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# Legg Mason Western Asset Asian Opportunities Fund (the "ILP Sub-Fund")

**This Fund Summary should be read in conjunction with the Product Summary**

## Structure of ILP Sub-Fund

The ILP Sub-Fund is an open-ended feeder fund investing all or substantially all of its assets into the Underlying Fund ("Western Asset Asian Opportunities Fund"). The Underlying Fund is a sub-fund of Dublin-domiciled Legg Mason Global Funds Plc ("LMGF Plc").

The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

## Information on the Manager

The Company has appointed Franklin Templeton International Services S.à r.l. (the "Manager") to manage the Company pursuant to the Management Agreement as transferred to Franklin Templeton International Services S.à r.l. by operation of law following the merger of Legg Mason Investments (Ireland) Limited into Franklin Templeton International Services S.à r.l. The Manager is organised under the laws of Luxembourg and authorised and regulated by the Commission de Surveillance du Secteur Financier. It is a part of Franklin Templeton Investments. Franklin Templeton Investments provides investment management and advisory services to a worldwide client base. Franklin Templeton International Services S.à r.l. has been managing collective investment schemes since 1991. Franklin Templeton International Services S.à r.l. is organised under the laws of Luxembourg and is authorised and regulated by the Commission de Surveillance du Secteur Financier. It is a part of Franklin Templeton Investments. Franklin Templeton Investments provides investment management and advisory services to a worldwide client base.

Western Asset Management Company Limited is the investment manager of the fund. Western Asset Management Company, and Western Asset Management Company Pte. Ltd. (the "Sub-Investment Managers") have been appointed as the sub-investment managers of the Legg Mason Western Asset Asian Opportunities Fund (the "Underlying Fund").

## Other Parties

BNY Mellon Trust Company (Ireland) Limited (the "Custodian") has been appointed to act as the custodian of Legg Mason Global Funds Plc (the "Company"). The Custodian is licensed and regulated by the Central Bank of Ireland.

## Investment Objectives, Focus & Approach

The investment objective of the Legg Mason Western Asset Asian Opportunities Fund is to maximise total return, through income and capital appreciation. The Underlying Fund seeks to achieve its investment objective by investing primarily in (i) debt securities issued or guaranteed by national governments located in Asian countries, their agencies, instrumentalities or political sub-divisions; (ii) corporate debt securities issued by Asian companies such as freely transferable promissory notes, debentures, bonds (including zero coupon bonds), commercial paper, certificates of deposits and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; (iii) securitised participations in loans that are freely transferable securities; (iv) structured notes that are transferable securities whose underlying exposure may be to fixed income securities; (v) mortgage-backed and asset-backed securities that are structured as debt securities; (vi) derivatives on Asian interest rates and Asian bonds concluded with highly rated Asian or global credit institutions; (vii) Asian currencies and derivatives on those currencies.

## Risks

In addition to the risks stated in the Product Summary, the following are among the risks specific to the Underlying Fund.

***Interest Rate Risk:***
The value of debt securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

***Risk of Debt Securities***
The prices of debt securities fluctuate in response to perceptions of the issuer's creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. The longer the time to maturity the greater are such variations.

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### *Liquidity Risk*

Debt securities may become less liquid or illiquid after purchase, particularly during periods of market turmoil. When the Underlying Fund holds illiquid investments, the Underlying Fund's portfolio may become harder to value, and if the Underlying Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Underlying Fund may suffer a loss.

### *Credit Risk*

The Underlying Fund is subject to credit risk (i.e., the risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able to pay). This is broadly gauged by the credit ratings of the securities in which the Underlying Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

### *Risk of Government Securities*

Not all government securities are backed by the full faith and credit of the United States or other national government in the case of foreign government securities. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these US government securities, as well as on non-US government securities in which the Underlying Fund may invest, which may subject the Underlying Fund to credit risk.

### *Risk of High Yield Securities*

To the extent the Underlying Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Underlying Fund may realise a higher current yield than the yield offered by higher-rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as "low-rated" securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. Although the prices of low-rated securities are generally less sensitive to interest rate changes than are higher-rated securities, the prices of low-rated securities may be more sensitive to adverse economic changes and developments regarding the individual issuer.

