

Prepared on: 21/07/22

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

LEGG MASON MARTIN CURRIE SOUTHEAST ASIA TRUST (THE “TRUST”)

Product Type	Unit Trust	Inception Date	2 March 1998
Managers	Legg Mason Asset Management Singapore Pte. Limited	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 March 2022	1.75% (Class A (SGD) Accumulating Units)
Name of Guarantor	N/A		
PRODUCT SUITABILITY			
WHO IS THE PRODUCT SUITABLE FOR?			<u>Further Information</u>
<ul style="list-style-type: none"> • The Trust is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ seek to achieve medium to long-term capital appreciation; ○ are able to tolerate a degree of volatility of an equity fund. <p>You should consult your financial adviser if in doubt whether this product is suitable for you.</p>			Refer to “Investment Objective, Focus and Approach” section in Paragraphs 8.1 and 8.4 of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES			
WHAT ARE YOU INVESTING IN?			Refer to “Basic Information”, “Structure of the Trust and Classes of Units”, “CPFIS Included Scheme” and “Investment Objective, Focus and Approach” sections in Paragraphs 1, 6, 7 and 8 of the Prospectus for further information on features of the product.
<ul style="list-style-type: none"> • You are investing in a unit trust constituted in Singapore that aims to achieve medium to long-term capital appreciation by investing at least 70% of the Trust in securities issued by companies that are incorporated, domiciled or listed, or have a significant economic interest, in South and South-East Asia countries. The Trust is actively managed. In doing so, the Trust aims to achieve a net of fee return that exceeds that of the MSCI AC ASEAN Index. • The Trust is included under the CPF Investment Scheme-Ordinary Account for investment and is classified under the risk classification of “Higher Risk – Narrowly Focused – Regional – Asia”. • If you invest in a distributing Class, you may receive distributions at such frequencies as may be prescribed for that Class. Distributions out of capital made by a Class will result in the erosion of capital for investors in that Class. 			
Investment Strategy			
<ul style="list-style-type: none"> • Emphasis on Asian companies (those companies which have yet to gain the attention of the market) demonstrating strong secular growth trends. • The Managers’ and Sub-Manager’s strategy uses a systematic approach in information gathering and analysis to capture periodic market mis-pricing where there are sufficient market signals and data points available. The Managers and the Sub-Manager intends to devote more of their internal research resources to seek out and analyze mid-cap and small-cap stocks 			Refer to “Investment Objective, Focus and Approach” section in Paragraph 8 of the Prospectus for further information on the investment strategy of the product.

¹ The Prospectus is available for collection at 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987 during normal business hours or accessible at <https://www.franklintempleton.com.sg>.

<p>where opportunities for significant securities mis-pricing are more abundant.</p> <ul style="list-style-type: none"> • While the Managers or (as the case may be) the Sub-Manager may from time to time enter into foreign exchange transactions to manage the Trust's currency exposure, in practice over the longer term, the Managers or (as the case may be) the Sub-Manager will generally maintain an unhedged strategy applying tactical, or shorter term currency hedges, only in extreme market conditions. • Borrowings may be effected on behalf of the Trust, of up to 10% of the Singapore Dollar equivalent of the Trust's total net asset value. • Investments in any one corporation or body or issuer will be restricted to 10% of the total value of the Trust. • Besides equities, the Managers or (as the case may be) the Sub-Manager may also invest in bonds and other debt securities and cash. • Not more than 10% of the total value of the Trust will be invested in foreign unit trusts and mutual funds without the prior approval of the relevant authorities. • The Managers and the Sub-Manager currently do not invest in derivatives (except for transferable securities embedding a financial derivative) in respect of the Trust although they are permitted to do so. The Trust may invest in derivative instruments from time to time for purposes of hedging and/or efficient portfolio management and may invest in transferable securities embedding a financial derivative from time to time for purposes of hedging, efficient portfolio management and/or optimising returns. • The Managers and (as the case may be) the Sub-Manager currently do not intend to engage in securities lending and/or carry out repurchase transactions. • The Trust's net asset value may have higher volatility characteristics as a result of its portfolio management style. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are Legg Mason Asset Management Singapore Pte. Limited. • The Sub-Manager is Martin Currie Investment Management Limited. • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is The Hongkong and Shanghai Banking Corporation Limited. 	<p>Refer to "The Managers and the Sub-Manager", "The Trustee, the Administrator, the Custodian and the Registrar" sections in Paragraphs 2 and 3 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>An investment in the Trust is meant to produce returns over the long term. You should not expect to obtain short-term gains from such investments. The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk.</p>	<p>Refer to "Risks" section in Paragraph 10 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risk in South and South-East Asian markets – Prices of securities held by the Trust may go up or down in response to changes in economic conditions, political conditions, interest rates in the South and South-East Asian markets that the Trust invests in and the market's perception of securities which in turn may cause the price of Units to rise or fall. 	

