the Original Deed or on any date thereafter if on such date the aggregate Net Asset Value of the Sub-Fund or any Class shall be less than \$5,000,000;
 - (ii) if any law shall be passed or any direction is given by the relevant authority which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Scheme, Sub-Fund or Class (as the case may be); or
 - (iii) in the event of the amalgamation, reconstruction, reorganisation, dissolution, merger or consolidation of the Sub-Fund or such other fund(s) managed by the Manager Provided That the resulting merged fund shall have substantially the same objectives as the Sub-Fund.
- (D) The party terminating the Scheme or the Sub-Fund or Class shall give notice thereof to the other party and all Holders in the manner provided in the Deed and by such notice fix the date at which such termination is to take effect, which date shall not be less than one (1) month after the service of such notice. The Manager shall give written notice of the termination of the Scheme or Sub-Fund (as the case may be) to the Authority at least seven (7) days before termination (or such other period as the Authority may require).
- (E) The Scheme or the Sub-Fund or Class may at any time after three (3) years from the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of all the sub-funds of the Scheme or Classes or of the Sub-Fund or Class, as the case may be, duly convened and held in accordance with the provisions contained in Schedule 1 of the Deed and such termination shall take effect from the date on which the Extraordinary Resolution is passed or such later date (if any) as the Extraordinary Resolution may provide.

22.4 Valuation

Save as otherwise expressly provided in the Deed, and subject always to the provisions of the Code, the value of any Investment comprising assets in the Sub-Fund which is:-

- (i) a deposit placed with a bank or other financial institution in Singapore or a bank bill, shall be determined by reference to the face value of such Authorised Investments and the accrued interest thereon for the relevant period;
- (ii) a unit or share in an open-ended collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price¹;
- (iii) a money market instrument or debt security shall be valued by using the amortised cost method of valuation whereby the relevant security is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security; and
- (iv) an Unquoted Investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme or money market instrument or debt security referred to in paragraphs (i), (ii) and (iii) above), shall be calculated by reference to the average of prices quoted by such persons, firms or institutions determined by the Manager to be dealing or making a market in that investment at the close of trading in the relevant market on which the particular Authorised Investment is traded. However, if such price quotations are not available, value shall be determined by reference to the face value of such Authorised Investments, the prevailing term structure of interest rates, the term to maturity and the accrued interest thereon for the relevant period.

Provided That, if the quotation referred to in paragraph 22.4 (ii) above is not available, or if the value of Authorised Investments determined in the manner described in (i), (ii), (iii) or (iv) above, in the opinion of the Manager, does not represent a fair value of such Authorised Investments, then the value shall be such fair value as may be determined by the Manager with due care and in good faith with the approval of the Trustee and the Manager shall notify the Holders of such determination if so required by the Trustee and, in determining such fair value, the Manager and the Trustee may rely on quotations for such Authorised Investments on another Recognised Exchange (including any over-the-counter or telephone market of any such other Recognised Exchange and the Manager shall notify the Holders of such determination if so required by the Trustee). For the purpose of this paragraph 22.4, the fair value of an Authorised Investment shall be the price that the Scheme or Sub-Fund would reasonably expect to receive on the current sale of the Authorised Investment and shall be in accordance with the Code.

In exercising in good faith the discretion given by the proviso in Clause 13(C2)(b) of the Deed (as set out in this paragraph 22.4), the Manager shall not, subject to the provisions of the Code, assume any liability towards the Scheme and/or Holders, and the Trustee shall not be under any liability, in accepting the opinion of the Manager or otherwise, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Manager.

¹ In accordance with the money market funds investment guidelines set out in Appendix 1 and Appendix 2 of the Code, the Legg Mason Western Asset Singapore Dollar Fund currently does not invest in collective investment schemes.

No change to the method of determining value pursuant to this paragraph 22.4 shall be made without the prior approval of the Trustee, who shall determine whether Holders should be informed of the change.