When economic conditions appear to be deteriorating, medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

Highly leveraged issuers may also experience financial stress during periods of rising interest rates. In addition, the secondary market for low-rated securities, which is concentrated in relatively few market makers, may not be as liquid as the secondary market for more highly rated securities. As a result, the Underlying Fund could find it more difficult to sell these securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Therefore, prices realised upon the sale of such low-rated securities, under these circumstances, may be less than the prices used in calculating the Underlying Fund's net asset value.

Low-rated securities also present risks based on payment expectations. If an issuer calls an obligation for redemption, the Underlying Fund may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If the Underlying Fund experiences unexpected net redemptions, it may be forced to sell its higher-rated securities, resulting in a decline in the overall credit quality of the Underlying Fund's investment portfolio and increasing the exposure of the Underlying Fund to the risks of low-rated securities.

Changes in economic conditions or developments regarding individual issuers of medium or low-rated securities are more likely to cause price volatility and weaken the capacity of such securities to make principal and interest payments than is the case for higher grade debt securities. Investment in such lower rated debt securities may limit the Underlying Fund's ability to sell such securities at fair value. Judgment plays a greater role in pricing such securities than in the case of securities having more active markets. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of lower rated debt securities, especially in a thinly traded market.

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Risk of Rated and Unrated Securities: The ratings of NRSROs represent the opinions of those agencies. Such ratings are relative and subjective, and are not absolute standards of quality. Unrated debt securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers. The NRSROs may change, without prior notice, their ratings on particular debt securities held by the Underlying Fund, and downgrades in ratings are likely to adversely affect the price of the relevant debt securities. Investment Grade securities may be subject to the risk of being downgraded to below Investment Grade. As discussed above, such low-rated securities would generally be considered to have a higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, or such securities cannot be realised, or perform badly, the Underlying Fund and its shareholders may suffer substantial losses. In addition, the market for securities which are rated below Investment Grade and/or have a lower credit rating generally is of lower liquidity and less active than that for higher rated securities and the Underlying Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

***Risk of Rated and Unrated Securities***

The ratings of NRSROs represent the opinions of those agencies. Such ratings are relative and subjective, and are not absolute standards of quality. Unrated debt securities are not necessarily of lower quality than rated securities, but they may not be attractive to as many buyers. The NRSROs may change, without prior notice, their ratings on particular debt securities held by a Fund, and downgrades in ratings are likely to adversely affect the price of the relevant debt securities. Investment Grade securities may be subject to the risk of being downgraded to below Investment Grade. As discussed above, such low-rated securities would generally be considered to have a higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, or such securities cannot be realised, or perform badly, the Fund and its shareholders may suffer substantial losses. In addition, the market for securities which are rated below Investment Grade and/or have a lower credit rating generally is of lower liquidity and less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

***Risks of Emerging Markets***

The Underlying Fund might invest in securities of companies domiciled in or conducting their principal business activities in emerging market countries. Investing in emerging market countries poses certain risks, some of which are set out below.

Economic & Political Factors: Investments in securities of issuers located in emerging market countries involve special considerations and risks, including the risks associated with high rates of inflation and interest with respect to the various economies, the limited liquidity and relatively small market capitalisation of the securities markets in emerging market countries, relatively higher price volatility, large amounts of external debt and political, economic and social uncertainties, including the possible imposition of exchange controls or other foreign governmental laws or restrictions which may affect investment opportunities. In addition, with respect to certain emerging market countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could affect investments in those countries. Moreover, individual emerging market economies may differ favorably or unfavorably from the economies of developed nations in such respects as growth of gross national product, rates of inflation, capital investment, resources, self-sufficiency and the balance of payments position. Certain emerging market investments may also be subject to foreign withholding taxes. These and other factors may affect the value of the Underlying Fund's shares.

