

14 September 2017

**This document is important and requires your attention. If you are in any doubt about the action to be taken, you should consult your distributor, stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

**If you have sold or transferred all of your units in the Trust, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.**

Dear Unitholder,

**LEGG MASON SINGAPORE OPPORTUNITIES TRUST (the "Trust"), a sub-fund under LEGG MASON FUNDS**

We are writing to you in our capacity as Managers of the Legg Mason Funds to inform you that:

- (A) an extraordinary general meeting ("**EGM**") of the Trust will be held at **2:00pm Singapore Time on 23 October 2017** to vote on a proposal to terminate the Trust;
- (B) you will not be allowed to subscribe for new units into the Trust with effect from the date of this letter, **14 September 2017**, unless you have an existing regular savings plan ("**RSP**") arrangement to buy units of the Trust.

**EGM to be held at 2:00pm Singapore Time on 23 October 2017**

An EGM of the Trust will be held at **2:00pm Singapore Time on 23 October 2017** for unitholders of the Trust (the "**Holders**") to vote on a proposal to terminate the Trust.

We are proposing to terminate the Trust as the fund size of the Trust has remained small over the last 18 months. The fund size of the Trust as at 30 June 2017 is S\$22.33 million. Having closely monitored the Trust's subscription and redemption trends, we do not expect the fund size of the Trust to increase significantly in the mid-term.

Since a certain amount of fixed administration costs have to be incurred regardless of fund size, a fund with a smaller fund size will suffer from a higher expense ratio. A higher expense ratio will adversely affect the returns of the Trust and consequently the interests of continuing investors in the Trust.

As a result, we are proposing to terminate the Trust.

If approved by Holders, this will mean that you will receive liquidation proceeds (calculated in accordance with the terms of the Deed) for your units of the Trust.

**Action required from you:**

This letter is a non-binding summary of the attached Circular. **Please read the attached Circular and Notice of Meeting carefully.**

**You can attend the EGM in person or appoint a proxy to vote on your behalf at the EGM only if your units of the Trust are registered in your name.** This may not be the case if you had purchased your units through a distributor (“your distributor”).

It is not compulsory for you to vote. However, if you want to vote on the proposal at the EGM:

- (1) if you had purchased your units from a distributor using cash, you must contact your distributor regarding your rights to vote;
- (2) if you had purchased your units from a distributor using your CPF or SRS monies, you may be able to attend the EGM in person or appoint a proxy to vote on your behalf at the EGM if your units in the Trust are registered in your name. You must contact your distributor to verify if this applies to you. If your units in the Trust are not registered in your name, please contact your distributor regarding your rights to vote;
- (3) if you had purchased your units directly from us (and not through any distributor), you can attend the EGM in person or appoint a proxy to vote on your behalf at the EGM if your units in the Trust are registered in your name. You must contact us to verify that your units in the Trust are registered in your name.

Please refer to Part B of the attached Circular under the sub-heading “2) Action to be taken if you would like to vote” for more details.

**You will be bound by the outcome of the EGM regardless of whether you attended or voted at the EGM.**

On behalf of all of us at Legg Mason Asset Management Singapore Pte. Limited, we thank you for your continued support and we look forward to serving you.

Please feel free to contact our authorised distributors or our client service staff at telephone number +65 6536 8000 with any questions or concerns.

***Legg Mason Asset Management Singapore Pte. Limited***

**APPENDIX A**

**CIRCULAR DATED 14 SEPTEMBER 2017**

**LEGG MASON SINGAPORE OPPORTUNITIES TRUST (the “Trust”),  
a sub-fund under LEGG MASON FUNDS**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.** If you are in any doubt about the action to be taken, you should consult your distributor, stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your units in the Trust, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

**CIRCULAR TO HOLDERS IN RELATION TO THE PROPOSED TERMINATION OF THE TRUST**

**IMPORTANT DATES AND TIMES**

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Last date and time for lodgment  
of Proxy Form : 20 October 2017 at 5:00 pm Singapore time

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Date and time of EGM : 23 October 2017 at 2:00 pm Singapore Time

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Place of EGM : 1 George Street, #23-02, Singapore 049145

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We are writing to you in our capacity as Managers of the Legg Mason Funds.

