

# Semi-Annual Report

Legg Mason Martin Currie Southeast Asia Trust

## Legg Mason Funds

- Legg Mason Western Asset Singapore Dollar Fund

Legg Mason Western Asset Global Bond Trust

Legg Mason Western Asset Asian Bond Trust

Legg Mason Western Asset Singapore Bond Fund

For the financial period ended 30 September 2020



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### Important Information

The minimum CPF interest rate for the Ordinary Account (OA) is 2.5% per annum. As announced in September 2020, the Government will maintain a 4% per annum minimum rate for interest earned on all Special Account and Medisave Account (SMA) and Retirement Account (RA) monies until 31 December 2021. Interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum unless otherwise announced by the Government. The first S\$60,000 of your combined CPF accounts earns an extra 1% interest. To enable members to earn extra interest, only monies in excess of S\$20,000 in your OA and S\$40,000 in your Special Account can be invested. Please visit the CPF Board website for information on how the CPF interest rate is calculated. Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to inter alia the regulations and such directions or requirements imposed by the CPF Board from time to time.

The Legg Mason Western Asset Asian Bond Trust, Legg Mason Western Asset Global Bond Trust and Legg Mason Western Asset Singapore Bond Fund may invest in derivatives for hedging and/or efficient portfolio management purposes. The Legg Mason Martin Currie Southeast Asia Trust may invest in derivatives for hedging and/or efficient portfolio management purposes, and transferable securities embedding a financial derivative may be used for the purposes of hedging, efficient portfolio management and/or optimizing returns. The Legg Mason Martin Currie Southeast Asia Trust may have net asset values with higher volatility characteristics as a result of their portfolio management style. Please refer to the prospectus for more information.

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# Investment Manager's Report

As at 30 September 2020

## Global Fixed Income

### Market Review

Global risk sentiment deteriorated during September as COVID-19 case numbers continued to rise and economic activity showed signs of slowing. Global government bond yields declined on the prospect of a prolonged period of ultra-low central bank interest rates and subdued inflationary pressures. Despite progress on a COVID-19 vaccine, the focus returned to rising case numbers across the US and Europe, as well as the reintroduction of local lockdown measures. While restrictions are less stringent and more targeted than those imposed in March, European purchasing manufacturers' index surveys showed a loss of momentum, with the hard-hit services sector falling back into contraction. There was progress on further US fiscal support. It still proves elusive, however, with tensions between the Democratic and Republican parties ahead of the US presidential election. Supported by the policy easing efforts of the European Central Bank (ECB) and European Commission, spreads between peripheral European government bond yields and those on German bunds narrowed. Credit sectors underperformed with high-yield and hard currency Emerging Market (EM) bonds among the worst performers. The US dollar strengthened over the month as investors' risk appetite fell, leading to an increased demand for the world's reserve currency.

### Outlook and Strategy

Western Asset's base case outlook is for an elongated, U-shaped global economic recovery. We expect the battle against COVID-19 will take time; however, we are encouraged by signs of progress in the global race for a vaccine and the decline in global mortality rates. Forceful policy action to date has buoyed global economic activity and restored market functioning. We expect central banks to remain extraordinarily accommodative, especially in light of subdued global inflation pressures, and to remain so until the recovery clearly begins. We remain wary of the upcoming US presidential election and post-Brexit trade negotiations, as these have the potential to disrupt economic and financial market activity. Given that the timing and slope of an eventual recovery are the greatest uncertainties, we believe our global portfolios are positioned to withstand further market volatility, yet remain flexible enough to capture exceptional value opportunities as they appear. To manage portfolio volatility in the near term, we have trimmed positioning in EM currencies and rates, and added underweight positions in the Canadian dollar and Australian dollar for additional hedging ballast. We hold modest exposures in peripheral and semi-core European bonds, which we believe will continue to benefit from the ECB and European Union (EU) support programs. We are maintaining exposure to longer-dated US Treasuries for diversification, and to inflation-linked bonds in the US, Europe and Japan, as we believe inflation expectations will recover further over time. Our bias in the near term is to remain overweight corporate bonds, especially in financials and through higher-quality issuers with robust franchises, solid balance sheets and the wherewithal to survive in challenging environments.

# Investment Manager's Report

As at 30 September 2020

## Asian Fixed Income Review

### Market Review

For the month of September, we saw relatively steady performances coming out of Asian credit, with USTs not being much of a factor in terms of returns (for example, UST 10-years ended September at 0.68% after having begun the month at 0.67%). The JACI FINS CORP Index was relatively flat in September, bringing the year-to-date (YTD) September 2020 performance to +3.9%, while the JACI NONFINS CORP Index was also relatively flat during the month, which meant the YTD September 2020 performance stayed at 6.2%. On a sector basis and beginning with Asian financials, we saw bank seniors in south Korea and Southeast Asia mostly unchanged in terms of spreads, while Indian bank/NBFC seniors saw their spreads widen 10-20 basis points (bps).

### Outlook and Strategy

Global manufacturing Purchasing Managers' Indexes (PMIs) continued to expand in August, increasing to 52.3 from 50.8 in July. The Global New Orders Index rose to a 31-month high at 55.7. The ratio of new orders to inventories now exceeds the previous cycle highs reached in 2017, a strong signal for future manufacturing activity and global trade. A robust recovery began in May as the reopening of economies produced a burst in consumer goods spending, surging more than 20% in May and June. This pickup has combined with earlier forced shutdowns to depress stock-building at midyear. Capital expenditure (CAPEX) recovery and business investment, however, will likely be subdued, on the back of weakness in earnings and uncertainty over the pandemic's trajectory. Containment fatigue is setting in, with governments correspondingly losing their appetite to continue with mobility curbs or lockdowns. The challenge will be the strain on healthcare systems even if mortality broadly remains low, as doctors gain experience with managing the disease. While there are early signs of progress on vaccines, even if challenges of effectiveness, production and delivery were overcome, COVID-19 would continue to pose risks and remain a lingering concern. It will be some time before social and business travel return to normal. Living with the virus will be the reality in the medium term. Market confidence, though, will be fundamentally underpinned by policymakers having demonstrated their willingness to do whatever it takes to prop up their economies.

US-China rivalry goes beyond whoever ends up winning the November elections on multiple fronts, though the primary perceived threat is that of the US' national security with China's technological ascendance. A Biden victory could be risk-positive given a less combative, more consultative foreign policy approach, though Trump could surprise with a reconciliatory shift once re-election is no longer a concern. In the longer term, de-globalisation, strategic decoupling and insulating supply chains from disruptions will increase cost while employment and technological shifts continue to weigh on job and income growth. Political risks and geopolitical machinations will weigh heavily on business and investor confidence in the last quarter of the year. Living with geopolitical uncertainty and tensions by increasing the robustness of supply chains, the diversification of production and business operations will underpin business decisions going forward.

August trade data from Greater China confirm the solid recovery in global demand this quarter, reflecting the broadening recovery in global goods demand amid the re-opening of economies. Pent-up demand for medical equipment and electronics have continued to anchor China's exports since April, with the goods trade surplus averaging US\$50 billion per month. China is on track for a US\$360 billion (2.5% of Gross Domestic Product (GDP)) current account surplus this year. China's retail sales posted its first growth since the pandemic outbreak; headline sales expanded 0.5% in August. Industrial production also gathered momentum; growth picked up to 5.6% YoY in August from 4.8% in the previous two months. There is an increasing policy focus towards "dual circulation", first mentioned on May 14 by Xi Jinping at the politburo meeting, where participants stressed the importance of exploiting the "advantages of China's super-large market" to create a "new development pattern", in which domestic and foreign markets boosted one another in a "dual circulation". Xi Jinping said as much in further comments on the new direction, noting that the Chinese economy has already been changing to one "where internal circulation plays the main role". In the future, the distinctive feature of the domestic market guiding the national economy will become even more obvious. Short-term interest rates have already rebounded to pre-Covid levels, guiding M2 and credit growth lower. New property sales surged 27% YoY in August, reaching their highest level in three years, despite prudential measures to curb the market. China's property prices have to be managed by macro-prudential policies, as China's housing prices are mostly driven by structural factors such as land auction policies, limited land allocation for residential property construction, and the inadequate public housing provided by the governments in large cities. Rising property prices though will anchor the People's Bank of China's cautionary stance to avoid sending signals of monetary largesse. Most migrant workers have returned to work. Wage inflation is feeding through to Consumer Price Index (CPI) inflation next year, guiding it higher to 2.8% at the end of next year from an expected 1.8% rate at the end of this year, as food price inflation still has room to decline.

# Investment Manager's Report

As at 30 September 2020

## Asian Fixed Income Review (continued)

In its latest estimate, Asian Development Bank expects Asia as a region to decline by 0.7% in 2020, the first regional contraction since 1962, with only China bucking the contraction malaise with a growth of 1.8%. However, in the aftermath of Covid, growth for developing Asia is expected to rebound by a strong 6.8% in 2021 led by China (+7.7%), India (8.0%) and Indonesia (5.3%). For now, Asia's recovery continues to be led by exports out of North Asia, driven primarily by inventory restocking as well as medical-related demand. Taiwan's August exports accelerated significantly, partly reflecting the impact of the US restrictions on Huawei-related tech exports (effective September 14), which boosted last-minute shipments by Taiwan exporters. Asian economies benefit from both fiscal and monetary policy space, the only exception being India and Malaysia with higher public-debt ratios than their peers. While core inflation remains subdued in most Asian countries, headline inflation might see a spike due to oil price inflation. Asian central banks are expected to keep policy rates at current levels heading into the end of the year, even though there is clearly room for further easing with most countries having low foreign currency debt and strong current account surpluses. The policy pause is also driven on one hand by the increasing challenges with monetary policy transmission as well as the intent to maintain monetary policy space if growth conditions deteriorate. Bank of Thailand's focus has shifted away from rate cuts towards more targeted tools aimed at expediting debt restructuring and facilitating credit access while Bank Indonesia seeks to maintain exchange rate stability.

# Investment Manager's Report

As at 30 September 2020

## Singapore Fixed Income

### Market Review

In Singapore, the Singapore Government Bond Market saw gains of 0.89%, bringing year-to-date gains to 7.49%. The three-month SIBOR rate was unchanged at 0.41%.