The economies of some emerging market countries have experienced considerable difficulties in the past. Although in certain cases there have been significant improvements in recent years, many such economies continue to experience significant problems, including high inflation and interest rates. Inflation and rapid fluctuations in interest rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging market countries. The development of certain emerging market economies and securities markets will require continued economic and fiscal discipline, which has been lacking at times in the past, as well as stable political and social conditions. Recovery may also be influenced by international economic conditions, particularly those in the US and by world prices for oil and other commodities. There is no assurance that economic initiatives will be successful. Certain of the risks associated with international investments and investing in smaller capital markets are heightened for investments in emerging market countries. For example, some of the currencies of emerging market countries have experienced steady devaluations relative to the US Dollar, and major adjustments have been made in certain of such currencies periodically. In addition, governments of certain emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in the Underlying Fund's portfolio.

***Market Liquidity & Volatility***

The securities markets in emerging market countries are substantially smaller, less liquid and more volatile than the major securities markets in the United States and Europe. A limited number of issuers in most, if not all, securities markets in emerging market countries may represent a disproportionately large percentage of market capitalisation and trading volume. Such markets may, in certain cases,

be characterised by relatively few market makers, participants in the market being mostly institutional investors including insurance companies, banks, other financial institutions and investment companies. The combination of price volatility and the less liquid nature of securities markets in emerging market countries may, in certain cases, affect the Underlying Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Underlying Fund.

***Custodial Risks***
As the LMGF Plc may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the LMGF Plc which are traded in such markets and which have been entrusted to sub-custodians may be exposed to risk in circumstances whereby the Custodian would have no liability. The Custodian has a sub-custodial network in certain Emerging Market Countries. The LMGF Plc has agreed that it will not invest in securities issued or corporations located in Emerging Market Countries until the Custodian is satisfied that it has sub-custodial arrangements in place in respect of such countries. However, there is no guarantee that any arrangements made, or agreements entered into, between the Custodian and any sub-custodian will be upheld by a court of any emerging market country or that any judgment obtained by the Custodian or the Company against any such sub-custodian in a court of any competent jurisdiction will be enforced by a court of any Emerging Market Country.

***China Market Risks***
The Underlying Fund may invest in securities or instruments which have exposure to the Chinese market. The Underlying Fund may invest directly in China "B" shares but not directly in China "A" shares. The Underlying Fund may have exposure to China "A" shares indirectly via investments in other collective investment schemes that invest in China "A" shares, structured notes, participation notes, equity-linked notes, similar financial instruments and derivative instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets.

Investing in the securities markets of China is subject to emerging market risks as well as China-specific risks, including the risk of significant change in political, social or economic policy in China, which may adversely affect the capital growth and performance of such investments. The legal and regulatory framework for capital markets and joint stock companies in China is less developed than in Developed Countries. The Shanghai and Shenzhen securities markets are also in the process of development and change which may lead to trading volatility and difficulty in interpreting and applying relevant rules and regulations.

In addition, special risks associated with investing in Chinese securities include (a) a lower level of liquidity in China "A" and "B" share markets, which are relatively smaller in terms of both combined market value and the number of "A" and "B" shares available for investment as compared with other markets, which may in turn lead to severe price volatility, (b) differences between China's accounting standards applicable to Chinese issuers and international accounting standards, (c) China's taxes, including withholding and other taxes imposed by Chinese authorities which frequently change, and the availability of tax incentives, which may impact the financial results of Chinese issuers and the Underlying Fund's investments in such issuers, and (d) controls imposed by the Chinese authorities on foreign exchange and movements in exchange rates may impact on the operations and financial results of Chinese companies invested in by the Underlying Fund.

Under Chinese regulations, foreign investors can access the "A" share market by obtaining a Qualified Foreign Institutional Investor ("QFII") licence or through institutions that have obtained a QFII licence and investment quota in China. The Underlying Fund do not have QFII status, but may have exposure to the China "A" share market indirectly, including via investment in other collective investment schemes that invest in China "A" shares, structured notes, participation notes, equity-linked notes, similar financial instruments and derivative instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. In such instances, the managers or issuers of such schemes, notes or instruments may possess QFII licenses and investment quotas. Actions of the relevant manager or issuer which violate QFII regulations could result in the revocation of, or other regulatory action against, the relevant QFII licence as a whole, and may impact on the Underlying Fund's exposure to Chinese securities as the relevant scheme, note or instrument may be required to dispose its holdings in Chinese securities.