The purpose of this Circular is to provide you with information pertaining to, and to seek your approval at the EGM to terminate the Trust with effect from **1 December 2017** or such later date as we may, in consultation with the Trustee, determine (the “**Effective Date**”).

Notice of the EGM is enclosed with this Circular.

**PART A) PROPOSED TERMINATION OF THE TRUST**

**1. Introduction**

We are proposing to terminate the Trust as the fund size of the Trust has remained small over the last 18 months. The fund size of the Trust as at 30 June 2017 is S\$22.33 million. Having closely monitored the Trust’s subscription and redemption trends, we do not expect the fund size of the Trust to increase significantly in the mid-term.

Since a certain amount of fixed administration costs have to be incurred regardless of fund size, a fund with a smaller fund size will suffer from a higher expense ratio. A higher expense ratio will adversely affect the returns of the Trust and consequently the interests of continuing investors in the Trust.

Accordingly, we believe that it may not be in the interest of investors of the Trust to continue with the Trust.

We therefore propose to terminate the Trust. This means you will receive liquidation proceeds (calculated in accordance with the terms of the Deed) for your units in the Trust (“Units”).

## **2. Approvals required**

**In accordance with the provisions of the Deed, we seek your approval to terminate the Trust with effect from the Effective Date and thereafter carry out the termination of the Trust in accordance with the provisions of the Deed.**

**Please refer to the Notice of Meeting enclosed with this Circular for details.**

## **PART B) PROCEDURE FOR EGM**

### **1. Manner of voting at the EGM**

A resolution will be binding on all Holders whether or not present at the EGM if the resolution is passed by a majority of 75% or more of the total number of votes cast for and against the resolution.

The manner of voting at the EGM will be in the form of a show of hands unless a poll is demanded.

On a show of hands, every Holder (being an individual) present in person or (being a corporation) is present by one of its officer as its proxy shall have one vote. In the event of a poll, each Holder who is present in person or by proxy shall have one vote for each Unit held by such Holder.

If you are entitled to more than one vote, you do not need to use all your votes or cast them in the same way.

### **2. Action to be taken if you would like to vote**

You may vote on the resolutions at the EGM if you hold Units as at **5:00 pm Singapore Time on 20 October 2017**, based on the register of Holders maintained by the Trustee.

**Please read this section if you would like to know how to exercise your votes.**

#### **Units Purchased From A Distributor Using Cash**

If you have purchased your Units from a distributor using cash, your Units would be registered in the name of the distributor or its nominee for your account.

Therefore, you will need to contact the distributor for your account on your voting rights. If you are allowed to vote, please obtain a copy of the voting form from the distributor.

The voting form should be completed and returned to the distributor by such deadline as determined by the distributor. You should check with the relevant distributor on the applicable deadline. Duly completed voting forms received prior to such deadline will be valid for the meeting and any adjourned meeting.

If you are allowed to vote and do not instruct the distributor for your account on how you wish them to exercise your votes on your behalf, the distributor for your account would be able to exercise or decline to exercise your votes at its discretion, and in such manner as it deems fit.

**Units Purchased From A Distributor Using CPF or SRS Monies**

If you have purchased your Units from a distributor using CPF monies or SRS monies, your Units may be registered:

- i. in the name of the distributor or its nominee for your account; or
- ii. in your name.

Please confirm with the relevant distributor whether (i) or (ii) applies to you.

If (i) applies to you, information in the section above headed “Units Purchased From A Distributor Using Cash” will apply.

If (ii) applies to you, you can attend the EGM in person.

If you cannot attend the EGM in person but would like your vote to be considered, please complete and return the enclosed proxy form to **HSBC Institutional Trust Services (Singapore) Limited, 20 Pasir Panjang (East Lobby), #12-21, Mapletree Business City, Singapore 117439**, sent to the attention of **Transfer Agency Team 1** no later than **5:00 pm Singapore Time on 20 October 2017**.