22.5 US Foreign Account Tax Compliance Act (“FATCA”)

FATCA was enacted in the US in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (*i.e.*, non-US) financial institutions (“**FFIs**”) that are aimed at preventing citizens and residents of the US from evading US taxes by holding their assets in financial accounts outside of the US with such FFIs. The term “FFI” is defined very broadly and therefore the Scheme is considered a FFI.

The following is a general discussion of the application of FATCA to the Scheme, as well as existing and prospective investors or Holders of the Scheme. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon your particular situation. You should consult your tax advisor regarding the tax consequences to you of the purchase, ownership and disposition of the Units of the Scheme, including the tax consequences under US federal laws (and any proposed changes in applicable law).

FFI AGREEMENTS AND FATCA WITHHOLDING

FATCA generally requires FFIs to enter into agreements (“**FFI Agreements**”) with the US Internal Revenue Service (“**IRS**”), under which they agree to identify and report information to the IRS on any US reportable accounts held by them. The IRS assigns a global intermediary identification number to each FFI that has entered into an FFI Agreement, which confirms the FFI’s status as a “Participating FFI”. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30 per cent withholding tax on “withholdable payments” or “passthru payments” (as defined in FATCA) it receives (collectively “**FATCA Withholding**”), unless the FFI complies with FATCA under other permissible alternatives.

APPLICATION OF FATCA TO THE SCHEME AND INVESTORS

Singapore and the US signed a FATCA Model 1 Intergovernmental Agreement (the “**Model 1 IGA**”) on 9 December 2014 and the Model 1 IGA entered into force on 18 March 2015.

Under the Model 1 IGA, Singapore-based financial institutions will have to comply with the relevant FATCA provisions in the Income Tax Act (Cap.134) and the regulations in the Income Tax (International Tax Compliance Agreements)(United States of America) Regulations 2015 which implements such FATCA requirements into Singapore laws and, under such changes, the Manager, the Trustee, distributors and / or other service providers to the Scheme may be required to report and disclose information of certain investors in the Scheme including any “U.S. Person” or any “U.S. Reportable Account” (as defined in the Model 1 IGA) to the relevant Singapore authorities, which will in turn report the information to the IRS. Existing and prospective investors in the Scheme may therefore be requested to provide additional information to the Scheme, the Trustee, distributors and / or other service providers to the Scheme in order to enable the Scheme and such parties to satisfy their obligations under Singapore laws, regulations and guidance which have been implemented as part of the Model 1 IGA. Failure by an investor to provide such information may result in such investor being subject to FATCA Withholding.

Guidance in Singapore as to the mechanics and scope of this new reporting and withholding regime has been provided in the Inland Revenue Authority of Singapore’s e-Tax Guide entitled “Compliance Requirements of the Singapore-US Intergovernmental Agreement on Foreign

Account Tax Compliance Act” which was published on 17 March 2015. There can be no assurance as to the timing or impact of such guidance on future operations of the Scheme or on any investor in the Scheme.

22.6 Automatic Exchange of Information (“AEOI”)

The Common Reporting Standard (“**CRS**”) is a new, single global standard on AEOI which was approved by the Council of the Organisation for Economic Cooperation and Development (“**OECD**”) in July 2014. The CRS builds on the FATCA reporting regime to maximise efficiency and reduce costs for implementing jurisdictions and their financial institutions. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Over 100 jurisdictions have committed to exchanging information under the CRS and Singapore has committed to implement the CRS with the first exchange to take place by September 2018. The Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (“**CRS Regulations**”) incorporate the requirements of the CRS into Singapore’s domestic legislative framework. The CRS Regulations entered into force on 1 January 2017.

The CRS Regulations requires and empowers all financial institutions to put in place necessary processes and systems to collect financial account information from 1 January 2017. The Scheme is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each of your investments (including but not limited to the value of and any payments in respect of the Units) to the Inland Revenue Authority of Singapore who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Scheme may require additional information and documentation from you.