Industrial production (IP) rose 13.9% month-over-month (MoM) on a seasonally adjusted (sa) basis in August, largely beating market expectations. This translated into an upbeat year-over-year (YoY) growth of 13.7%. August non-oil domestic exports (NODX) exceeded expectation printing at 7.7% YoY. This was above July's revised print of 5.9% YoY as well as the market consensus figure of 3.3% YoY. On a MoMsa basis, the August data was up 10.5%. The improvement in exports was broad-based with electronics (+5.7% YoY) leading the way. In terms of which regions saw the most increase in exports from Singapore, China led the way, gaining 24.5% YoY with the European Union (EU), US and Taiwan also showing noticeable gains.

The Monetary Authority of Singapore's (MAS) measure of the core Consumer Price Index (CPI), which excludes private road transport and accommodation, fell by a slightly smaller 0.3% YoY in August compared to July's 0.4% decline. Headline inflation was unchanged at -0.4% YoY in August as a result of a slightly sharper fall in private sector transport cost (-2.3% YoY) that have more than offset the moderate decline in core. Although accommodation costs continued to embark on a gradual recovery path (+0.4% YoY), growth was slightly slower than that of 0.5% YoY in 2Q, and not enough to lift headline inflation out of deflation.

### Outlook and Strategy

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In its latest estimate, Asian Development Bank expects Asia as a region to decline by 0.7% in 2020, the first regional contraction since 1962, with only China bucking the contraction malaise with a growth of 1.8%. However, in the aftermath of Covid, growth for developing Asia is expected to rebound by a strong 6.8% in 2021 led by China (+7.7%), India (8.0%) and Indonesia (5.3%). For now, Asia's recovery continues to be led by exports out of North Asia, driven primarily by inventory restocking as well as medical-related demand. Taiwan's August exports accelerated significantly, partly reflecting the impact of the US restrictions on Huawei-related tech exports (effective September 14), which boosted last-minute shipments by Taiwan exporters. Asian economies benefit from both fiscal and monetary policy space, the only exception being India and Malaysia with higher public-debt ratios than their peers. While core inflation remains subdued in most Asian countries, headline inflation might see a spike due to oil price inflation. Asian central banks are expected to keep policy rates at current levels heading into the end of the year, even though there is clearly room for further easing with most countries having low foreign currency debt and strong current account surpluses. The policy pause is also driven on one hand by the increasing challenges with monetary policy transmission as well as the intent to maintain monetary policy space if growth conditions deteriorate. Bank of Thailand's focus has shifted away from rate cuts towards more targeted tools aimed at expediting debt restructuring and facilitating credit access while Bank Indonesia seeks to maintain exchange rate stability.

Singapore's near-term growth outlook remains challenging alongside other open economies as the impact from a lockdown of borders continue to weigh on tourism, business travel and auxiliary demand from services to commercial property. The structural shifts as a result of trade tensions, however, will create opportunities as firms see Singapore as a relatively stable base of political and social stability as a regional outpost. For as long as policymakers are able to manage domestic sociopolitical challenges arising from the economy's openness and continue to be an ideal regional hub in various sectors, structural growth opportunity will persist. A strong reserves

# Investment Manager's Report

As at 30 September 2020

## Singapore Fixed Income (continued)

position, political stability and fiscal space will allow for policy response should headwinds arise from either rising geopolitical tensions or a re-surgence of COVID-19 even as the government seeks to pave a path back to normalcy. Besides offering the highest nominal yield (along with Australia) among AAA rated countries, the 10-year SGS compares favourably in terms of real-yield expectations among higher-rated Asian local currency bonds. Singapore's insurance industry assets have been growing at approximately 10% annually, with more than 50% held in debt securities (versus approximately 35% in equities). This is likely to support SGS duration demand in an environment of external growth headwinds. In terms of strategy, we continue to adopt a tactical approach to positioning across the SGS curve in view of global growth headwinds. We will seek to bolster carry-through exposure in high quality corporate and bank credits.



# Investment Manager's Report

As at 30 September 2020

## Asean Equities

### Market Review

Almost all markets in Asia were weak in September echoing the wider risk-off environment globally. Within ASEAN, Indonesia and Thailand both significantly underperformed on the re-introduction of strict COVID measures and political unrest respectively. The Philippines was the most positive, only marginally down -0.3%.

Indonesia implemented significant restrictions on movement/socialising in Jakarta, which are expected to last until at least mid-October. Unfortunately, at the time of writing, national daily case numbers continue to rise. In the context of the second-quarter Gross Domestic Product (GDP) decline of -5.3% year on year (YoY), this has led to expectations for a further delay in the economic recovery. With the rupiah weakening by -2.1% versus the US dollar during the month, Bank Indonesia reiterated its focus on exchange rate stability. The central bank is facing a tough trade-off between stability and growth stimuli; any further rate cuts are likely to depend on moves in the currency.

Although most domestic economic activity has resumed in Malaysia, the government confirmed during September that no international tourists will be permitted to enter the country in 2020. The government has continued to provide small incremental economic support packages to a cumulative total of approximately 20% of GDP. Despite this, expectations are for GDP to decline by -4.0% in 2020 followed by a fairly lacklustre recovery of +4.8% in 2021. Political uncertainty remains elevated, with an election now looking more likely in 2021.

### Outlook and Strategy

The market continues to look expensive at one standard deviation above its 10-year history on FY21 price/earnings (p/e) ratio, making it the third most expensive market in Asia—although earnings estimates continue to rise in aggregate. However, market performance, valuations and earnings estimates are all somewhat skewed by the rubber glove companies which now represent 15% of the index.

Having faced challenges with COVID cases in dormitories over recent months, Singapore has successfully managed to reduce new cases to low levels. The next challenge will be how the government chooses to open up activities and the borders—although the economic statistics do suggest that the measures taken so far are driving improved numbers, with non-oil exports and industrial production numbers for August both up strongly YoY. The jobs support scheme has also been extended to March 2021, although the level of tapering varies by sector.

With the Singaporean economy heavily dependent on global trade and with the market having a high weighting to banks, which have been disproportionately impacted by the pandemic, the stock market has continued to be weak (although it has performed broadly in line with MSCI ASEAN). The market continues to trade close to 30-year lows on a price/book (p/b) ratio of 1.0x; however, on a p/e basis the market is broadly in line with history, with consensus earnings forecasts now stabilising.

With the seven-day moving average of new COVID cases in single digits since May, Thailand has been a relative success story in terms of managing the virus. Consequently, on certain measures—such as Bangkok traffic data and mall footfall—the country is as close to normality as it is possible to be in the current circumstances. Unfortunately, the one major exception to this is tourism, which is both a key part of the economy and remains extremely weak.

This has been exacerbated in September by a wave of unprecedented protests by student-led groups calling for constitutional reforms and curbs on the power of the monarchy. These protests would have been unthinkable under previous monarch King Bhumibol, and a general strike has been called for 14 October—which could represent a flashpoint and requires careful monitoring. The Trust continues to hold a significantly lower allocation to Thailand relative to the wider index, primarily reflecting our concerns with the political situation, lack of growth and expensive valuations. The government confirmed a further one-month extension of the General Community Quarantine in the economically critical Metro Manila. However, despite this, more businesses are expected to be permitted to reopen or increase capacity.

The latest survey conducted by the Philippine central bank suggest that consumers and businesses have turned pessimistic for the third quarter of 2020, with weakened consumer spending and increased unemployment expected anticipated in final quarter of the year. An arrangement on credit card interest rate caps was agreed in late September which may help to alleviate some of this pressure. However, there are some signs of improvement—for example, overseas worker remittances continuing to improve, with July printing a second consecutive month of approx. +7.8% YoY growth, well above expectations & bringing YTD remittances to -2.4% YoY.

# Investment Manager's Report

As at 30 September 2020

## Asean Equities (continued)

Although there are some signs of COVID rates stabilising, the country has not handled the pandemic particularly well and the economic impact remains significant. Valuations certainly help to compensate for this to some extent, although the relatively limited stimulus from the government appears to have been more focused on supporting the most vulnerable and avoiding the very worst impact, rather than necessarily providing a strong economic stimulus to the economy. Estimate revisions remain extremely weak, suggesting very few corporates are seeing any estimate upgrades in the short term. Although the Philippines market remains weak, as a more domestically focused economy (supplemented by income from overseas workers) it has performed a little better than most of the wider ASEAN region.

**Legg Mason Martin Currie Southeast Asia Trust**

Legg Mason Funds

- Legg Mason Western Asset Singapore Dollar Fund

Legg Mason Western Asset Global Bond Trust

Legg Mason Western Asset Asian Bond Trust

Legg Mason Western Asset Singapore Bond Fund

# Statement of Total Return (Unaudited)

For the half year ended 30 September 2020

	30/09/2020 \$	30/09/2019 \$
<b>Income</b>		
Dividend income	1,677,069	2,382,473
Interest income	-	11
	<b>1,677,069</b>	<b>2,382,484</b>
<b>Less: Expenses</b>		
Audit fee	11,081	11,231
Custody fee	15,973	23,637
Management fee	490,544	705,783
Trustee fee	22,510	31,837
Registration fee	9,778	9,767
Professional fee	17,863	15,385
Valuation fee	11,309	14,897
Goods & services tax	1,812	6,492
Transaction cost	73,686	30,486
Other expenses	9,223	8,144
	<b>663,779</b>	<b>857,659</b>
<b>Net gains</b>	<b>1,013,290</b>	<b>1,524,825</b>
<b>Net gains or losses on value of investments</b>		
Net gains/(losses) on investments	3,867,721	(1,448,861)
Net foreign exchange losses	(37,346)	(17,147)
	<b>3,830,375</b>	<b>(1,466,008)</b>
<b>Total return for the half year before income tax</b>	<b>4,843,665</b>	<b>58,817</b>
<b>Less: Income tax</b>	<b>(129,022)</b>	<b>(140,276)</b>
<b>Total return/(deficit) for the half year</b>	<b>4,714,643</b>	<b>(81,459)</b>

# Statement of Financial Position (Unaudited)

As at 30 September 2020

	30/09/2020 \$	31/03/2020 \$
<b>ASSETS</b>		
Portfolio of investments	59,608,005	56,860,400
Cash and bank balances	1,232,234	1,860,376
Receivables	242,718	349,677
<b>Total assets</b>	<b>61,082,957</b>	<b>59,070,453</b>
<b>LIABILITIES</b>		
Payables	541,145	342,644
Purchases awaiting settlement	66,757	-
<b>Total liabilities</b>	<b>607,902</b>	<b>342,644</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>60,475,055</b>	<b>58,727,809</b>