Duly completed proxy forms received prior to such deadline will be valid for the meeting and any adjourned meeting. Submission of a proxy form will not preclude you from attending and voting at the meeting in person if you so wish.

**Units Purchased Directly From Us (Not Through Any Distributor)**

If you have purchased your Units directly from us (and not through any distributor), your Units should be registered in your name.

Please contact us to verify this is indeed the case. If your Units are registered in your name, you can attend the EGM in person.

If you cannot attend the EGM in person but would like your vote to be considered, please complete and return the enclosed proxy form to **HSBC Institutional Trust Services (Singapore) Limited, 20 Pasir Panjang (East Lobby), #12-21, Mapletree Business City, Singapore 117439**, sent to the attention of **Transfer Agency Team 1** no later than **5:00 pm Singapore Time on 20 October 2017**.

Duly completed proxy forms received prior to such deadline will be valid for the meeting and any adjourned meeting. Submission of a proxy form will not preclude you from attending and voting at the meeting in person if you so wish.

**3. Quorum for EGM to be held**

The resolution will be put to a vote at the EGM only if there is a quorum present, i.e. the Holders present in person or by proxy of one-tenth in value of all Units.

For the purposes of determining the number of Holders, the number of Units held by each Holder and the total number of Units as at the date of the EGM, such numbers will be based on the register of Holders maintained by the Trustee as at **5:00 pm Singapore Time on 20 October 2017**.

If within half an hour from the time appointed for the EGM, a quorum is not present, the EGM will be adjourned.

At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.

**4. Notification of Outcome of Vote**

All Holders will be notified in writing of the outcome of the vote.

If a quorum is achieved at the EGM, then notification will be made on or around 30 October 2017. **You will be bound by the outcome of the EGM regardless of whether you attended or voted at the EGM.**

If an adjournment of the EGM is required, you will be notified of the adjournment in writing.

**PART C) OTHER INFORMATION**

**1. No objection from Trustee**

The Trustee, while expressing no opinion as to the merits of the proposal to terminate the Trust, has no objection to the proposal being submitted to the Holders for their consideration.

**2. Documents Available for Inspection**

Copies of the Deed and the Prospectus are available for inspection at our business address at 1 George Street, #23-02, Singapore 049145 during usual business hours from the date of this Circular up to and including the date of the EGM (and any adjourned meeting) and, if any resolution is passed at the EGM, up to and including the Effective Date.

**PART D) RECOMMENDATION AND ACTION TO BE TAKEN**

We recommend that you vote for the proposal to terminate the Trust as we expect the fund size of the Trust to remain small and will not increase significantly in the mid-term.

Other than the foregoing, you should note that neither we nor our directors are making any recommendation as to the advantages or disadvantages of terminating the Trust.

You should seek your own independent advice on the consequences of the proposed termination affecting your investment in the Trust.

We thank you for your continued support and investment and we look forward to serving you.

Please feel free to contact our authorised distributors or our client service staff at telephone number +65 6536 8000 with any questions or concerns.

## DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Authority”	Monetary Authority of Singapore.
“Deed”	Deed of Trust constituting the Trust dated 6 March 2000, as amended.
“EGM”	The extraordinary general meeting of unitholders of the Trust to be held at <b>2:00 pm Singapore Time on 23 October 2017</b> , notice of which is enclosed with this Circular.
“Effective Date”	<b>1 December 2017</b> or such later date as we may, in consultation with the Trustee, determine.
“Extraordinary Resolution”	A resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution.
“Holder”	A holder of Units in the Trust.
“Managers”	Legg Mason Asset Management Singapore Pte. Limited.
“Prospectus”	The prospectus of the Trust lodged with the Authority on 3 April 2017, replacing the prospectus of the Trust registered by the Authority on 14 September 2016.
“SGD” or “S\$”	Singapore dollar.
“Trust”	Legg Mason Singapore Opportunities Trust.
“Trustee”	HSBC Institutional Trust Services (Singapore) Limited.
“Units”	Units in the Trust.