The non-provision of information requested by the Scheme pursuant to CRS may result in the inability to process instructions from such investor, including any redemption requests, and/or otherwise deal with the investor or his accounts and holdings in the Scheme or other appropriate action taken by the Scheme. The refusal to provide the requisite information to the Scheme may also be reported to the Inland Revenue Authority of Singapore.

The above description is based in part on CRS Regulations and guidance from the OECD in relation to the CRS, all of which are subject to change.

You will be deemed by your Applying for Units (as defined in Clause 22.7 below) to have authorised and to have obtained consent from third party individuals, whose personal information you have disclosed to the Scheme, to the automatic disclosure of such information by the Administrator, or other relevant person to the Inland Revenue Authority of Singapore and other relevant tax authorities. You should consult your own tax advisers on the requirements applicable to you under these arrangements.

22.7 Use of Personal Data

You should note the following:

By signing the subscription application form or applying for Units through an approved agent’s or a distributor’s website (collectively “**Applying for Units**”), each investor consents and acknowledges that any personal data including any personal data relating to the investor and/or third party individuals (e.g. beneficial owners, family members, trustees, partners or

directors or authorised signatories of investors who are not individuals) (“**Data**”) provided to the Manager, Sub-Manager, Trustee, Custodian, Registrar, administrator, any approved agent or distributor, and/or their related corporations or associates or affiliates (“**Recipients**”, each a “**Recipient**”) whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient from publicly available or other sources, in connection with the investor’s application for or investment in the Scheme, may be collected, stored, processed, maintained, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register; (ii) implementing, operating, managing and administering the investor’s investment in the Scheme and any related accounts on an ongoing basis, including but not limited to transactional purposes such as processing instructions or trades of investors or persons acting on behalf of investors; (iii) complying with any applicable legal, governmental, compliance or regulatory requirements within Singapore and in any foreign jurisdiction, including complying with any requests made to any Recipient by any government authority or regulatory body and any rules and regulations relating to anti-money laundering and countering the financing of terrorism and mitigating any adverse result under any laws relating to tax; (iv) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (v) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vi) providing client-related services, including providing customer support, responding to queries or feedback given by investors or persons acting behalf of investors, and communicating with and disseminating of statements of account, notices, reports, materials, communications (whether of a marketing nature or otherwise) to investors or persons acting on behalf of investors; (vii) verifying the identity of investors or persons acting on behalf of investors; (viii) exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (ix) administering, operating, processing or managing the Units or the Scheme; (x) the prevention of crime, fraud or misuse of services, processing for the creation or maintenance of physical, network or information technology security measures, auditing and processing for statistical purposes or business analysis and monitoring; (xi) for all other purposes required or authorised under any applicable legal, governmental, compliance or regulatory requirements within Singapore and in any foreign jurisdiction, including but not limited to complying with the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 of Singapore; (xii) conducting general administration in relation to the foregoing; and (xiii) all purposes directly related to one or more of the foregoing.

By Applying for Units, each investor also consents and acknowledges that, for the purposes set out above, Data may be disclosed and transferred by a Recipient to the following parties in Singapore or in a foreign jurisdiction: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation, regulatory obligation or request from a government authority or regulatory body; (ii) any CPF agent bank or SRS operator; (iii) related corporations, associates or affiliates of a Recipient; and (iv) any agent, contractor, third party service provider, intermediary or professional adviser which provides administrative, mailing, data storage or processing, business process, human resource, information technology, audit, advisory or any other services to a Recipient in connection with the operation of the business of the Recipient.

By Applying for Units, each investor warrants that any Data provided by or on behalf of that investor to a Recipient is true, accurate and complete, that changes to such Data shall be notified to a relevant Recipient in a timely fashion, and to the extent that any such Data relates to a third party individual, that the prior consent of such third party individual, which will allow each Recipient to collect, use and disclose Data of that individual in the manner and for the

purposes described above, has been obtained, and consents and acknowledges all such collection, use and disclosure, on behalf of that third party individual.