# Statement of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 September 2020

	30/09/2020 \$	31/03/2020 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>58,727,809</b>	95,150,738
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>4,714,643</b>	(23,333,738)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>1,124,889</b>	1,667,529
Cancellation of units	<b>(4,092,286)</b>	(14,756,720)
Change in net assets attributable to unitholders resulting from net cancellation of units	<b>(2,967,397)</b>	(13,089,191)
Total increase/(decrease) in net assets attributable to unitholders	<b>1,747,246</b>	(36,422,929)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>60,475,055</b>	58,727,809

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Holdings as at 30/09/2020	Fair value as at 30/09/2020 \$	Percentage of total net assets attributable to unitholders at 30/09/2020 %
<b><u>By Geography (Primary)</u></b>			
<b>Quoted Equities</b>			
<b>Hong Kong</b>			
Dairy Farm International Holdings Limited	205,600	1,058,105	1.75
Jardine Strategic Holdings Limited	30,233	817,580	1.35
		1,875,685	3.10
<b>Indonesia</b>			
PT Astra International Inc Tbk	3,500,400	1,432,233	2.37
PT Bank Central Asia Tbk	717,700	1,784,323	2.95
PT Bank Mandiri Tbk	3,728,600	1,696,636	2.81
PT Indofood CBP Sukses Makmur Tbk	2,433,000	2,248,788	3.72
PT Media Nusantara Citra Tbk	13,872,500	916,323	1.51
PT Mitra Adiperkasa Tbk	17,574,700	919,018	1.52
PT Semen Indonesia (Persero) Tbk	1,499,800	1,262,411	2.09
PT Telekomunikasi Indonesia Tbk	9,172,500	2,154,214	3.56
PT Uni-Charm Indonesia Tbk	8,648,900	1,154,477	1.91
		13,568,423	22.44
<b>Malaysia</b>			
Bermaz Auto Berhad	2,714,900	1,230,762	2.04
Fraser & Neave Holdings Berhad	120,700	1,272,780	2.10
Genting Berhad	463,600	484,297	0.80
Genting Malaysia Berhad	749,100	511,852	0.85
Lotte Chemical Titan Holding Berhad	866,100	606,023	1.00
Malayan Banking Berhad	667,900	1,584,126	2.62
Tenaga Nasional Berhad	311,600	1,074,801	1.78
		6,764,641	11.19
<b>Philippines</b>			
Ayala Corporation	109,040	2,115,470	3.50
Bloomerry Resorts Corporation	3,319,100	683,187	1.13
Century Pacific Food Inc	2,785,000	1,345,688	2.23
GT Capital Holdings Inc	120,331	1,309,231	2.16
Metro Pacific Investment Corporation	12,818,000	1,259,643	2.08
PLDT Inc	24,725	932,221	1.54
Puregold Price Club Inc	839,160	1,157,824	1.91
Robinsons Land Corporation	1,931,400	772,258	1.28
		9,575,522	15.83

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Holdings as at 30/09/2020	Fair value as at 30/09/2020 \$	Percentage of total net assets attributable to unitholders at 30/09/2020 %
<b>By Geography (Primary)</b> (continued)			
<b>Quoted Equities</b> (continued)			
<b>Singapore</b>			
Ascendas Real Estate Investment Trust	893,000	2,893,320	4.78
City Developments Limited	158,600	1,206,946	2.00
DBS Group Holdings Limited	135,200	2,691,832	4.45
Singapore Exchange Limited	69,100	632,265	1.04
Singapore Technologies Engineering Limited	704,600	2,437,916	4.03
Singapore Telecommunications Limited	572,400	1,213,488	2.01
United Overseas Bank Limited	242,700	4,618,581	7.64
Venture Corporation Limited	126,200	2,428,088	4.02
		18,122,436	29.97
<b>Thailand</b>			
C.P. All Public Company Limited	796,000	2,066,077	3.42
Central Pattana Public Limited Company	674,200	1,234,395	2.04
Intouch Holdings Public Company Limited	717,400	1,583,914	2.62
Kasikornbank Public Limited Company	474,400	1,573,663	2.60
PTT Exploration & Production Public Company Limited	213,400	726,270	1.20
PTT Public Company Limited	1,825,800	2,516,979	4.16
		9,701,298	16.04
<b>Total quoted equities</b>		<b>59,608,005</b>	<b>98.57</b>
<b>Unquoted Equity</b>			
<b>Singapore</b>			
Ezion Holdings Limited Call Warrant 14/04/2023 <sup>^</sup>	6,564,049	-	-
		-	-
<b>Portfolio of investments</b>		<b>59,608,005</b>	<b>98.57</b>
<b>Other net assets</b>		<b>867,050</b>	<b>1.43</b>
<b>Net assets attributable to unitholders</b>		<b>60,475,055</b>	<b>100.00</b>

<sup>^</sup> There is no readily available market quotation as the security is unlisted on the relevant exchange. The Manager made certain estimates and assumptions to arrive at the fair value, after taking into account all relevant information. The actual proceeds that could be realised from the sale of these shares could be different from the estimated fair value.



# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Percentage of total net assets attributable to unitholders at 30/09/2020 %	Percentage of total net assets attributable to unitholders at 31/3/2020 %
<b>By Geography (Summary)</b>		
<b>Quoted Equities</b>		
Hong Kong	3.10	4.48
Indonesia	22.44	20.84
Malaysia	11.19	8.99
Philippines	15.83	13.95
Singapore	29.97	34.07
Thailand	16.04	14.50
	<b>98.57</b>	<b>96.83</b>
<b>Unquoted Equity</b>		
Singapore	-	-
	<b>98.57</b>	<b>96.83</b>
<b>Portfolio of investments</b>	<b>98.57</b>	<b>96.83</b>
<b>Other net assets</b>	<b>1.43</b>	<b>3.17</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Fair value as at 30/09/2020 \$	Percentage of total net assets attributable to unitholders at 30/09/2020 %	Percentage of total net assets attributable to unitholders at 31/3/2020 %
<b>By Industry (Secondary)</b>			
Bank	13,949,161	23.07	31.00
Building and construction	1,262,411	2.09	1.70
Capital Goods	817,580	1.35	2.19
Chemical	606,023	1.00	0.50
Diversified resource	-	-	0.93
Electronic	2,428,088	4.02	3.59
Entertainment	683,187	1.13	-
Finance	632,265	1.05	2.23
Foods and beverage	5,925,361	9.80	3.79
Hotel	996,149	1.65	1.82
Investment	1,309,231	2.16	1.91
Media	916,323	1.52	1.38
Miscellaneous	2,385,239	3.94	1.62
Oil and gas	3,243,249	5.36	6.14
Real estate and development	5,329,069	8.81	5.65
Real estate investment trust	2,893,320	4.78	4.87
Retail	5,575,152	9.22	10.95
Telecommunication	5,883,837	9.73	9.43
Tobacco	-	-	0.64
Transport	2,437,916	4.03	3.74
Utilities	2,334,444	3.86	2.75
<b>Portfolio of investments</b>	<b>59,608,005</b>	<b>98.57</b>	<b>96.83</b>
<b>Other net assets</b>	<b>867,050</b>	<b>1.43</b>	<b>3.17</b>
<b>Net assets attributable to unitholders</b>	<b>60,475,055</b>	<b>100.00</b>	<b>100.00</b>

## Supplementary Notes

For the half year ended 30 September 2020 (Unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1. General

Legg Mason Martin Currie Southeast Asia Trust (the “Fund”) is an open-ended unit trust constituted pursuant to the Trust Deed dated 14 January 1998, as amended by various Supplemental Deeds. The Trust Deed and subsequent Supplemental Deeds are governed in accordance with the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The manager and sub-manager of the Fund are Legg Mason Asset Management Singapore Pte. Limited (the “Manager”) and Martin Currie Investment Management Limited (the “Sub-Manager”) respectively.

The investment objective of the Fund is to achieve medium to long-term capital appreciation by investing at least 70% of the Fund 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 Fund is included under the Central Provident Fund Investment Scheme.

On 31 July 2020, Franklin Resources, Inc., a global investment management organisation with subsidiaries operating as Franklin Templeton, announced that it had completed its previously announced acquisition of Legg Mason, Inc. and its specialist investment managers. As at 30 September 2020, there was no significant impact to the Fund.

# Report to Unitholders

For the half year ended 30 September 2020

## Investment Allocation as at 30 September 2020

By Country	Market Value \$	% of NAV
Hong Kong	1,875,685	3.10
Indonesia	13,568,423	22.44
Malaysia	6,764,641	11.19
Philippines	9,575,522	15.83
Singapore	18,122,436	29.97
Thailand	9,701,298	16.04
<b>Portfolio of investments</b>	<b>59,608,005</b>	<b>98.57</b>
<b>Other net assets</b>	<b>867,050</b>	<b>1.43</b>
<b>Total</b>	<b>60,475,055</b>	<b>100.00</b>

By Industry	Market Value \$	% of NAV
Bank	13,949,161	23.07
Building and construction	1,262,411	2.09
Capital Goods	817,580	1.35
Chemical	606,023	1.00
Electronic	2,428,088	4.02
Entertainment	683,187	1.13
Finance	632,265	1.05
Foods and beverage	5,925,361	9.80
Hotel	996,149	1.65
Investment	1,309,231	2.16
Media	916,323	1.52
Miscellaneous	2,385,239	3.94
Oil and gas	3,243,249	5.36
Real estate and development	5,329,069	8.81
Real estate investment trust	2,893,320	4.78
Retail	5,575,152	9.22
Telecommunication	5,883,837	9.73
Transport	2,437,916	4.03
Utilities	2,334,444	3.86
<b>Portfolio of investments</b>	<b>59,608,005</b>	<b>98.57</b>
<b>Other net assets</b>	<b>867,050</b>	<b>1.43</b>
<b>Total</b>	<b>60,475,055</b>	<b>100.00</b>

By Asset Class	Market Value \$	% of NAV
Equity securities	59,608,005	98.57
<b>Portfolio of investments</b>	<b>59,608,005</b>	<b>98.57</b>
<b>Other net assets</b>	<b>867,050</b>	<b>1.43</b>
<b>Total</b>	<b>60,475,055</b>	<b>100.00</b>

# Report to Unitholders

For the half year ended 30 September 2020

## Top 10 Holdings

Holdings as at 30 September 2020	Market Value \$	% of NAV
United Overseas Bank Limited	4,618,581	7.64
Ascendas Real Estate Investment Trust	2,893,320	4.78
DBS Group Holdings Limited	2,691,832	4.45
PTT Public Company Limited	2,516,979	4.16
Singapore Technologies Engineering Limited	2,437,916	4.03
Venture Corporation Limited	2,428,088	4.02
PT Indofood CBP Sukses Makmur Tbk	2,248,788	3.72
PT Telekomunikasi Indonesia Tbk	2,154,214	3.56
Ayala Corporation	2,115,470	3.50
C.P. All Public Company Limited	2,066,077	3.42

Holdings as at 30 September 2019	Market Value in \$	% of NAV
United Overseas Bank Limited	7,005,180	7.83
DBS Group Holdings Limited	5,427,500	6.07
PT Bank Central Asia Tbk	5,138,825	5.74
Malayan Banking Berhad	4,364,764	4.88
Intouch Holdings Public Company Limited	4,258,161	4.76
PTT Public Company Limited	4,255,995	4.76
BDO Unibank Inc	4,036,820	4.51
City Developments Limited	3,645,184	4.08
Ascendas Real Estate Investment Trust	3,541,512	3.96
C.P. All Public Company Limited	3,445,946	3.85

## Exposure to Derivatives

Nil as at 30 September 2020.

## Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund.

## Collateral

Nil as at 30 September 2020.

## Securities Lending or Repurchase Transactions

Nil as at 30 September 2020.

# Report to Unitholders

For the half year ended 30 September 2020

## Investment in Other Unit Trust, Mutual Funds and Collective Investment Schemes

	Market Value in SGD	% of NAV
Ascendas Real Estate Investment Trust	2,893,320	4.78

## Borrowings

Nil as at 30 September 2020.

## Amount of Redemptions and Subscriptions

For the period 1 April 2020 to 30 September 2020

	SGD
Redemptions	4,092,286
Subscriptions	1,124,889

## Related Party Transactions

For the period 1 April 2020 to 30 September 2020

The Manager of the Fund is Legg Mason Asset Management Singapore Pte. Limited, the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Fund are related party transactions and are shown in the Statement of Total Return.

## Performance

	Legg Mason Martin Currie Southeast Asia Trust - Class A (SGD) Accumulating*	Benchmark
3-months	-7.62%	-6.73%
6-months	+7.74%	+6.93%
1-year	-22.64%	-20.29%
3-years	-8.89%	-5.40%
5-years	-3.98%	+1.61%
10-years	-4.47%	+1.03%
Since inception	+4.63%	+3.45%

\* NAV-NAV basis, with net income and dividends reinvested, if any (SGD terms). Annualised for periods over one year.

Benchmark : MSCI AC Asean Index. With effect from January 2017, the benchmark was rebranded from MSCI Southeast Asia to MSCI AC Asean Index . Prior to 1 October 2013, the benchmark was MSCI AC Far East ex Japan, ex China, ex Hong Kong, exTaiwan, ex Korea (S\$).

The inception date was 2 March 1998

Source : Legg Mason Asset Management Singapore Pte. Limited

## Expense Ratio

For the period 1 October 2019 to 30 September 2020	1.75%
For the period 1 October 2018 to 30 September 2019	1.74%

# Report to Unitholders

For the half year ended 30 September 2020

## Expense Ratio (continued)

*The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 September 2020 was based on total operating expenses of \$1,293,758 (30 September 2019: \$1,691,162) divided by the average net asset value of \$73,929,008 (30 September 2019: \$96,989,346) for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, 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. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

## Turnover Ratio

For the period 1 April 2020 to 30 September 2020	26.93%
For the period 1 April 2019 to 30 September 2019	7.43%

*The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$17,583,190 (30 September 2019: purchases of \$6,977,793) divided by the average daily net asset value of \$65,280,250 (30 September 2019: \$93,903,636).*

## Other Material Information

There are no other material information that will adversely impact the valuation of the Fund.

## Soft Dollar Commissions/Arrangements

The Managers currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Trust.

The Sub-Manager currently receives and enters into soft-dollar commissions/arrangements in respect of the Trust. The Managers and Sub-Manager will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Sub-Manager receives and which the Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

The Managers and the Sub-Manager will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers or the Sub-Manager (as the case may be), assist it in its management of the Trust, provided that it shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

## Detail of Underlying Funds

The Fund does not invest more than 30% of its NAV in another scheme.

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Legg Mason Martin Currie Southeast Asia Trust

**Legg Mason Funds**

**- Legg Mason Western Asset Singapore Dollar Fund**

Legg Mason Western Asset Global Bond Trust

Legg Mason Western Asset Asian Bond Trust

Legg Mason Western Asset Singapore Bond Fund

## Statement of Total Return (Unaudited)

For the half year ended 30 September 2020

	30/9/2020 \$	30/9/2019 \$
<b>Income</b>		
Interest income	8,336	22,292
<b>Less: Expenses</b>		
Audit fee	6,427	5,516
Custody fee	4,133	2,845
Management fee	14,130	29,030
Registration fee	3,904	3,266
Professional fee	10,413	8,447
Valuation fee	3,394	2,288
Goods & services tax	-	538
Transaction cost	948	630
Other expense	4,358	4,010
	47,707	56,570
<b>Net losses</b>	(39,371)	(34,278)
<b>Net gains or losses on value of investments</b>		
Net gains on investments	62,065	198,122
Net foreign exchange losses	(6)	(8)
	62,059	198,114
<b>Total return for the half year before income tax</b>	22,688	163,836
<b>Less: Income tax</b>	-	-
<b>Total return for the half year</b>	22,688	163,836

# Statement of Financial Position (Unaudited)

As at 30 September 2020

	30/9/2020 \$	31/3/2020 \$
<b>ASSETS</b>		
Portfolio of investments	<b>37,004,929</b>	34,926,018
Cash and bank balances	<b>1,058,721</b>	3,464,074
<b>Total assets</b>	<b>38,063,650</b>	38,390,092
<b>LIABILITIES</b>		
Payables	<b>89,154</b>	109,364
Purchases awaiting settlement	<b>1,599,696</b>	5,430,855
<b>Total liabilities</b>	<b>1,688,850</b>	5,540,219
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>36,374,800</b>	32,849,873

# Statement of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 September 2020

	30/9/2020 \$	31/3/2020 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>32,849,873</b>	25,064,687
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	22,688	323,152
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	14,029,226	22,091,600
Cancellation of units	(10,526,987)	(14,629,566)
Change in net assets attributable to unitholders resulting from net cancellation and creation of units	3,502,239	7,462,034
Total increase in net assets attributable to unitholders	3,524,927	7,785,186
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>36,374,800</b>	32,849,873

# Statement of Portfolio (Unaudited)

As at 30 September 2020

## Legg Mason Western Asset Singapore Dollar Fund

	Holdings as at 30/9/2020	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %
<b>By Geography - (Primary)</b>			
<b>Fixed Deposits</b>			
<b>Bank</b>			
Overseas-Chinese Banking Corporation, Singapore Branch		5,314,579	14.61
<b>Accrued interest on fixed deposit</b>		513	*
<b>Total fixed deposit</b>		5,315,092	14.61
<b>Quoted Bonds</b>			
<b>Singapore</b>			
Mas Bill T-Bills Series 28 30/10/2020	1,600,000	1,599,680	4.40
Mas Bill T-Bills Series 81 02/10/2020	1,000,000	999,992	2.75
Mas Bill T-Bills Series 81 23/10/2020	3,700,000	3,699,408	10.17
Mas Bill T-Bills Series 84 09/10/2020	4,700,000	4,699,718	12.92
Mas Bill T-Bills Series 84 06/11/2020	3,500,000	3,499,090	9.62
Mas Bill T-Bills Series 84 13/11/2020	2,600,000	2,599,142	7.15
Mas Bill T-Bills Series 84 20/11/2020	1,700,000	1,699,354	4.67
Mas Bill T-Bills Series 84 27/11/2020	3,400,000	3,398,538	9.34
Mas Bill T-Bills Series 84 04/12/2020	1,500,000	1,499,280	4.12
Mas Bill T-Bills Series 84 11/12/2020	5,500,000	5,497,085	15.11
Mas Bill T-Bills Series 84 18/12/2020	2,500,000	2,498,550	6.87
		31,689,837	87.12
<b>Total quoted bonds</b>		<b>31,689,837</b>	<b>87.12</b>
<b>Portfolio of investments</b>		<b>37,004,929</b>	<b>101.73</b>
<b>Other net liabilities</b>		<b>(630,129)</b>	<b>(1.73)</b>
<b>Net assets attributable to unitholders</b>		<b>36,374,800</b>	<b>100.00</b>

\* Denotes less than 0.01%

# Statement of Portfolio (Unaudited)

As at 30 September 2020

## Legg Mason Western Asset Singapore Dollar Fund

	Percentage of total net assets attributable to unitholders at 30/9/2020 %	Percentage of total net assets attributable to unitholders at 31/3/2020 %
<b>By Geography (Summary)</b>		
Singapore	101.73	106.32
	<b>101.73</b>	106.32
<b>Accrued interest on fixed deposit</b>	*	*
<b>Portfolio of investments</b>	101.73	106.32
<b>Other net liabilities</b>	(1.73)	(6.32)
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

\* Denotes less than 0.01%

# Statement of Portfolio (Unaudited)

As at 30 September 2020

## Legg Mason Western Asset Singapore Dollar Fund

	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %	Percentage of total net assets attributable to unitholders at 31/3/2020 %
<b>By Industry (Secondary)</b>			
Banks	5,314,579	14.61	8.26
Government	31,689,837	87.12	98.06
	<b>37,004,416</b>	<b>101.73</b>	106.32
<b>Accrued interest on fixed deposit</b>	<b>513</b>	<b>*</b>	<b>*</b>
<b>Portfolio of investments</b>	<b>37,004,929</b>	<b>101.73</b>	106.32
<b>Other net liabilities</b>	<b>(630,129)</b>	<b>(1.73)</b>	(6.32)
<b>Net assets attributable to unitholders</b>	<b>36,374,800</b>	<b>100.00</b>	100.00

\* Denotes less than 0.01%

# Supplementary Notes

For the half year ended 30 September 2020 (Unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. General

Legg Mason Funds (the “Fund”) is an umbrella unit trust constituted pursuant to the Trust Deed dated 6 March 2000, as amended by various Supplemental Deeds. The Trust Deed and subsequent Supplemental Deeds are governed in accordance with the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The manager and sub-manager of the Fund are Legg Mason Asset Management Singapore Pte. Limited (the “Manager”) and Western Asset Management Company Pte. Ltd (the “Sub-Manager”) respectively.