**APPENDIX B**

**LEGG MASON SINGAPORE OPPORTUNITIES TRUST,  
a sub-fund under LEGG MASON FUNDS  
NOTICE OF MEETING OF HOLDERS**

NOTICE IS HEREBY GIVEN that a meeting of the holders of the units (“**Holders**”) in Legg Mason Singapore Opportunities Trust (the “**Trust**”), will be held at **2:00 pm Singapore Time on 23 October 2017 at 1 George Street, #23-02, Singapore 049145** (the “**Meeting**”) to consider and, if thought fit, to pass the following Resolution which will be proposed as an Extraordinary Resolution in relation to the Trust.

**EXTRAORDINARY RESOLUTION**

**RESOLUTION**

THAT the Trust be terminated on 1 December 2017 or such later date as the Managers may, in consultation with the Trustee, determine.

In view of the above, the Managers and the Trustee be authorised to take all such steps (including without limitation, making such modifications, alterations or additions to the Deed as may be agreed between the Managers and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to this Resolution.

Dated this **14 September 2017**

BY ORDER OF THE MANAGERS

Legg Mason Asset Management Singapore Pte. Limited

Notes:

1. A Holder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. A person appointed to act as a proxy need not be a Holder.
2. The proxy form shall be in writing in the form attached to this Notice of Meeting, made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney authorised in writing.
3. The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at **HSBC Institutional Trust Services (Singapore) Limited, 20 Pasir Panjang (East Lobby), #12-21, Mapletree Business City, Singapore 117439**, sent to the attention of **Transfer Agency Team 1** no later than **5:00 pm Singapore Time on 20 October 2017**.
4. If you are an **individual Holder**, and you decide to attend and vote at the Meeting, you are required to bring along your proof of identification. If you appoint a representative to attend and vote on your behalf by naming him/her as your proxy in the proxy form attached and depositing it with HSBC Institutional Trust Services (Singapore) Limited no later than the stipulated time, your representative must bring along the following to the Meeting:
  - a) Proof of identification; and
  - b) A copy of the appointor’s (i.e. the Holder) proof of identification.



If you are a **corporate / institutional Holder**, you may appoint a representative to attend and vote on your behalf by naming him/her as your proxy in the proxy form attached and depositing it with HSBC Institutional Trust Services (Singapore) Limited no later than the stipulated time, and have such representative bring along the following to the Meeting:

- a) Proof of identification; and
- b) The document evidencing the authority granted by the appointor to the representative.

If you are a **corporate / institutional Holder**, you may also by **resolution of your directors** or other governing body authorise a person to act as your representative at the Meeting and the person so authorised shall be entitled to exercise the powers on your behalf as you could exercise in person if you were an individual, provided that the authorised representative bring along the following to the Meeting:

- a) Proof of identification; and
- b) A copy of such resolution which must be certified by a director of the corporation to be a true copy.

5. **You can attend and vote at the Meeting in person only if your Units are registered in your name.** Please note that if you have purchased your Units using cash through any of our distributors, your Units would be registered in the name of the distributor or its nominee for your account. If you have purchased your Units using CPF monies or SRS monies through any of our distributors, your Units may be registered (i) in the name of the distributor or its nominee for your account, or (ii) in your name. Please confirm with the distributor whether (i) or (ii) applies to you. **If your Units are registered in the name of the distributor or its nominee for your account, you will not be able to attend and vote at the Meeting in person.** However, you may contact the distributor for your account regarding your rights to vote. If you are allowed to vote, please obtain a copy of the voting form from the distributor if you wish to instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf. If you are allowed to vote and you do not instruct the distributor for your account specifically on how you wish them to exercise your votes on your behalf by submitting a voting form to them, the distributor for your account would be able to exercise or decline to exercise your votes at their discretion, and in such manner as they deem fit.