In addition, for Underlying Fund that invest indirectly a significant part of their assets in Chinese issuers, changes in applicable rules and regulations, including QFII repatriation restrictions, may indirectly prevent timely sales or redemptions of such assets, which could in turn lead to a suspension of dealings in the Underlying Fund. The Underlying Fund may also be indirectly impacted by the rules and restrictions under the QFII regime (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), illiquidity of the A-share market, and/or delay or disruption in execution of trades or in settlement of trades, which may consequently have an adverse impact on the investment performance of the Underlying Fund.

The Underlying Fund may have an indirect exposure to China "A" shares through investing in other collective investment schemes and other financial instruments that invest in or are linked to the performance of China "A" shares. Under Chinese rules, the issuers of such schemes and other instruments may not be required to make provisions for Chinese tax, although they may be subject to a withholding tax on capital gains derived from the disposal of China "A" shares, which tax would indirectly be borne by the Underlying Fund. At present, only part of the Net Asset Value of the Underlying Fund may be invested indirectly in China "A" shares, so the potential impact of the imposition of capital gains tax to the Underlying Fund is considered not significant by the Directors. No tax provision has been made at present in respect of such capital gains tax liability of the Underlying Fund. In the event that the rules in China change and that provisions are required to be made (whether retrospectively or not) by the issuers of such schemes and instruments, the ensuing provisions may reduce the valuation of the Underlying Fund' investment in such schemes and instruments.

***Concentration Risk***
The Sub-Investment Managers may make investment decisions primarily on the basis of company-specific factors, which may result in a substantial portion of the Underlying Fund's investments consisting of securities of companies doing business in one industry or product field. The Underlying Fund may concentrate investments in securities of issuers from a particular country or geographic region. Such concentrations of assets could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility.

***Custody And Settlement Risks***
As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances where by the Depositary will have no liability. Such markets include, among others, Indonesia, Korea and India, and such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in regards to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure advices, and (vi) lack of compensation/risk fund with the relevant Central Depositary.
Furthermore, even when a Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Central Exchange. The Depositary's liability extends to its negligent or intentional failure to perform its obligations and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Fund may invest.

***Currency Risks***
Should the Underlying Fund invests in securities denominated in currencies other than the Underlying Fund's base currency, or that invests in debt securities and holds active currency positions that are denominated in currencies other than its base currency, may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Underlying Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits

of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments.

If the currency in which the Underlying Fund's portfolio security is denominated appreciates against the Underlying Fund's base currency, the base currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the base currency of the Underlying Fund. The Underlying Fund may engage in foreign currency transactions in order to hedge against currency fluctuations between its underlying investments and its Base Currency. The Underlying Fund's hedging transactions, while potentially reducing the currency risks to which the Underlying Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, and the risk that the Sub-Investment Managers' forecast with respect to currency movements is incorrect.

***Derivatives Risk***

Derivatives, in general, involve special risks and costs and may result in losses to the Underlying Fund. The successful use of derivatives requires sophisticated management, and the Underlying Fund will depend on the ability of the Underlying Fund's Sub-Investment Managers to analyse and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the Underlying Fund may prove not to be what the Underlying Fund's Sub-Investment Managers expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Underlying Fund, creating conceptually the risk of unlimited loss.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the Underlying Fund's derivatives positions at any time. In fact, many over-the-counter instruments will not be liquid and may not be able to be "closed out" when desired. Over-the-counter instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Underlying Fund. The participants in "over-the-counter" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Underlying Fund to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Underlying Fund to suffer a loss. Derivative contracts may also involve legal risk which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

***Risk Measurement***

The Underlying Fund using FDI will seek to limit the market risk and leverage created through the use of derivatives by using the commitment approach. The Sub-Investment Managers of the underlying Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Underlying Fund's Net Asset Value.