The Fund comprises of a sub-fund, namely Legg Mason Western Asset Singapore Dollar Fund (the “Sub-Fund”). The Sub-Fund invests in Singapore Dollar denominated money market instruments and debt securities to achieve a return above short-term cash deposit whilst managing liquidity and risk to preserve capital. Such money market instruments and debt securities include bank certificate of deposits, fixed deposits, money market securities, Singapore government and statutory board securities and corporate bonds. The Sub-Fund has 2 classes of units in issue at the reporting date. The Manager will temporarily suspend the annual management Fees for the Sub-Fund, effective 1 June 2020.

On 31 July 2020, Franklin Resources, Inc., a global investment management organisation with subsidiaries operating as Franklin Templeton, announced that it had completed its previously announced acquisition of Legg Mason, Inc. and its specialist investment managers. As at 30 September 2020, there was no significant impact to the Fund.



# Report to Unitholders

For the half year ended 30 September 2020

## Investment Allocation as at 30 September 2020

### Legg Mason Western Asset Singapore Dollar Fund

By Country	Market Value in \$	% of NAV
Singapore	37,004,929	101.73
<b>Portfolio of investments</b>	<b>37,004,929</b>	<b>101.73</b>
<b>Other net liabilities</b>	<b>(630,129)</b>	<b>(1.73)</b>
<b>Total</b>	<b>36,374,800</b>	<b>100.00</b>

By Industry	Market Value in \$	% of NAV
Banks	5,315,092	14.61
Government	31,689,837	87.12
<b>Portfolio of investments</b>	<b>37,004,929</b>	<b>101.73</b>
<b>Other net liabilities</b>	<b>(630,129)</b>	<b>(1.73)</b>
<b>Total</b>	<b>36,374,800</b>	<b>100.00</b>

By Asset Class	Market Value in \$	% of NAV
Fixed deposits	5,315,092	14.61
Fixed income securities	31,689,837	87.12
<b>Portfolio of investments</b>	<b>37,004,929</b>	<b>101.73</b>
<b>Other net liabilities</b>	<b>(630,129)</b>	<b>(1.73)</b>
<b>Total</b>	<b>36,374,800</b>	<b>100.00</b>

By Credit Rating *	Market Value in \$	% of NAV
Aa1	5,314,579	14.61
Unrated	31,689,837	87.12
Accrued interest on fixed deposit	513	#
<b>Portfolio of investments</b>	<b>37,004,929</b>	<b>101.73</b>
<b>Other net liabilities</b>	<b>(630,129)</b>	<b>(1.73)</b>
<b>Total</b>	<b>36,374,800</b>	<b>100.00</b>

# Denotes less than 0.01%

\* By Standard & Poor's / Moody's / Fitch

## Distribution of Investments

By type of money market instruments / debt securities	Market Value in \$	% of NAV
Fixed deposits	5,315,092	14.61
Singapore Government MAS-Bills	31,689,837	87.12
<b>Portfolio of investments</b>	<b>37,004,929</b>	<b>101.73</b>
<b>Other net liabilities</b>	<b>(630,129)</b>	<b>(1.73)</b>
<b>Total</b>	<b>36,374,800</b>	<b>100.00</b>

# Report to Unitholders

For the half year ended 30 September 2020

## Distribution of Investments (continued)

### By Maturity Breakdown

	Market Value in \$	% of NAV
30 days or less	13,999,235	38.49
31-90 days	23,005,694	63.25
<b>Portfolio of investments</b>	<b>37,004,929</b>	<b>101.74</b>
<b>Other net liabilities</b>	<b>(630,129)</b>	<b>(1.74)</b>
<b>Total</b>	<b>36,374,800</b>	<b>100.00</b>

## Top 10 Holdings

### Legg Mason Western Asset Singapore Dollar Fund

#### Holdings as at 30 September 2020

	Market Value in \$	% of NAV
Mas Bill T-Bills Series 84 11/12/2020	5,497,085	15.11
Mas Bill T-Bills Series 84 09/10/2020	4,699,718	12.92
Mas Bill T-Bills Series 81 23/10/2020	3,699,408	10.17
Mas Bill T-Bills Series 84 06/11/2020	3,499,090	9.62
Mas Bill T-Bills Series 84 27/11/2020	3,398,538	9.34
Mas Bill T-Bills Series 84 13/11/2020	2,599,142	7.15
Mas Bill T-Bills Series 84 18/12/2020	2,498,550	6.87
Mas Bill T-Bills Series 84 20/11/2020	1,699,354	4.67
Mas Bill T-Bills Series 28 30/10/2020	1,599,680	4.40
Mas Bill T-Bills Series 84 04/12/2020	1,499,280	4.12

#### Holdings as at 30 September 2019

	Market Value in \$	% of NAV
Mas Bill T-Bills Series 84 08/11/2019	4,260,948	18.76
Mas Bill T-Bills Series 84 15/11/2019	3,977,990	17.51
Mas Bill T-Bills Series 84 22/11/2019	3,789,018	16.68
Mas Bill T-Bills Series 84 29/11/2019	2,491,825	10.97
Mas Bill T-Bills Series 84 11/10/2019	1,798,956	7.92
Mas Bill T-Bills Series 84 18/10/2019	1,029,011	4.53
Mas Bill T-Bills Series 84 06/12/2019	901,697	3.97

## Exposure to Derivatives

Nil as at 30 September 2020.

## Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

## Collateral

Nil as at 30 September 2020.

# Report to Unitholders

For the half year ended 30 September 2020

## Securities Lending or Repurchase Transactions

Nil as at 30 September 2020.

## Investment in Other Unit Trust, Mutual Funds and Collective Investment Schemes

Nil as at 30 September 2020.

## Borrowings

Nil as at 30 September 2020.

## Amount of Redemptions and Subscriptions

For the period 1 April 2020 to 30 September 2020

	SGD
Redemptions	10,526,987
Subscriptions	14,029,226

## Related Party Transactions

For the period 1 April 2020 to 30 September 2020

The Manager of the Fund is Legg Mason Asset Management Singapore Pte. Limited, the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Fund are related party transactions and are shown in the Statement of Total Return.

Trustee fee of the Sub-Fund is absorbed by the Manager.

## Performance

	Legg Mason Western Asset Singapore Dollar Fund*		Benchmark
	Class A (SGD) Accumulating	Class B (SGD) Accumulating	
3-months	+0.03%	+0.02%	+0.07%
6-months	+0.08%	+0.12%	+0.16%
1-year	+0.49%	+0.66%	+0.96%
3-years	+0.77%	+1.00%	+1.49%
5-years	+0.61%	+0.84%	+1.25%
10-years	+0.41%	+0.65%	+0.81%
Since inception	+0.74%	+1.09%	+1.04%

\* NAV-NAV basis, with net income and dividends reinvested, if any (SGD terms). Annualised for periods over one year.

Benchmark : Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month\*\* The benchmark is changed from the 1-month Singapore Inter-Bank Bid Rate Average to the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month (Bloomberg ticker: MASB3M) with effect from 3 October 2016 because the benchmark data of the 1-month Singapore Inter-Bank Bid Rate Average is no longer published from 30 September 2015. Benchmark performance shown is based on the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month and performance prior to 3 October 2016 is for reference only.

\*\* Benchmark data for the Monetary Authority of Singapore Benchmark Govt Bill Yield 3 Month reproduced with the permission of the Monetary Authority of Singapore ("MAS"). By assessing and using any part of the data, you shall be deemed to have accepted to be legally bound by the Terms of Use of the MAS website, available at <http://www.mas.gov.sg/Terms-of-Use.aspx>

The inception dates were 28 June 2002 and 17 April 2000 respectively for Class A and Class B.

Benchmark since inception performance is for Class A only.

Since inception figures are calculated from the first full month of investment.

Source : Legg Mason Asset Management Singapore Pte. Limited

# Report to Unitholders

For the half year ended 30 September 2020

## Expense Ratio

### Class A

For the period 1 October 2019 to 30 September 2020	0.52%
For the period 1 October 2018 to 30 September 2019	0.73%

### Class B

For the period 1 October 2019 to 30 September 2020	0.37%
For the period 1 October 2018 to 30 September 2019	0.49%

*The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").*

*The calculation of the Sub-Fund's expense ratios at 30 September 2020 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, 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. The Sub-Fund do not pay any performance fee. The average net asset value is based on the daily balances.*

*Total operating expenses and average net asset value are as below:*

	30/9/2020		30/9/2019	
	Class A	Class B	Class A	Class B
Total operating expenses	\$ 2,037	\$ 109,407	\$ 9,107	\$ 109,044
Average net asset value	\$393,332	\$29,735,974	\$1,241,683	\$22,237,015

## Turnover Ratio

For the period 1 April 2020 to 30 September 2020	209.47%
For the period 1 April 2019 to 30 September 2019	250.73%

*The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:*

	30/9/2020	30/9/2019
Total value of purchases or sales of the underlying investments	\$70,953,784	\$57,269,594
Average daily net asset value	\$33,873,241	\$22,841,085

## Other Material Information

There are no other material information that will adversely impact the valuation of the Sub-Fund.

## Soft Dollar Commissions/Arrangements

The Manager and the Sub-Manager currently do not but shall be entitled to receive or enter into, soft dollar commissions or arrangements in respect of the Legg Mason Western Asset Singapore Dollar Fund.

## Detail of Underlying Funds

The Sub-Fund do not invest more than 30% of its NAV in another scheme.