Pursuant to the Personal Data Protection Act 2012 of Singapore, an individual may withdraw his/her consent to the collection, use and/or disclosure of his/her Data. Investors may wish to note that a notice of withdrawal of consent submitted by an investor or a third party individual relevant to that investor: (1) may result in the inability to process instructions from such investor, including any redemption requests, and/or otherwise deal with the investor or his accounts and holdings in the Scheme; and (2) shall not prevent the continued use or disclosure of Data as permitted by any law or regulation or for the purposes of compliance with any legal, governmental, compliance or regulatory requirements within Singapore and in any foreign jurisdiction, unless otherwise prohibited by applicable mandatory laws.

22.8 Credit assessment process

The Manager has established a set of internal credit assessment standards and has put in place a credit assessment process to ensure that its investments are in line with these standards (should the Manager rely on ratings issued by credit rating agencies). Information on the Manager's credit assessment process will be made available to investors upon request.

22.9 The Deed also includes (among others) provisions relating to the following matters:

The rights of Holders. These include the right to conduct meetings of Holders and to transfer Units held by them.

Meeting of Holders. Meetings can be convened and conducted in accordance with the provisions contained in the Deed.

Transfer of Units. A Holder may transfer Units in the manner stated in the Deed but Units purchased with SRS monies are not transferable unless otherwise permitted by the relevant authorities.

Investment Restrictions. Investments by the Sub-Fund are subject to the investment and borrowing restrictions stated in the Deed.

You should read the Deed for further details relating to the Scheme and the Sub-Fund.

The Deed is a legal document which sets out the rights, responsibilities and obligations of the Manager, Trustee and Holders. The provisions of the Deed are binding on each Holder and all persons claiming through Holders, as if each of them were a party to the Deed.

You may inspect a copy of the Deed at the business office of the Manager at 1 George Street, #23-02, Singapore 049145, during usual business hours.

If you are in any doubt regarding the contents of this Prospectus, you should contact the Manager at (65) 6536 8000 or facsimile number (65) 6317 8947 or consult your solicitor, financial adviser or other professional adviser.

APPENDIX 1 - LEGG MASON WESTERN ASSET SINGAPORE DOLLAR FUND

This Appendix sets out the fund details of the Legg Mason Western Asset Singapore Dollar Fund.

1. Investment objective, focus and approach

The investment objective of the Sub-Fund is to invest as a money market fund, in Singapore Dollar denominated money market instruments and debt securities to achieve a return above short-term cash deposit whilst managing liquidity and risk to preserve capital. Such money market instruments and debt securities include bank certificates of deposits, fixed deposits, money market securities, Singapore government and statutory board securities and corporate bonds. This Sub-Fund shall generally conduct its investments in accordance with the money market funds investment guidelines set out in Appendix 1 and Appendix 2 of the Code.

The Sub-Fund does not intend to invest in derivatives.

The Sub-Fund will invest in Singapore Dollar denominated money market instruments and debt securities taking into account macro economic factors, interest rate trends, industry trends and bond specific factors.

2. Fees and charges

2.1 The fees and charges payable in relation to the Sub-Fund are set out below:

Payable by you if you invest in the Sub-Fund	Current Fee	Maximum Fee in the Deed
Preliminary Charge*	Nil	5%
Realisation Charge	Nil	5%

*Only cash subscriptions are available. You should note that you may not subscribe for Units in this Sub-Fund using SRS monies.

Payable to the Manager and the Trustee	Current Fee*	Maximum Fee in the Deed*
Annual Management Fee	0.50% p.a. for all Class A Units 0.25% p.a. for all Class B Units	1% p.a. for all Class A Units 0.5% p.a. for all Class B Units
Annual Trustee's Fee	The Annual Trustee's Fee is currently being borne by the Manager	0.25% p.a. (subject always to a minimum of S\$15,000 p.a. for the Sub-Fund)

*expressed as a percentage of the net asset value of the Deposited Property attributable to the relevant Class of Units of the Sub-Fund.