<ul style="list-style-type: none"> • You are exposed to currency risk – The Trust’s assets and income will be denominated in a number of different currencies other than the Singapore dollar and thus fluctuations in foreign exchange rates may have an impact on the income and the valuation of the assets in the Trust or relevant Class. You may be exposed to an additional exchange rate risk if you invest in a Class that is designated in a currency other than in Singapore Dollars. • You are exposed to debt securities risk – Issuers of bonds and other debt securities held by the Trust may default on their obligations. • You are exposed to emerging markets risk – Investments in emerging markets may involve political, regulatory and repatriation risks, and risks associated with liquidity, relatively small market capitalisation, relatively higher price volatility, lower disclosure standards, susceptibility to financial shocks, and economic and social uncertainty. 									
Liquidity Risks									
<ul style="list-style-type: none"> • The Trust is not listed and you can only redeem on Dealing Days – There is no secondary market for the Trust. All redemption requests should be made to the relevant approved agent or distributor through whom Units in the Trust were purchased. • You may not be able to redeem on a Dealing Day if a redemption limit is imposed – There may be a 10% limit on the number of Units that can be redeemed on any Dealing Day. • You will not be able to redeem when redemption is suspended. 	Refer to “Realisation of Units” and “Suspension of Dealing” sections in Paragraphs 13 and 15 of the Prospectus for further information.								
Product-Specific Risks									
<ul style="list-style-type: none"> • You are exposed to derivatives risk – Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. The value of derivative instruments is subject to market risks and may fall in value as rapidly as it may rise and it may not always be possible to dispose of such instruments during such fall in value. • You are exposed to the risk of companies invested into by the Trust – The Managers and Sub-Manager intends to place emphasis on investment as described in the investment strategy section above which may present greater opportunities for capital appreciation but may also involve greater risk than is customarily associated with the securities of more stable and established companies. 									
FEES AND CHARGES									
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of your gross investment sum for all Class A: <table border="1" data-bbox="229 1440 1099 1565"> <tr> <td>Preliminary Charge</td> <td>Currently 5% for cash and SRS investment Currently 0% for CPF investment (Maximum 5%)</td> </tr> <tr> <td>Realisation Charge</td> <td>Currently NIL (maximum 2%)</td> </tr> </table> <p>The approved agents or distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges.</p> <p><u>Payable by the Trust from invested proceeds</u></p> <ul style="list-style-type: none"> • The Trust will pay the following fees and charges: <table border="1" data-bbox="229 1720 1099 1964"> <tr> <td>Annual Management Fee (a) Retained by Managers (b) Paid by Managers to approved agents or distributors (trailer fee)</td> <td>1.5% p.a. (maximum 1.5% p.a.) for all Class A (a) 40% to 100%² of Annual Management Fee (b) 0% to 60%² of Annual Management Fee, Median = 50%</td> </tr> <tr> <td>Annual Trustee Fee</td> <td>0.075% p.a. on 1st S\$10 million. 0.05% p.a. thereafter. Maximum</td> </tr> </table>	Preliminary Charge	Currently 5% for cash and SRS investment Currently 0% for CPF investment (Maximum 5%)	Realisation Charge	Currently NIL (maximum 2%)	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to approved agents or distributors (trailer fee)	1.5% p.a. (maximum 1.5% p.a.) for all Class A (a) 40% to 100% ² of Annual Management Fee (b) 0% to 60% ² of Annual Management Fee, Median = 50%	Annual Trustee Fee	0.075% p.a. on 1 st S\$10 million. 0.05% p.a. thereafter. Maximum	Refer to “Fees and Charges” section in Paragraph 9 of the Prospectus for further information on fees and charges.
Preliminary Charge	Currently 5% for cash and SRS investment Currently 0% for CPF investment (Maximum 5%)								
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Annual Trustee Fee	0.075% p.a. on 1 st S\$10 million. 0.05% p.a. thereafter. Maximum								

² The range may change from time to time. Your approved agent or distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