***Risk of using Options***

Because option premiums paid or received by the Underlying Fund will be small in relation to the market value of the investment underlying the options, trading in options could cause the Underlying Fund's Net Asset Value to be subject to more frequent and wider fluctuations than would be the case if the Underlying Fund did not utilise options.

Upon the exercise of a put option written by the Underlying Fund, the Underlying Fund may suffer a loss equal to the difference between the price at which the Underlying Fund is required to purchase the underlying asset and its market value at the time of the option exercise, less the premium received for writing the option. Upon the exercise of a call option written by the Underlying Fund, the Underlying Fund may suffer a loss equal to the excess of the market value of the asset at the time of the option's exercise over the price at which the Underlying Fund is obliged to sell the asset, less the premium received for writing the option.

The value of an option position will reflect, among other things, the current market value of the underlying investment, the time remaining until expiration, the relationship of the exercise price to the market price of the underlying investment, the historical price volatility of the underlying investment and general market conditions. Options purchased by the Underlying Fund that expire unexercised have no value, and the Underlying Fund will realise a loss in the amount of the premium paid plus any transaction costs.

No assurance can be given that the Underlying Fund will be able to effect closing transactions at a time when they wish to do so. If the Underlying Fund cannot enter into a closing transaction, the Underlying Fund may be required to hold assets that it might otherwise have sold, in which case it would continue to be at market risk on such assets and could have higher transaction costs, including

brokerage commissions. In addition, options that are not exchange traded will subject the Underlying Fund to risks relating to its counterparty, such as the counterparty's bankruptcy, insolvency, or refusal to honour its contractual obligations.

The Underlying Fund is prohibited from writing uncovered options.

***Risks of Using Futures and Options on Futures***
If the Underlying Fund were unable to liquidate a futures contract or an option on a futures position due to the absence of a liquid market, the imposition of price limits or otherwise, it could incur substantial losses. The Underlying Fund would continue to be subject to market risk with respect to the position. In addition, except in the case of purchased options, the Underlying Fund would continue to be required to make daily variation margin payments and might be required to maintain the position being hedged by the future or option or to maintain cash or securities in a segregated account.

If an index future is used for hedging purposes, the risk of imperfect correlation between movements in the price of index futures and movements in the price of the securities that are the subject of the hedge increase as the composition of the Underlying Fund's portfolio diverges from the securities included in the applicable index. The price of the index futures may move more than or less than the price of the securities being hedged. To compensate for the imperfect correlation of movements in the price of the securities being hedged and movements in the price of the index futures, the Underlying Fund may buy or sell index futures in a greater currency amount than the currency amount of the securities being hedged if the historical volatility of the prices of such securities being hedged is more than the historical volatility of the prices of the securities included in the index. It is also possible that, where the Underlying Fund has sold index futures contracts to hedge against a decline in the market, the market may advance and the value of the securities held in the Underlying Fund may decline. If this occurs, the Underlying Fund will lose money on the futures contract and also experience a decline in the value of its portfolio securities.

Where index futures are purchased to hedge against a possible increase in the price of securities before the Underlying Fund is able to invest in them in an orderly fashion, it is possible that the market may decline instead. If the relevant Sub-Investment Manager then decides not to invest in the securities at that time because of concern about possible further market decline or for other reasons, the Underlying Fund will realise a loss on the futures contract that is not offset by a reduction in the price of the securities it had anticipated purchasing.

***Risk of using Swaps***
Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract, the Underlying Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Underlying Fund will succeed in pursuing contractual remedies. The Underlying Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

In addition, because swap contracts are individually negotiated and ordinarily non-transferable, there also may be circumstances in which it would be impossible for the Underlying Fund to close out its obligations under the swap contract. Under such circumstances, the Underlying Fund might be able to negotiate another swap contract with a different counterparty to offset the risk associated with the first swap contract. Unless the Underlying Fund is able to negotiate such an offsetting swap contract, however, it could be subject to continued adverse developments, even after the Investment Manager or Sub-Investment Manager has determined that it would be prudent to close out or offset the first swap contract.