The Sub-Manager's fees will be payable by the Manager and will not be payable by the Scheme.

2.2 Any Preliminary Charge is currently paid to the Manager's approved agents and distributors. The Manager's approved agents or distributors may differentiate between investors as to the amount of the Preliminary Charge or Realisation Charge payable (subject to the maximum permitted), or allow discounts on the basis or scale that the approved agents or distributors think fit.

- 2.3 You should also note that approved agents or distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus. You should therefore check with such agents and distributors as to whether any additional fees and charges are imposed.
- 2.4 As required by the Code, all marketing, promotional and advertising expenses in relation to the Sub-Fund will be borne by the Manager and not charged to the Deposited Property of the Sub-Fund.
- 2.5 Other charges and expenses are payable out of the Sub-Fund in accordance with the provisions of the Deed.

3. Performance of the Sub-Fund

Classes which have not been incepted or which have been incepted for less than one year as at the date of this Prospectus are not set out below as a track record of at least one year is not available in respect of such Classes.

Class A (SGD) Accumulating Units

- 3.1 The performance of the Class A (SGD) Accumulating Units of the Sub-Fund and its benchmark as of 29 June 2018 is shown in the table below:

	1 Year	3 Years	5 Years	10 Years	Since Inception ³
Class A (SGD) Accumulating Units ¹	0.52%	0.46%	0.32%	0.32%	0.72%
Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month ^{*2}	1.37%	1.03%	0.80%	0.57%	0.98%

* Benchmark data for the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month reproduced with the permission of the Authority. By assessing and using any part of the data, you shall be deemed to have accepted to be legally bound by the Terms of Use of the Authority's website, available at <http://www.mas.gov.sg/Terms-of-Use.aspx>.

Notes:

- Source: Legg Mason. Performance calculation of the Sub-Fund is based on NAV to NAV (single pricing basis taking into account Preliminary Charge and Realisation Charge) with net dividends reinvested, Singapore Dollars. Return presented for a period exceeding one year is on an average annual compounded basis. "Since Inception" figures are calculated from the first full month of investment.
- Source: Legg Mason. "Since Inception" figures are calculated from the first full month of investment. The benchmark was changed from the 1-month Singapore Inter-Bank Bid Rate Average to the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month (Bloomberg ticker: MASB3M) on 3 October 2016 because the benchmark data of the 1-month Singapore Inter-Bank Bid Rate Average is no longer published.

Benchmark performance shown is based on the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month and performance prior to 3 October 2016 is for reference only.

3. Inception date of the Class A (SGD) Accumulating Units is 28 June 2002.

Past performance of the Class A (SGD) Accumulating Units of the Sub-Fund is not necessarily indicative of its future performance.

3.2 **Expense ratio**

The expense ratio of the Class A (SGD) Accumulating Units of the Sub-Fund for the financial period ended 31 March 2018 is 0.70%. The expense ratio is calculated in accordance with the guidelines issued by the Investment Management Association of Singapore on the disclosure of expense ratios and based on figures in the Sub-Fund's latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratio:

- (a) interest expense;
- (b) brokerage and other transaction costs;
- (c) foreign exchange gains and losses;
- (d) front or back-end loads arising from the purchase or sale of a foreign unit trust or mutual fund;
- (e) tax deducted at source or arising from income received; and
- (f) dividends and other distributions paid to Holders.

3.3 **Turnover Ratio**

The turnover ratio of the Class A (SGD) Accumulating Units of the Sub-Fund (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value) for the financial period ended 31 March 2018 is 497.20%.