	0.25% p.a. subject always to a minimum of S\$15,000 p.a.																					
Other Fees and Charges constituting 0.1% or more of the Trust's asset value*	Transaction Costs – 0.19%																					
*based on the Trust's audited accounts for the financial year ended 31 March 2022																						
VALUATIONS AND EXITING FROM THIS INVESTMENT																						
<p>HOW OFTEN ARE VALUATIONS AVAILABLE? The indicative net asset value of the Trust is published on each day on the Managers' website at https://www.franklintempleton.com.sg. The actual net asset value is normally published two (2) Business Days after the relevant Dealing Day.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> You can exit the Trust on any Dealing Day by submitting a realisation request form to the relevant approved agent or distributor through whom you purchased your Units. If you are a first-time investor, you can exit the Trust without incurring the preliminary charge stated above, by submitting a cancellation request form to the relevant approved agent or distributor through whom you purchased your Units, within the cancellation period of 7 calendar days from date of your subscription. The cancellation proceeds payable in relation to the cancellation will be determined as the lower of the market value or the original subscription amount paid by the investor at the time of the subscription or purchase. The minimum holding is 1,000 Units or the number of Units which were or would have been purchased for S\$1,000 at the prevailing issue price at the time of your initial subscription. The minimum realisation amount is 100 Units. You will receive the realisation proceeds within 6 Business Days from the time the Principal Distributor receives and accepts your request to exit from the Trust. Your realisation price is determined as follows (please note approved agents and distributors may impose a different cut-off time): <ul style="list-style-type: none"> If you submit the realisation order before 5pm on a Dealing Day, you will be paid a price based on the realisation price on that Dealing day. If you submit the realisation order after 5pm, you will be paid a price based on the realisation price on the next relevant Dealing day. The realisation proceeds that you will receive will be the realisation price multiplied by the number of Units sold, less any charges. An example is as follows: <table border="0"> <tr> <td>Units held</td> <td>X</td> <td>Realisation price</td> <td>=</td> <td>Gross Realisation Proceeds</td> </tr> <tr> <td>1,000</td> <td>X</td> <td>S\$1.100</td> <td>=</td> <td>S\$1,100</td> </tr> <tr> <td>Gross Realisation Proceeds</td> <td>-</td> <td>Realisation charge</td> <td>=</td> <td>Net Realisation Proceeds</td> </tr> <tr> <td>S\$1,100</td> <td>-</td> <td>S\$0.00</td> <td>=</td> <td>S\$1,100</td> </tr> </table>		Units held	X	Realisation price	=	Gross Realisation Proceeds	1,000	X	S\$1.100	=	S\$1,100	Gross Realisation Proceeds	-	Realisation charge	=	Net Realisation Proceeds	S\$1,100	-	S\$0.00	=	S\$1,100	Refer to "Subscription of Units", "Realisation of Units" and "Obtaining Prices of Units" sections in Paragraphs 11.6, 13 and 14 of the Prospectus for further information on valuation and exiting from the product.
Units held	X	Realisation price	=	Gross Realisation Proceeds																		
1,000	X	S\$1.100	=	S\$1,100																		
Gross Realisation Proceeds	-	Realisation charge	=	Net Realisation Proceeds																		
S\$1,100	-	S\$0.00	=	S\$1,100																		
CONTACT INFORMATION																						
<p>HOW DO YOU CONTACT US?</p> <ul style="list-style-type: none"> For account-related matters and product information, kindly contact the approved agent or distributor through whom you purchased your Units. For product-related queries, kindly contact Legg Mason Asset Management Singapore Pte. Limited (Registration Number (UEN): 200007942R) at 7 Temasek Boulevard, #38-03 Suntec Tower One, Singapore 038987 (address), +65 6241 2662 (tel.), https://www.franklintempleton.com.sg (website). Client Services Representative is available at +65 6432 9447 (tel.), TAOversightSEAsia@franklintempleton.com (email). 																						

APPENDIX: GLOSSARY OF TERMS

All capitalised terms used in this Product Highlight Sheet and not otherwise defined herein have the meanings set forth in the Prospectus.

- Business Day** : Any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore.
- Dealing Day** : In connection with the issuance and realisation of Units, means every Business Day or such Business Day or Business Days at such intervals as the Managers may from time to time determine provided that reasonable notice of any such determination shall be given by the Managers to all holders at such time and in such manner as the Trustee may approve.
- Principal Distributor** : Legg Mason Asset Management Singapore Pte. Limited.