**APPENDIX C**

**LEGG MASON SINGAPORE OPPORTUNITIES TRUST**  
**a sub-fund of LEGG MASON FUNDS**

PROXY FORM

I/We\* \_\_\_\_\_ (name) of \_\_\_\_\_  
(address) a holder (“Holder”) of \_\_\_\_\_ (state number of units you own) units (the  
“Units”) in **Legg Mason Singapore Opportunities Trust** (the “Trust”) hereby appoint  
\_\_\_\_\_ (name of appointed proxy)  
of \_\_\_\_\_ (address of appointed proxy) and failing  
him/her\*, the Chairman of the Meeting as my/our\* proxy to attend and vote for me/us\* on my/our\* behalf at  
the Holders’ meeting (the “Meeting”) to be held at **2:00 pm Singapore Time on 23 October 2017**, at **1  
George Street, #23-02, Singapore 049145** and at any adjournment thereof, on the Resolution proposed as  
an Extraordinary Resolution set out in the Notice of Meeting of Holders dated **14 September 2017**.

I/We\* direct my/our\* proxy to vote in the manner as indicated below.

If no specific direction as to the manner of voting is given, my/our\* proxy may vote or abstain at his/her\*  
discretion as he/she\* will on any other matter arising at the Meeting.

\* Delete as necessary

EXTRAORDINARY RESOLUTION	To be used on a show of hands		To be used in the event of a poll (Number of votes)	
	For#	Against#	For##	Against##
<p>RESOLUTION</p> <p>THAT the Trust be terminated on 1 December 2017 or such later date as the Managers may, in consultation with the Trustee, determine.</p> <p>In view of the above, the Managers and the Trustee be authorised to take all such steps (including without limitation, making such modifications, alterations or additions to the Deed as may be agreed between the Managers and the Trustee) as they may consider necessary, desirable or expedient in order to give effect to this Resolution.</p>				

- # Please indicate how you wish to vote, i.e., either “For” or “Against” with a “✓” within the appropriate box provided.
- ## If you wish to use all your votes “For” or “Against”, please indicate with a “✓” within the appropriate box provided. Otherwise, please indicate the number of your votes to be used “For” and “Against”.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

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Signature(s) of Holder / common seal of corporate Holder

**IMPORTANT NOTES:**

- This proxy form is only applicable for investors whose Units are registered in their own names.** If you have purchased your Units using cash through any distributor of the managers of the Trust (the “Managers”), your Units would be registered in the name of the distributor or its nominee for your account. If you have purchased your Units using CPF monies or SRS monies through any distributor of the Managers, your Units may be registered (i) in the name of the distributor or its nominee for your account or (ii) in your name. Please confirm with the distributor whether (i) or (ii) applies to you. **If your Units are registered in the name of the distributor or its nominee for your account, you would not be able to attend or vote at the Meeting or appoint a proxy to attend or vote at the Meeting on your behalf.**
- The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at **HSBC Institutional Trust Services (Singapore) Limited, 20 Pasir Panjang (East Lobby), #12-21, Mapletree Business City, Singapore 117439**, sent to the attention of **Transfer Agency Team 1** no later than **5:00 pm Singapore Time on 20 October 2017**.
- The instrument appointing a proxy must be in writing under the hand of the appointer or of his/her attorney duly authorised in writing. Where the appointor is a corporation, the instrument appointing a proxy must be executed either under the common seal of the corporation or under the hand of its officer or attorney authorised in writing.
- The Managers shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy.
- By submitting an instrument appointing a proxy, the appointer: (i) consents to the collection, use and disclosure of the appointer’s personal data by Legg Mason Asset Management Singapore Pte. Limited, HSBC Institutional Trust Services (Singapore) Limited and their respective service providers and agents

(collectively, “**Recipients**”) for the purpose of the processing and administration of proxies appointed for the Meeting and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting, and in order for the Recipients to comply with any applicable laws, regulations and/or requirements under the trust deed of the Trust, as amended (collectively, the “**Purposes**”); (ii) warrants that where the appointer discloses the personal data of a proxy to the Recipients, the appointer has obtained the prior consent of such proxy for the collection, use and disclosure by the Recipients of the personal data of such proxy for the Purposes; and (iii) agrees to indemnify the Recipients in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the appointer’s breach of such warranty or any act or omission on the appointer’s part that causes the Recipients to be in breach of the Personal Data Protection Act 2012, No 26 of 2012.