Class B (SGD) Accumulating Units

3.4 The performance of the Class B (SGD) Accumulating Units of the Sub-Fund and its benchmark as of 29 June 2018 is shown in the table below:

	1 Year	3 Years	5 Years	10 Years	Since Inception ³
Class B (SGD) Accumulating Units ¹	0.77%	0.72%	0.56%	0.57%	1.10%
Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month ^{*2}	1.37%	1.03%	0.80%	0.57%	1.06%

* Benchmark data for the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month reproduced with the permission of the Authority. By assessing and using any part of the data, you shall be deemed to have accepted to be legally bound by the Terms of Use of the Authority's website, available at <http://www.mas.gov.sg/Terms-of-Use.aspx>.

Notes:

1. Source: Legg Mason. Performance calculation of the Sub-Fund is based on NAV to NAV (single pricing basis taking into account Preliminary Charge and Realisation Charge) with net dividends reinvested, Singapore Dollars. Return presented for a period exceeding one year is on an average annual compounded basis. "Since Inception" figures are calculated from the first full month of investment.
2. Source: Legg Mason. "Since Inception" figures are calculated from the first full month of investment. The benchmark was changed from the 1-month Singapore Inter-Bank Bid Rate Average to the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month (Bloomberg ticker: MASB3M) on 3 October 2016 because the benchmark data of the 1-month Singapore Inter-Bank Bid Rate Average is no longer published.

Benchmark performance shown is based on the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month and performance prior to 3 October 2016 is for reference only.
3. Inception date of the Class B (SGD) Accumulating Units is 17 April 2000.

Past performance of the Class B (SGD) Accumulating Units of the Sub-Fund is not necessarily indicative of its future performance.

3.5 Expense ratio

The expense ratio of the Class B (SGD) Accumulating Units of the Sub-Fund for the financial period ended 31 March 2018 is 0.45%. The expense ratio is calculated in accordance with the guidelines issued by the Investment Management Association of Singapore on the disclosure of expense ratios and based on figures in the Sub-Fund's latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratio:

- (a) interest expense;
- (b) brokerage and other transaction costs;
- (c) foreign exchange gains and losses;
- (d) front or back-end loads arising from the purchase or sale of a foreign unit trust or mutual fund;
- (e) tax deducted at source or arising from income received; and
- (f) dividends and other distributions paid to Holders.

3.6 Turnover Ratio

The turnover ratio for the Class B (SGD) Accumulating Units of the Sub-Fund (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value) for the financial period ended 31 March 2018 is 497.20%.

4. Securities Lending

The Manager and the Sub-Manager currently do not intend to engage in securities lending and/or carry out repurchase transactions.

However, should the Manager and (as the case may be) the Sub-Manager decide to engage in securities lending or carry out repurchase transactions for the Sub-Fund, any securities lending or repurchase transactions will be made in compliance with all applicable laws and regulations relating to securities lending and repurchase transactions.

GLOSSARY OF TERMS

Accounting Date	means the 31 st day of March or such other date as the Manager and the Trustee may agree upon giving not less than 30 days' notice to Holders or (in the case of the final Accounting Period) the date on which the monies required for the distribution in respect of that period shall have been determined by the Manager.
Accounting Period	means the period ending on and including an Accounting Date and commencing from the commencement of the Scheme or from the end of the preceding Accounting Period (as the case may require).
Authorised Investments	<p>Subject to the provisions of the Code,</p> <ul style="list-style-type: none">(a) any Quoted Investment;(b) any Investment in respect of which application for listing or for permission to deal has been made to a Recognised Exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between the Manager and the Trustee) or in respect of which the Manager is satisfied that the subscriptions or other transactions will be cancelled if the application is refused;(c) any Unquoted Investment;(d) any Investment denominated in any currency;(e) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; and(f) any other Investment not covered by paragraphs (a) to (e) above of this definition but selected by the Manager for investment of the Deposited Property of the Sub-Fund and approved by the Trustee <p>Provided that in the case of the Legg Mason Western Asset Singapore Dollar Fund, the Authorised Investments shall not include any investment not otherwise approved under Appendix 2 of the Code.</p>
Authority	the Monetary Authority of Singapore.
Business Day	in relation to the Legg Mason Western Asset Singapore Dollar Fund, any day (other than Saturday, Sunday or a gazetted public holiday) which is a banking business day in Singapore or any other day as the Manager and the Trustee may agree in writing.
Cash Assets	cash on current account and time deposits of up to 12 months.
Class A	a Class designated with an "A" in its name.
Class A (SGD) Accumulating Units	Units designated as Class A (SGD) Accumulating Units.

