

1 December 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

• **Results of Extraordinary General Meeting held on 20 November 2017**

We thank you for your continued support in the Trust.

We refer our notices dated 14 September 2017 and 30 October 2017 on a proposal to terminate the Trust and to the EGM that was held on 20 November 2017 for unitholders of the Trust (the “Holders”) to vote on the proposals.

As manager of the Legg Mason Funds, we wish to inform you that the resolution to terminate the Trust was passed at the EGM held on 20 November 2017.

Accordingly, the Trust will be terminated on **15 January 2018** or such later date as we may, in consultation with the Trustee, determine¹ (the “**Effective Date**”).

This means that if you continue to hold your units in the Trust up to the Effective Date, you will receive liquidation proceeds in proportion to your unitholding in the Trust after all fees and expenses in connection with or arising out of the termination of the Trust have been deducted accordingly.

If your units of the Trust were purchased using your CPF monies, please be assured that you will not be charged any CPF agent bank transaction charges pursuant to the termination of the Trust.

New subscriptions into the Trust (other than under a regular savings plan (“**RSP**”) arrangement to buy units of the Trust) are no longer accepted. If you have an existing RSP arrangement, your RSP arrangement will cease on 2 January 2018 (with the last subscription into the Trust under the RSP made on or around 29 December 2017).

¹ You may contact our authorised distributors or our client service staff at telephone number +65 6536 8000 for confirmation of the Effective Date.

Your options:

Option 1 – Continue holding

You may choose to continue holding your units in the Trust.

In such a case, **no action** is required on your part.

You will receive liquidation proceeds in proportion to your unitholding in the Trust after all fees and expenses in connection with or arising out of the termination of the Trust have been deducted accordingly.

Option 2 – Switching

You may choose to switch your units in the Trust. We will provide a free switch to units of:

- Legg Mason Martin Currie Southeast Asia Trust (CPFIS-included) (this fund will be undergoing re-evaluation by the CPF Board under the CPFIS); or
- Legg Mason Western Asset Global Bond Trust (CPFIS-included); or
- Legg Mason Western Asset Singapore Bond Fund (CPFIS-included); or
- Legg Mason Western Asset Asian Bond Trust,

(the “**New LM Funds**”) for switches submitted before the Deadline stated below.

Please note that if your units of the Trust are bought using CPF monies, you may only switch into Legg Mason Martin Currie Southeast Asia Trust, Legg Mason Western Asset Global Bond Trust or Legg Mason Western Asset Singapore Bond Fund, which are CPFIS-included funds.

Please note that prospectuses and product highlights sheets in relation to the New LM Funds are available and are accessible at www.leggmason.com.sg. Printed copies of the prospectuses and product highlights sheets may be obtained from our approved distributors for the New LM Funds or from our office at 1 George Street, #23-02, Singapore 049145 during normal business hours.

You should read the relevant prospectus and product highlights sheet of the New LM Funds before deciding whether to switch into any New LM Fund and we encourage you to seek advice from a financial adviser before making any investment decision. Should you choose not to consult a financial adviser, you should carefully consider whether an investment in a New LM Fund is suitable for you and your individual circumstances. The value of units of the New LM Funds and income accruing to the units, if any, may fall or rise.

Please note that any switch will be subject to the provisions of the trust deed for the relevant New LM Fund and no switch may be made if you do not meet the minimum initial subscription amount for that New LM Fund or if the switch will result in you holding a number of units of that New LM Fund below the minimum holding.

Please also note that you will only be able to switch into a New LM Fund if that New LM Fund is available from the authorised distributor through whom you originally purchased your units.

Your units will be switched by subscribing for units of the New LM Fund with redemption proceeds of your units or by exchanging your units for units of the New LM Fund at the prevailing net asset value for your units and units of the relevant New LM Fund in relation to the relevant dealing day as determined in accordance with the terms of the applicable trust deed(s).

Option 3 – Redemption

You may choose to redeem your units of the Trust.

Your units of the Trust will be redeemed at the prevailing net asset value for such units in relation to the relevant dealing day as determined in accordance with the terms of the trust deed for the Trust.

There is currently no redemption fee payable.

Deadline for Switches and Redemptions

To redeem or switch your units of the Trust before the Effective Date, please submit your redemption form or switching form to the authorised distributor through whom you originally purchased your units no later than **5:00 pm Singapore Time on 12 January 2018** (the “**Deadline**”). You can obtain the redemption forms and switching forms from our authorised distributors.

If you submit your request to switch or redeem your units before the Deadline, as a gesture of goodwill, we will waive or bear:

- any subscription fees or switching fees which may otherwise be charged on your switch into a New LM Fund; and
- if your units of the Trust were purchased using your CPF monies (“**CPF Units**”), any transaction charges levied by CPF agent banks to carry out the switch of your CPF Units of the Trust into Legg Mason Martin Currie Southeast Asia Trust, Legg Mason Western Asset Global Bond Trust or Legg Mason Western Asset Singapore Bond Fund or the redemption of your CPF Units.

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

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