

NOTICE TO UNITHOLDERS

28 February 2011

Fixed Income Funds

1. Legg Mason Asian Bond Trust
2. Legg Mason Global Bond Trust
3. Legg Mason Singapore Bond Fund
4. Legg Mason Singapore Dollar Fund, a sub-fund of the Legg Mason Funds

Equity Funds

1. Legg Mason Asian Enterprise Trust
2. Legg Mason Southeast Asia Special Situations Trust
3. Legg Mason Singapore Opportunities Trust, a sub-fund of the Legg Mason Funds

(each a “**Fund**” and, collectively, the “**Funds**”)

Dear Unitholder,

We, Legg Mason Asset Management Singapore Pte. Limited (“**LMAM**”), are writing to you in our capacity as the current manager of the Funds to inform you that, pursuant to an internal reorganisation, the following changes to the Funds will take effect on 1 April 2011 (or on such other date as we may subsequently advise)(the “**Effective Date**”):

(A) Retirement of current manager and appointment of new manager for the Funds and change of name of the Funds

We will be retiring as manager of the Funds in favour of Western Asset Management Company Pte. Ltd. (“**WAMS**”), a Singapore incorporated company.

WAMS is, like LMAM, a subsidiary of Legg Mason, Inc. and is currently the sub-manager or, as the case may be, one of the sub-managers for the Fixed Income Funds.

Supplemental deeds for the Funds will be entered into to effect our retirement and the appointment of WAMS as manager. As a gesture of goodwill, the costs and expenses incurred in connection with this retirement and appointment exercise will be paid by us.

Following our retirement as manager of the Funds, LMAM will be appointed as the principal distributor for the Funds. You may contact WAMS (through LMAM) at telephone number (65) 6536 8000 or at 1 George Street, #23-02, Singapore 049145.

Accordingly, the names of the Funds will be changed as reflected in the Annex.

(B) Appointment of sub-manager for the Equity Funds

Havenport Asset Management Pte. Ltd. ("**Havenport**"), a Singapore incorporated company, will be appointed as the sub-manager for the Equity Funds (the "**Sub-Manager**") from the Effective Date.

The Sub-Manager is an independent employee-owned company incorporated in Singapore whose founders were executives of LMAM. The Sub-Manager is focused on managing Asian equity mandates for a broad spectrum of clients. The key investment personnel of the Sub-Manager has been managing collective investment schemes in Singapore since 1995.

With the appointment of Havenport as the Sub-Manager, it is expected that the same team of people (originally from LMAM) with the same investment processes will continue to manage the portfolio of the Equity Funds.

A table setting out the management structure for the Funds from the Effective Date is set out in the Annex. The prospectuses for the Funds will be updated in due course to reflect the changes to the management structure as well as to the names of the Funds.

In addition, if you are invested in the:

- (a) Legg Mason Asian Bond Trust ("**LMABT**"), please note that the benchmark of the LMABT will be changed from the customised JP Morgan Asian Credit Index – Sovereign and Quasi Sovereign (hedged in S\$) to the US\$ 3-month LIBOR hedged to S\$ with effect from 1 April 2011. The reason for the change is because the former benchmark became less reflective of the investment focus of the LMABT due to the growth of the local and hard currency Asian corporate bond markets. The US\$ 3-month LIBOR hedged to S\$ was selected to allow additional flexibility in carrying out the investment focus of the LMABT;
- (b) Legg Mason Global Bond Trust ("**LMGBT**"), please note that the benchmark of the LMGBT (i.e. the Citigroup World Government Bond Index ex Japan) will be hedged to S\$ with effect from 1 April 2011 to reduce the impact of currency fluctuations on the performance of the benchmark.

There will be no change to the (i) investment objective, focus and approach of the Funds; and (ii) the fees and charges payable by you and the Funds, as disclosed in the current prospectuses for the Funds, as a result of the aforementioned changes.

Your options:

Option 1 – Continue holding

You may choose to continue holding your units in the Fund(s)(the "**Units**") after the Effective Date. In such a case, **no action** on your part is required.

Option 2 – Redemption

You may choose to redeem your Units.

In such a case, to redeem your Units before the Effective Date, please submit your redemption form to the Singapore distributor through whom you originally purchased your Units no later than (i) **1pm (Singapore**

time) on 31 March 2011 in the case of the Legg Mason Singapore Dollar Fund (a sub-fund of the Legg Mason Funds); and (ii) **5pm (Singapore time) on 31 March 2011** in the case of all other Funds.

Your Units will then 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 applicable trust deed.

There is currently no redemption fee payable. Usual transaction charges levied by CPF agent banks on redemptions of Units purchased using CPF monies will apply.

Important: Investors should obtain independent professional or legal advice in any event of any doubt or ambiguity relating to the contents in this notice.

On behalf of all of us at Legg Mason Asset Management Singapore Pte. Limited, we thank you for your continued support and look forward to serving you. You may wish to contact us at telephone number (65) 6536 8000, or any of our authorised distributors, should you have any questions or concerns.

Legg Mason Asset Management Singapore Pte. Limited
Registration Number (UEN): 200007942R

Annex – Names of the Funds and Management structure from Effective Date

Funds	From the Effective Date		
	New Fund name	New Management Structure	
		Manager	Sub-Manager
Fixed Income Funds			
Legg Mason Asian Bond Trust	Legg Mason Western Asset Asian Bond Trust	Western Asset Management Company Pte. Ltd.	–
Legg Mason Global Bond Trust (CPFIS Included)	Legg Mason Western Asset Global Bond Trust		<ul style="list-style-type: none">Western Asset Management Company (to manage North America, South America and Central America portfolio)(existing sub-manager)Western Asset Management Company Limited (to manage Europe, UK, Scandinavia, Middle East and Japan portfolio)(existing sub-manager)
Legg Mason Singapore Bond Fund (CPFIS included)	Legg Mason Western Asset Singapore Bond Fund		–
Legg Mason Singapore Dollar Fund, a sub-fund of the Legg Mason Funds	Legg Mason Western Asset Singapore Dollar Fund, a sub-fund of the Legg Mason Western Asset Funds		–
Equity Funds			
Legg Mason Asian Enterprise Trust (CPFIS Included)	Legg Mason Western Asset Asian Enterprise Trust	Western Asset Management Company Pte. Ltd.	Havenport Asset Management Pte. Ltd.
Legg Mason Southeast Asia Special Situations Trust (CPFIS included)	Legg Mason Western Asset Southeast Asia Special Situations Trust		
Legg Mason Singapore Opportunities Trust, a sub-fund of the Legg Mason Funds (CPFIS included)	Legg Mason Western Asset Singapore Opportunities Trust, a sub-fund of the Legg Mason Western Asset Funds		