Class B	a Class designated with a “B” in its name.
Class B (SGD) Accumulating Units	Units designated as Class B (SGD) Accumulating Units.
Code	the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act, as the same may be modified, amended or supplemented from time to time.
Dealing Day	every Business Day, or such Business Day or Business Days at such intervals as the Manager may from time to time determine with the approval of the Trustee provided that reasonable notice of any such determination shall be given by the Manager to Holders at such time and in such manner as the Trustee may approve. If on any day which would otherwise be a Dealing Day in relation to the Units of the Sub-Fund, the Recognised Exchange on which Investments or other property comprised in, and having in aggregate values amounting to at least 50 per cent. of the Net Asset Value of the Sub-Fund (as at the immediately preceding Valuation Point) are quoted, listed or dealt in is not open for normal trading, the Manager may determine that that day shall not be a Dealing Day.
Deposited Property	all of the assets for the time being comprised in the Sub-Fund or deemed to be held upon the trusts of the Deed for account of the Sub-Fund.
Fiscal Charges	all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase of the Deposited Property or the creation, issue, sale, exchange or purchase of Units in the Sub-Fund or the sale or purchase of Authorised Investments of the Sub-Fund or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units of the Sub-Fund.
Holder	in relation to a Unit means the person for the time being entered in the Register as the holder of that Unit and, where the context requires, includes persons so entered as Joint Holders (as defined in the Deed).
Investment	subject to the provisions of the Code, any share, stock, note, bond, debenture, debenture stock, loan, loan stock, fixed or floating rate instrument and security, commercial paper, repurchase agreement, certificate of deposit, bankers’ acceptance, deposit at call or for term with any bank or finance company or financial institution or company (such company being approved by the Trustee), promissory note, treasury bill, unit or sub-unit of a unit trust scheme, participation in a mutual fund, warrant, option, forward contract, securities futures and stock index futures, other futures and derivatives or other security which may be selected by the Manager for the purpose of investment of the Deposited Property of the Sub-Fund or which may for the time being form part thereof, whether (as the case may be) issued by private or public entities, of indefinite tenure or short or long tenure,

	sold at a discount or at a premium, bearing fixed or variable returns, secured or unsecured or convertible or non-convertible.
Issue Price	the issue price of Units of the Sub-Fund on each Dealing Day shall be the price per Unit ascertained in the manner stipulated in this Prospectus.
Management Fee	the remuneration of the Manager, being a percentage of the Value of the Deposited Property, which shall not exceed the maximum fee stipulated in this Prospectus.
Net Asset Value or NAV	the net asset value of the Sub-Fund or, as the context may require, of a Unit of the Sub-Fund, determined in accordance with the provisions of the Deed.
Non-Cash Assets	all assets that are not Cash Assets.
OTC	over-the-counter.
Preliminary Charge	a charge upon the issue of Units of the amount that the Manager may from time to time determine generally or in relation to any specific transaction for the Sub-Fund, being a percentage of the investment sum and shall not exceed the maximum charge as stipulated in this Prospectus.
Quoted Investment	any Investment which is listed, quoted or dealt in on any Recognised Exchange.
Realisation Charge	a charge upon the realisation of a Unit of such amount as the Manager may from time to time determine generally or in relation to any specific transaction for the Sub-Fund, being a percentage of the Realisation Price per Unit, which shall not exceed the maximum stipulated in this Prospectus.
Realisation Price	the realisation price of Units of the Sub-Fund on each Dealing Day shall be the price per Unit ascertained in the manner stipulated in this Prospectus.
Recognised Exchange	any exchange of good repute and in relation to any particular Investment shall be deemed to include any organised exchange, and any government securities market, and any responsible market maker and authorised dealer in the market in which the Investment is traded and any over-the-counter or electronic or telephone market of good repute, open to the public or a substantial number of market participants and on which Investments are regularly traded, and any responsible firm, corporation or association in any part of the world dealing in the Investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or units (as the case may be) so as to provide in the opinion of the Manager with the approval of the Trustee a satisfactory market for the Investment.
Register	the register of Holders of the Sub-Fund.