Legg Mason Martin Currie Southeast Asia Trust

Legg Mason Funds

- Legg Mason Western Asset Singapore Dollar Fund

**Legg Mason Western Asset Global Bond Trust**

Legg Mason Western Asset Asian Bond Trust

Legg Mason Western Asset Singapore Bond Fund

# Statement of Total Return (Unaudited)

For the half year ended 30 September 2020

	30/09/2020 \$	30/09/2019 \$
<b>Income</b>		
Interest income	1,976	32,258
<b>Less: Expenses</b>		
Audit fee	11,631	12,133
Commission fee	14,077	15,009
Custody fee	23,383	28,239
Management fee	1,261,724	1,420,542
Trustee fee	85,368	95,956
Registration fee	12,983	11,145
Printing fee	2,006	3,009
Professional fee	18,215	7,651
Valuation fee	45,191	50,485
Goods & services tax	19,702	13,218
Transaction cost	685	1,596
Other expenses	16,901	14,681
	1,511,866	1,673,664
<b>Net losses</b>	(1,509,890)	(1,641,406)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	6,099,643	32,152,526
Net gains/(losses) on forward foreign exchange contracts	4,213,014	(2,891,572)
Net gains/(losses) on options	1,487,682	(3,367,237)
Net gains on options	71,817	166,089
Net foreign exchange (losses)/gains	(125,687)	243,310
	11,746,469	26,303,116
<b>Total return for the financial half year before income tax</b>	10,236,579	24,661,710
<b>Less: Income tax</b>	-	(47,109)
<b>Total return for the half year</b>	10,236,579	24,614,601

# Statement of Financial Position (Unaudited)

As at 30 September 2020

	30/09/2020 \$	31/03/2020 \$
<b>ASSETS</b>		
Portfolio of investments	326,999,742	293,414,285
Cash and bank balances	8,090,692	19,041,185
Margin accounts	7,813,514	5,614,642
Receivables	3,492,126	2,780,947
Fair value of financial derivatives	3,027,383	7,793,527
<b>Total assets</b>	<b>349,423,457</b>	<b>328,644,586</b>
<b>LIABILITIES</b>		
Payables	4,111,660	2,645,007
Purchases awaiting settlement	1,251,415	1,906,623
Fair value of financial derivatives	1,025,792	9,945,905
<b>Total liabilities</b>	<b>6,388,867</b>	<b>14,497,535</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	343,034,590	314,147,051

# Statement of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 September 2020

	30/09/2020 \$	31/03/2020 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>314,147,051</b>	405,728,876
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>10,236,579</b>	32,098,077
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>94,650,547</b>	131,147,520
Cancellation of units	<b>(75,999,587)</b>	(254,827,422)
Change in net assets attributable to unitholders resulting from net creation or cancellation of units	<b>18,650,960</b>	(123,679,902)
Total increase/(decrease) in net assets attributable to unitholders	<b>28,887,539</b>	(91,581,825)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>343,034,590</b>	314,147,051



# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Holdings as at 30/9/2020	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %
<b><u>By Geography (Primary)</u></b>			
<b>Quoted Bonds</b>			
<b>Australia</b>			
Government of Australian Series 147 3.25% 21/06/2039	2,140,000	2,720,730	0.79
<b>Belgium</b>			
Kingdom of Belgium Government Bond 0.8% 22/06/2027	10,000	17,433	0.01
Kingdom of Belgium Government Bond 1.7% 02/06/2050	1,080,000	2,373,318	0.69
Kingdom of Belgium Government Bond 3.75% 22/06/2045	1,180,000	3,440,678	1.00
		5,831,429	1.70
<b>Canada</b>			
Government of Canada 2% 01/12/2051	880,000	1,112,663	0.32
Government of Canada 2.25% 01/06/2025	2,040,000	2,275,575	0.66
Government of Canada Series WL43 5.75% 01/06/2029	500,000	738,012	0.22
		4,126,250	1.20
<b>France</b>			
Government of France 0.1% 25/07/2047	250,000	518,134	0.15
Government of France 1.5% 25/05 /2050	3,830,000	8,050,929	2.35
Government of France OAT (BR) 25/07/2027	3,820,000	8,292,480	2.42
Unedic Asseo 1.25% 25/05/2033	2,100,000	3,877,089	1.13
		20,738,632	6.05
<b>Germany</b>			
Bundesrepublik Deutschland (BR) 1.75% 15/02/2024	12,730,000	22,117,044	6.45
Bundesrepublik Deutschland Series 05 (BR) 4.00% 04/01/2037	2,390,000	6,619,797	1.93
Bundesrepublik Deutschland Bundesanleihe (Br) 0.25% 15/02/2029	6,120,000	10,526,222	3.07
		39,263,063	11.45
<b>Great Britain</b>			
UK Treasury 2.5% 22/07/2065	1,670,000	4,972,576	1.45
UK Treasury 3.25% 22/01/2044	840,000	2,271,977	0.66
UK Treasury 4.25% 07/12/2040	3,150,000	9,279,012	2.71
		16,523,565	4.82

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Holdings as at 30/9/2020	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %
<b>By Geography (Primary)</b> (continued)			
<b>Quoted Bonds</b> (continued)			
<b>Italy</b>			
Buoni Poliennali Del Tes 2% 01/12/2025	760,000	1,323,562	0.39
Buoni Poliennali Del Tes 4.75% 01/09/2044	1,070,000	2,773,076	0.81
Buoni Poliennali Del Tes 5.00% 01/09/2040	44,000	112,981	0.03
Republic of Italy 2.55% 15/09/2041	960,000	2,098,199	0.61
Republic of Italy 3.25% 01/09/2046	3,840,000	8,193,709	2.39
		14,501,527	4.23
<b>Japan</b>			
Japan (30 Year Issue) Series 66 0.4% 20/03/2050	169,750,000	2,085,202	0.61
Japanese Government CPI Linked Bond Series 21 0.1% 10/03/2026	381,200,000	4,916,920	1.43
		7,002,122	2.04
<b>Kuwait</b>			
Kuwait Intl Bond 3.5% 20/03/2027	2,940,000	4,509,971	1.31
<b>Mexico</b>			
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	101,621,400	6,806,577	1.98
Mexico (UTD States Of) (REG) 2.875% 08/04/2039	2,780,000	4,444,996	1.30
Mexico (UTD States Of) (REG) 5.55% 21/01/2045	1,560,000	2,579,727	0.75
		13,831,300	4.03
<b>Spain</b>			
Bonos Y Oblig Del Estado 1.45% 31/10/2027	3,320,000	5,876,283	1.71
Bonos Y Oblig Del Estado 5.15% 31/10/2044	430,000	1,323,687	0.39
Bonos Y Oblig Del Estado 5.9% 30/07/2026	4,120,000	8,948,050	2.61
Bonos Y Oblig Del Estado Series 30Y 2.7% 31/10/2048	2,580,000	5,841,616	1.70
Spain Government Bond 1.3% 31/10/2026	2,340,000	4,082,202	1.19
		26,071,838	7.60
<b>Supra-National</b>			
African Development Bank 0.5% 21/03/2029	1,790,000	3,033,460	0.88
European Investment Bank 6% 07/12/2028	1,110,000	2,832,524	0.83
European Stability Mechanism 1.2% 23/05/2033	740,000	1,378,034	0.40
Inter-Amer Development Bank 1.375% 15/12/2024	1,720,000	3,185,577	0.93
		10,429,595	3.04

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Holdings as at 30/9/2020	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %
<b>By Geography (Primary)</b> (continued)			
<b>Quoted Bonds</b> (continued)			
<b>United Arab Emirates</b>			
Abu Dhabi Govt Intl 3.875% 16/04/2050	1,590,000	2,644,724	0.77
Abu Dhabi Govt Intl 4.125% 11/10/2047	1,750,000	3,009,759	0.88
		5,654,483	1.65
<b>United States of America</b>			
US Treasury 1% 15/02/2049	970,000	1,845,159	0.54
US Treasury 1.5% 30/11/2024	440,000	632,361	0.18
US Treasury 2.25% 15/08/2049	180,000	292,341	0.08
US Treasury 2.5% 31/01/2021	460,000	632,862	0.18
US Treasury 2.875% 15/05/2049	6,270,000	11,463,393	3.34
US Treasury Bond 2.75% 15/02/2024	5,303,000	7,867,040	2.29
US Treasury Bond 2.875% 15/05/2043	4,790,000	8,542,021	2.49
US Treasury Inflation Indexed Bonds 0.25% 15/02/2050	1,130,000	1,818,884	0.53
US Treasury N/B 1.625% 15/11/2022	17,350,000	24,427,183	7.12
US Treasury N/B 1.75% 30/06/2022	3,070,000	4,309,097	1.26
US Treasury N/B 1.750% 31/03/2022	6,670,000	9,325,003	2.72
US Treasury N/B 2% 15/02/2025	1,310,000	1,924,921	0.56
US Treasury N/B 2% 31/10/2022	9,020,000	12,789,725	3.73
US Treasury N/B 2.125% 29/02/2024	17,380,000	25,301,439	7.38
US Treasury N/B 2.250% 15/11/2024	11,080,000	16,380,145	4.78
US Treasury N/B 2.750% 15/11/2023	4,060,000	5,988,326	1.75
US Treasury N/B 2.875% 15/08/2045	1,960,000	3,516,719	1.02
US Treasury N/B 2.875% 30/04/2025	4,720,000	7,213,533	2.10
US Treasury N/B 3% 15/05/2045	1,670,000	3,053,387	0.89
US Treasury N/B 3% 15/05/2047	353,000	653,129	0.19
US Treasury Note 1.625% 15/08/2022	420,000	589,432	0.17
US Treasury Strip Princ 0.00% 15/05/2043	4,990,000	4,992,422	1.46
		153,558,522	44.76
<b>Total quoted bonds</b>		<b>324,763,027</b>	<b>94.67</b>
<b>Accrued interest on quoted bonds</b>		<b>2,236,715</b>	<b>0.65</b>
<b>Portfolio of investments</b>		<b>326,999,742</b>	<b>95.32</b>
<b>Other net assets</b>		<b>16,034,848</b>	<b>4.68</b>
<b>Net assets attributable to unitholders</b>		<b>343,034,590</b>	<b>100.00</b>

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Percentage of total net assets attributable to unitholders at 30/9/2020 %	Percentage of total net assets attributable to unitholders at 31/3/2020 %
<b>By Geography (Summary)</b>		
<b>Quoted Bonds</b>		
Australia	0.79	-
Belgium	1.70	1.68
Canada	1.20	2.58
France	6.05	4.60
Germany	11.45	9.00
Great Britain	4.82	3.65
Italy	4.23	5.32
Japan	2.04	1.60
Kuwait	1.31	1.39
Mexico	4.03	4.78
Norway	-	0.89
Spain	7.60	7.78
Supra-National	3.04	3.42
United Arab Emirates	1.65	0.86
United States of America	44.76	45.17
	<b>94.67</b>	<b>92.72</b>
<b>Accrued interest on quoted bonds</b>	<b>0.65</b>	<b>0.68</b>
<b>Portfolio of investments</b>	<b>95.32</b>	<b>93.40</b>
<b>Other net assets</b>	<b>4.68</b>	<b>6.60</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

## Statement of Portfolio (Unaudited)

As at 30 September 2020

	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %	Percentage of total net assets attributable to unitholders at 31/3/2020 %
<b>By Industry (Secondary)</b>			
Banks	9,051,561	2.64	3.42
Government	315,711,466	92.03	89.30
	<b>324,763,027</b>	<b>94.67</b>	92.72
<b>Accrued interest on quoted bonds</b>	<b>2,236,715</b>	<b>0.65</b>	0.68
<b>Portfolio of investments</b>	<b>326,999,742</b>	<b>95.32</b>	93.40
<b>Other net assets</b>	<b>16,034,848</b>	<b>4.68</b>	6.60
<b>Net assets attributable to unitholders</b>	<b>343,034,590</b>	<b>100.00</b>	100.00

# Supplementary Notes

For the half year ended 30 September 2020 (Unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. General

Legg Mason Western Asset Global Bond Trust (the “Fund”) is an open-ended unit trust constituted pursuant to the Trust Deed dated 14 August 1998, as amended by various Supplemental Deeds. The Trust Deed and subsequent Supplemental Deeds are governed in accordance with the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”).