The use of swaps involves investment techniques and risks different from and potentially greater than those associated with ordinary portfolio securities transactions. If the Investment Manager or Sub-Investment Manager is incorrect in its expectations of market values or interest rates the investment performance of the Underlying Fund would be less favourable than it would have been if this efficient portfolio management technique were not used.

***Risk of termination of the Underlying Fund***
In the event of the termination of the Underlying Fund, the Underlying Fund would have to distribute to the shareholders their pro rata interest in the assets of the Underlying Fund. It is possible that at the time of such sale or distribution, certain investments held by the Underlying Fund may be worth less than the initial cost of such investments, resulting in a a substantial loss to the shareholders. Moreover, any organisational expenses with regard to the shares and sub-funds that had not yet become fully amortised would be debited against the Underlying Fund's capital at that time.

**Fees and Charges**

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the ILP sub-fund:

| **Fees Payable by the Underlying Fund, which the ILP sub-fund invests into** | |
|---|---|
| Annual Management fee | 1.10% p.a. |
| Annual Shareholder Servicing Fee^ | 0.15% p.a. |
| Annual Combined Administration and Custodian Fee^ | 0.15% p.a. |

^ *Fees and charges payable by each sub-fund within the LMGF Plc.*

**Past Performance[1] as at:** 31 March 2021

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

| Fund / Benchmark | 3 Months | 6 Months | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* (18 Jan 2011) |
|---|---|---|---|---|---|---|---|
| Legg Mason Western Asset Asian Opportunities Fund | 1.33% | -3.32% | 3.89% | 4.69% | 2.40% | 1.83% | 2.28% |
| Benchmark: Markit iBoxx Asian Local Bond Index (Hedged) (SGD) | 1.12% | -1.69% | -0.39% | 4.44% | 2.53% | 2.56% | 3.01% |

* *Annualised performance*

1 *Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. Performance are net of fees and calculated on a NAV to NAV basis.*

**Expense Ratio and Turnover Ratio of the Underlying Fund**

| Underlying Fund | Expense Ratio | Turnover Ratio |
|---|---|---|
| Legg Mason Western Asset Asian Opportunities Fund Class A Distributing (M) SGD Hedged Plus | 1.35% | 16.10% |

The expense and turnover ratios stated in the table above are for the period ended 30 June 2021

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

**Soft Dollar Commissions or Arrangements**

The Investment Manager and the Sub-Investment Managers may direct transactions to brokers in return for research services (such as written research reports on companies, sectors, or economies or the subscription of on-line data bases that provide real time and historical pricing information) furnished by them to the Sub-Investment Managers. In such circumstances, the Sub-Investment Managers will enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Sub-Investment

Managers, as applicable, shall ensure that the broker or counterparty to the arrangement has agreed or is required by applicable law to provide best execution to the Underlying Fund. Best execution does not necessarily ensure that the lowest commission is charged on the Underlying Fund. For example, the Sub-Investment Managers may cause the Underlying Fund to pay a broker a commission greater than that charged by another qualified broker to execute the same transaction where the Sub-Investment Managers, in good faith, determine that (1) the commission is reasonable in relation to the value of the brokerage and research services received, and (2) the research services will assist the Sub-Investment Managers in their provision of investment services to the Underlying Fund. The Sub-Investment Managers have provided the Underlying Fund with a copy of their soft commission policies, which includes a list of their soft commission arrangements with third parties. This information is available to shareholders of the Underlying Fund upon written request. Furthermore, the Sub-Investment Managers have provided the Underlying Fund with information concerning soft commissions for disclosure in periodic financial reports issued by the Underlying Fund, which are also available to shareholders.

**Conflicts of Interest**

The LMGF Plc has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Underlying Fund and their shareholders are fairly treated. Further details on conflicts of interest which exist or may arise in relation to the Underlying Fund are set out under the heading "Conflicts Of Interest and Best Execution" in the "General" section of the LMGF Plc Prospectus.

**Reports**

The financial year-end of the ILP Sub-Fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

**Specialised ILP Sub-Fund**

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.