Relevant Parties	the Manager, the Trustee, the relevant authorities and any person to whom the Manager's approved agents or distributors deem it necessary to give, divulge or reveal information about the investor's bank account for the purpose of an application for Units through the Internet.
Singapore Dollar, Singapore Dollars and S\$	the lawful currency of the Republic of Singapore.
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or any other scheme as shall replace or supersede it from time to time.
SRS Account	an account opened by an investor with a participating branch of a designated SRS Operator for the purpose of an investment under the SRS and "SRS Accounts" shall be construed accordingly.
SRS Operator	any of the designated banks as appointed by the Ministry of Finance from time to time to operate SRS Accounts.
Trustee's Fee	the remuneration of the Trustee, being a percentage of the Value of the Deposited Property, which shall not exceed the maximum fee stipulated in this Prospectus.
US	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
US Dollar, US Dollars and US\$	the lawful currency of the US.
US Person	means: <ul style="list-style-type: none"> (a) any natural person resident in the US; (b) any partnership or corporation organised or incorporated under the laws of the US; (c) any estate of which any executor or administrator is a US person; (d) any trust of which any trustee is a US person; (e) any agency or branch of a foreign entity located in the US; (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the US; or (h) any partnership or corporation if: <ul style="list-style-type: none"> (i) organised or incorporated under the laws of any non-US jurisdiction; and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933 (the "Act"), unless it is

organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

- (i) any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons.

Notwithstanding the above the following are not "US Persons":

- (A) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the US;
- (B) any estate of which any professional fiduciary acting as executor or administrator is a US Person if:
 - (i) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (ii) the estate is governed by non-US law;
- (C) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
- (D) an employee benefit plan established and administered in accordance with the law of a country other than the US and customary practices and documentation of that country; and
- (E) any agency or branch of a US Person located outside the US if:
 - (i) the agency or branch operates for valid business reasons; and
 - (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.
- (F) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Unit	an undivided share in the Deposited Property or the portion of the Deposited Property attributable to the Sub-Fund (as the case may be); which includes a fraction of a Unit rounded to such number of decimal places as provided in this Prospectus.
Underlying Entity	means a unit trust scheme, mutual fund, investment corporation, collective investment scheme or other comparable scheme from time to time determined by the Manager with the approval of the Trustee and where necessary, the approval of the relevant authorities pursuant to Clause 18(B) of the Deed and reference to “Underlying Entities” shall be construed accordingly.
Unquoted Investment	any Investment that is not quoted, listed or dealt in on any Recognised Exchange.
Valuation Point	the close of business of the last relevant market in relation to a Dealing Day or such other time as the Manager may from time to time determine with the approval of the Trustee and the Manager shall notify the Holders of any change if so required by the Trustee.

LEGG MASON FUNDS

PROSPECTUS

Signed:

Clement Lee Jia Yi
for and on behalf of
Joseph Patrick LaRocque
Director

Signed:

Clement Lee Jia Yi
for and on behalf of
Edward Stephen Squires Venner
Director

Signed:

Clement Lee Jia Yi
for and on behalf of
Lim Hong Heng Lennie
Director

Signed:

Clement Lee Jia Yi
Director

LEGG MASON
GLOBAL ASSET MANAGEMENT

Issued by Legg Mason Asset Management Singapore Pte. Limited
(Registration no.(UEN): 200007942R)