The investment objective of the Fund is to maximise total returns in Singapore Dollar terms over the longer term by investing a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. The Fund aims to outperform its benchmark.

The Fund is included under the Central Provident Fund Investment Scheme.

On 31 July 2020, Franklin Resources, Inc., a global investment management organisation with subsidiaries operating as Franklin Templeton, announced that it had completed its previously announced acquisition of Legg Mason, Inc. and its specialist investment managers. As at 30 September 2020, there was no significant impact to the Fund.

# Report to Unitholders

For the half year ended 30 September 2020

## Investment Allocation as at 30 September 2020

By Country	Market Value in \$	% of NAV
Australia	2,720,730	0.79
Belgium	5,831,429	1.70
Canada	4,126,250	1.20
France	20,738,632	6.05
Germany	39,263,063	11.45
Great Britain	16,523,565	4.82
Italy	14,501,527	4.23
Japan	7,002,122	2.04
Kuwait	4,509,971	1.31
Mexico	13,831,300	4.03
Spain	26,071,838	7.60
Supra-National	10,429,595	3.04
United Arab Emirates	5,654,483	1.65
United States of America	153,558,522	44.76
	<b>324,763,027</b>	<b>94.67</b>
Accrued interest on quoted bonds	<b>2,236,715</b>	<b>0.65</b>
Portfolio of investments	<b>326,999,742</b>	<b>95.32</b>
Other net assets	<b>16,034,848</b>	<b>4.68</b>
<b>Total</b>	<b>343,034,590</b>	<b>100.00</b>

  

By Industry	Market Value in \$	% of NAV
Banks	9,051,561	2.64
Government	315,711,466	92.03
	<b>324,763,027</b>	<b>94.67</b>
Accrued interest on quoted bonds	<b>2,236,715</b>	<b>0.65</b>
Portfolio of investments	<b>326,999,742</b>	<b>95.32</b>
Other net assets	<b>16,034,848</b>	<b>4.68</b>
<b>Total</b>	<b>343,034,590</b>	<b>100.00</b>

  

By Asset Class	Market Value in \$	% of NAV
Fixed Income securities	324,763,027	94.67
	<b>324,763,027</b>	<b>94.67</b>
Accrued interest on quoted bonds	<b>2,236,715</b>	<b>0.65</b>
Portfolio of investments	<b>326,999,742</b>	<b>95.32</b>
Other net assets	<b>16,034,848</b>	<b>4.68</b>
<b>Total</b>	<b>343,034,590</b>	<b>100.00</b>

# Report to Unitholders

For the half year ended 30 September 2020

By Credit Rating *	Market Value in \$	% of NAV
Aaa	199,601,454	58.19
Aa1	1,378,034	0.40
Aa2	23,383,356	6.81
AA+	4,126,250	1.20
AA	3,009,759	0.88
AA-	24,491,647	7.14
A1	2,085,202	0.61
A	4,916,920	1.43
Baa1	26,071,838	7.60
Baa3	14,501,527	4.23
BBB-	13,831,300	4.03
Unrated	7,365,740	2.15
	<b>324,763,027</b>	<b>94.67</b>
Accrued interest on quoted bonds	<b>2,236,715</b>	<b>0.65</b>
Portfolio of investments	<b>326,999,742</b>	<b>95.32</b>
Other net assets	<b>16,034,848</b>	<b>4.68</b>
<b>Total</b>	<b>343,034,590</b>	<b>100.00</b>

\*By Standard & Poor's /Moody's/Fitch

## Top 10 Holdings

Holdings as at 30 September 2020	Market Value in \$	% of NAV
US Treasury N/B 2.125% 29/02/2024	25,301,439	7.38
US Treasury N/B 1.625% 15/11/2022	24,427,183	7.12
Bundesrepublik Deutschland (BR) 1.75% 15/02/2024	22,117,044	6.45
US Treasury N/B 2.250% 15/11/2024	16,380,145	4.78
US Treasury N/B 2% 31/10/2022	12,789,725	3.73
US Treasury 2.875% 15/05/2049	11,463,393	3.34
Bundesrepublik Deutschland (BR) 0.25% 15/02/2029	10,526,222	3.07
US Treasury N/B 1.750% 31/03/2022	9,325,003	2.72
UK Treasury 4.25% 07/12/2040	9,279,012	2.71
Bonos Y Oblig Del Estado 5.9% 30/07/2026	8,948,050	2.61
Holdings as at 30 September 2019	Market Value in \$	% of NAV
US Treasury N/B 1.625% 15/11/2022	21,498,589	7.57
Bundesrepublik Deutschland (BR) 1.75% 15/02/2024	21,379,179	7.53
US Treasury N/B 2% 31/10/2022	12,631,092	4.45
US Treasury Bond 2.875% 15/05/2043	11,031,229	3.89
Poland Government Bond Series 428 2.75% 25/04/2028	10,319,306	3.64
Mex Bonds Desarr Fix RT Series M 7.75% 13/11/2042	9,167,695	3.23
US Treasury N/B 2.875% 30/04/2025	8,849,033	3.12
UK Treasury 4.25% 07/12/2040	8,816,242	3.11
Buoni Poliennali Del Tesoro 0.45% 01/06/2021	8,771,959	3.09
Government of France OAT (BR) 25/07/2027	8,513,702	3.00



## Report to Unitholders

For the half year ended 30 September 2020

### Exposure to Derivatives

	Market Value in \$	% of NAV
Forward foreign exchange, futures and option contracts as at 30 September 2020	2,001,591	0.58
Net realised loss on contracts for the period 1 April 2020 at 30 September 2020	3,770,922	
Net unrealised loss on outstanding contracts as at 30 September 2020	2,001,591	

### Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

### Collateral

There are margin deposits of SGD7,813,514 held in respect of exchange-traded futures contract with a financial institution which is a non-related company.

### Securities Lending or Repurchase Transactions

Nil as at 30 September 2020.

### Investment in Other Unit Trust, Mutual Funds and Collective Investment Schemes

Nil as at 30 September 2020.

### Borrowings

Nil as at 30 September 2020.

### Amount of Redemptions and Subscriptions

For the period 1 April 2020 to 30 September 2020

	SGD
Redemptions	75,999,587
Subscriptions	94,650,547

### Related Party Transactions

For the period 1 April 2020 to 30 September 2020

The Manager of the Fund is Legg Mason Asset Management Singapore Pte. Limited, the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Fund are related party transactions and are shown in the Statement of Total Return.

# Report to Unitholders

For the half year ended 30 September 2020

## Performance

	<b>Legg Mason Western Asset Global Bond Trust Class A (SGD) Accumulating*</b>	<b>Benchmark</b>
3-months	+1.19%	+0.79%
6-months	+3.06%	+2.14%
1-year	+5.89%	+5.33%
3-years	+4.49%	+5.67%
5-years	+3.11%	+4.34%
10-years	+3.08%	+4.02%
Since inception	+2.36%	+3.90%

\* NAV-NAV basis, with net income and dividends reinvested, if any (SGD terms). Annualised for periods over one year. Benchmark : FTSE World Government Bond Index (S\$) ex Japan, hedged to S\$. From 3 January 2005 to 31 March 2011, the benchmark was FTSE World Government Bond Index (S\$) ex Japan. Prior to that, the benchmark was FTSE World Government Bond Index (S\$).

The inception date was 2 November 1998

Source : Legg Mason Asset Management Singapore Pte. Limited

## Expense Ratio

For the period 1 October 2019 to 30 September 2020	0.88%
For the period 1 October 2018 to 30 September 2019	0.87%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 September 2020 was based on total operating expenses of \$2,760,337 (30 September 2019: \$3,371,357) divided by the average net asset value of \$312,987,529 (30 September 2019: \$387,258,965) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, commission fee, performance fee, interest expense, distribution paid out to unitholders, 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. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

## Turnover Ratio

For the period 1 April 2020 to 30 September 2020	9.12%
For the period 1 April 2019 to 30 September 2019	19.86%

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$30,614,433 (30 September 2019: purchases of \$74,859,211) divided by the average daily net asset value of \$335,654,434 (30 September 2019: \$377,009,782).

## Other Material Information

There are no other material information that will adversely impact the valuation of the Fund.

## Soft Dollar Commissions/Arrangements

The Managers and Sub-Managers currently do not but shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the Trust.

## Detail of Underlying Funds

The Fund does not invest more than 30% of its NAV in another scheme.

Legg Mason Martin Currie Southeast Asia Trust

Legg Mason Funds

- Legg Mason Western Asset Singapore Dollar Fund

Legg Mason Western Asset Global Bond Trust

**Legg Mason Western Asset Asian Bond Trust**

Legg Mason Western Asset Singapore Bond Fund

## Statement of Total Return (Unaudited)

For the half year ended 30 September 2020

	30/9/2020 \$	30/9/2019 \$
<b>Income</b>		
Interest income	2	2,017
	<u>2</u>	<u>2,017</u>
<b>Less: Expenses</b>		
Audit fee	5,516	5,516
Custody fee	2,468	3,618
Management fee	141,598	178,522
Trustee fee	8,333	10,179
Registration fee	7,258	7,245
Professional fee	17,421	10,164
Valuation fee	6,673	7,597
Goods & services tax	1,303	1,208
Transaction cost	1,157	300
Other expense	1,644	1,512
	<u>193,371</u>	<u>225,861</u>
<b>Net losses</b>	<u>(193,369)</u>	<u>(223,844)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	766,173	1,583,046
Net gains/(losses) on forward foreign exchange contracts	684,937	(543,397)
Net foreign exchange (losses)/gains	(24,455)	48,639
	<u>1,426,655</u>	<u>1,088,288</u>
<b>Total return for the half year before income tax</b>	<b>1,233,286</b>	<b>864,444</b>
<b>Less: Income tax</b>	<b>(9,305)</b>	<b>(39,248)</b>
<b>Total return for the half year</b>	<b><u>1,223,981</u></b>	<b><u>825,196</u></b>

# Statement of Financial Position (Unaudited)

As at 30 September 2020

	30/9/2020 \$	31/03/2020 \$
<b>ASSETS</b>		
Portfolio of investments	26,970,775	27,241,519
Cash and bank balances	862,647	285,033
Margin accounts	3	3
Sales awaiting settlement	805,368	-
Receivables	3,610	70,571
Fair value of financial derivatives	21,140	328,286
<b>Total assets</b>	<b>28,663,543</b>	<b>27,925,412</b>
<b>LIABILITIES</b>		
Purchases awaiting settlement	614,184	-
Payables	679,369	270,647
Fair value of financial derivatives	2,592	69,452
<b>Total liabilities</b>	<b>1,296,145</b>	<b>340,099</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>27,367,398</b>	<b>27,585,313</b>

# Statement of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 September 2020

	30/9/2020 \$	31/03/2020 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>27,585,313</b>	37,318,042
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>1,223,981</b>	35,273
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>1,070,512</b>	2,578,249
Cancellation of units	<b>(2,512,408)</b>	(12,346,251)
Change in net assets attributable to unitholders resulting from net cancellation of units	<b>(1,441,896)</b>	(9,768,002)
Total decrease in net assets attributable to unitholders	<b>(217,915)</b>	(9,732,729)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>27,367,398</b>	27,585,313

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Holdings as at 30/9/2020	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %
<b>By Geography (Primary)</b>			
<b>Quoted Bonds</b>			
<b>China</b>			
CCCI Treasury Limited VAR PERP	250,000	340,309	1.24
CCTI 2017 Limited 3.625% 08/08/2022	400,000	555,435	2.03
CDB Financial Leasing VAR 28/09/2030	200,000	270,965	0.99
Charming Light Investments Limited Series EMTN 4.375% 21/12/2027	200,000	310,194	1.13
China Huadian Overseas VAR PERP	300,000	420,143	1.54
China Minmetals Corporation VAR PERP	250,000	348,537	1.27
China SCE Group Holdings Limited 8.75% 15/01/2021	800,000	1,101,636	4.03
Chinalco Capital Holdings 4.25% 21/04/2022	200,000	277,798	1.01
Chinalco Capital Holdings Limited 4% 25/08/2021	450,000	622,742	2.28
CHN Aoyuan Property Group 7.95% 07/09/2021	800,000	1,108,046	4.05
Chouzhou Intl Investments Limited 3.15% 11/08/2023	200,000	272,389	1.00
CMB International Leasing Series EMTN 2.75% 12/08/2030	250,000	334,431	1.22
CMHI Finance BVI Co Limited VAR PERP	250,000	341,627	1.25
CNAC HK Finbridge Co Limited 2% 22/09/2025	200,000	268,317	0.98
Coastal Emerald Limited Series EMTN 3.8% 01/06/2021	200,000	275,409	1.01
Country Garden Holdings 5.125% 14/01/2027	200,000	290,766	1.06
Country Garden Holdings Co Limited 5.8% 12/03/2021	1,000,000	203,167	0.74
Far East Horizon Limited Series EMTN FRN 03/07/2021	200,000	271,655	0.99
Gansu Highway Aviation 3.875% 05/07/2022	200,000	275,750	1.01
Guangxi Comm Investments GR Series EMTN 3.5% 17/09/2022	200,000	277,343	1.01
Guangzhou Metro Investment Finance (BVI) Limited Series EMTN 1.507% 17/09/2025	300,000	405,320	1.48
Huaneng Hong Kong Capital Limited VAR PERP	250,000	343,253	1.25
Huarong Finance 2019 Series EMTN 3.375% 24/02/2030	300,000	409,530	1.50
Logan Property Holdings 6.125% 16/04/2021	500,000	504,410	1.84
Longfor Holdings Limited 3.85% 13/01/2032	200,000	285,988	1.05
Longfor Properties 4.5% 16/01/2028	200,000	299,981	1.10
MCC Holding HK Corporation Limited VAR PERP	250,000	346,394	1.27
Shimao Group Holdings Limited 4.6% 13/07/2030	200,000	290,084	1.06
Sinopec Group Overseas Development (2018) Limited 2018 3.35% 13/05/2050	200,000	296,469	1.08
State Grid Overseas Investments Series EMTN 1.625% 05/08/2030	300,000	395,620	1.45
Tencent Music Entertainment Group 2% 03/09/2030	200,000	267,309	0.98
Tingyi (Cayman Islands) Holding Corporation 1.625% 24/09/2025	200,000	271,282	0.99
Weibo Corporation 3.375% 08/07/2030	200,000	279,282	1.02
Yuzhou Properties Co Limited 7.9% 11/05/2021	800,000	1,107,779	4.05
		<b>13,669,360</b>	<b>49.96</b>

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Holdings as at 30/9/2020	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %
<b>By Geography (Primary)</b> (continued)			
<b>Quoted Bonds</b> (continued)			
<b>Hong Kong</b>			
Bank of East Asia Limited (Reg s) VAR 03/11/2026	400,000	549,491	2.01
Dah Sing Bank Limited Series EMTN VAR 15/01/2029	250,000	364,415	1.33
Elect Global Investments Limited 4.85% PERP 31/12/2049	400,000	556,961	2.04
Leader Goal Intl Limited VAR PERP	250,000	349,807	1.28
LI & Fung Limited Series EMTN 4.5% 18/08/2025	200,000	273,566	1.00
MTR Corporation Limited Series EMTN 1.625% 19/08/2030	200,000	269,540	0.98
Nan Fung Treasury III 5% PERP	200,000	271,993	0.99
Radiant Access Limited 4.6% 18/11/2065	600,000	821,108	3.00
Shimao Property Holdings Limited 5.75% 15/03/2021	3,000,000	609,688	2.23
Sun Hung Kai Properties 4.45% PERP	600,000	819,060	2.99
Trade Horizon Global FRN 02/08/2021	300,000	406,458	1.49
		5,292,087	19.34
<b>India</b>			
Adani Ports And Special Economic Zone Limited 4.2% 04/08/2027	200,000	274,044	1.00
Oil & Natural Gas Corporation Limited Series EMTN 3.375% 05/12/2029	200,000	268,121	0.98
REC Limited 4.75% 19/05/2023	200,000	287,367	1.05
		829,532	3.03
<b>Indonesia</b>			
Perusahaan Listrik Negar 4% 30/06/2050	200,000	274,044	1.00
Perusahaan Listrik Negar 4.125% 15/05/2027	250,000	370,754	1.35
PT Pertamina Persero 4.175% 21/01/2050	200,000	277,115	1.01
PT Pertamina Persero 5.625% 20/05/2043	200,000	323,870	1.18
Republic of Indonesia 3.5% 14/02/2050	400,000	581,497	2.12
		1,827,280	6.66
<b>Malaysia</b>			
Axiata SPV5 Labuan Limited Series EMTN 3.064% 19/08/2050	200,000	258,542	0.94
Gohi Capital Limited 4.25% 24/01/2027	300,000	409,018	1.49
		667,560	2.43
<b>Netherlands</b>			
Minejesa Capital BV Series 4.625% 10/08/2030	300,000	421,548	1.54
<b>Philippines</b>			
Republic of Philippines 3.95% 20/01/2040	300,000	482,824	1.76



# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Holdings as at 30/9/2020	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %
<b>By Geography (Primary)</b> (continued)			
<b>Quoted Bonds</b> (continued)			
<b>Singapore</b>			
AACI REIT MTN Pte Limited Series MTN 3.6% 22/03/2022	250,000	250,275	0.91
BOC Aviation Limited 2.625% 17/09/2030	200,000	269,923	0.99
DBS Group Holdings Limited Series GMTN VAR PERP	400,000	551,929	2.02
DBS Group Holdings Limited Series VAR 11/12/2028	200,000	297,473	1.09
Oversea-Chinese Banking VAR 10/09/2030	200,000	272,947	1.00
United Overseas Bank Limited Series EMTN VAR PERP	360,000	501,265	1.83
		2,143,812	7.84
<b>South Korea</b>			
Kookmin Bank VAR PERP	200,000	283,808	1.04
Nonghyup Bank 1.25% 20/07/2025	200,000	275,966	1.01
Shinhan Financial Group VAR PERP	200,000	293,314	1.07
		853,088	3.12
<b>Thailand</b>			
PTT Treasury Centre 3.7% 16/07/2070	200,000	276,441	1.01
Thaioil Treasury Center 3.5% 17/10/2049	200,000	250,751	0.92
		527,192	1.93
<b>Total quoted bonds</b>		<b>26,714,283</b>	<b>97.61</b>
<b>Accrued interest on quoted bonds</b>		<b>256,492</b>	<b>0.94</b>
<b>Portfolio of investments</b>		<b>26,970,775</b>	<b>98.55</b>
<b>Other net assets</b>		<b>396,623</b>	<b>1.45</b>
<b>Net assets attributable to unitholders</b>		<b>27,367,398</b>	<b>100.00</b>

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Percentage of total net assets attributable to unitholders at 30/9/2020 %	Percentage of total net assets attributable to unitholders at 31/3/2020 %
<b>By Geography (Summary)</b>		
<b>Quoted Bonds</b>		
Australia	-	6.29
China	49.96	35.81
Great Britain	-	1.80
Hong Kong	19.34	19.39
India	3.03	1.36
Indonesia	6.66	6.30
Malaysia	2.43	2.14
Netherlands	1.54	1.36
Philippines	1.76	-
Singapore	7.84	18.67
South Korea	3.12	1.02
Sri Lanka	-	1.60
Switzerland	-	1.79
Thailand	1.93	-
	<b>97.61</b>	<b>97.53</b>
<b>Accrued interest on quoted bonds</b>	<b>0.94</b>	<b>1.22</b>
	<b>98.55</b>	<b>98.75</b>
<b>Portfolio of investments</b>	<b>98.55</b>	<b>98.75</b>
<b>Other net assets</b>	<b>1.45</b>	<b>1.25</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %	Percentage of total net assets attributable to unitholders at 31/3/2020 %
<b>By Industry (Secondary)</b>			
Bank	3,097,294	11.32	25.37
Chemical	268,317	0.98	-
Commercial Services	341,627	1.25	-
Consumer	409,018	1.49	2.14
Electrical and Electronic	1,040,418	3.80	1.25
Engineering and Construction	690,116	2.52	1.25
Finance	3,185,634	11.64	3.37
Food & Beverage	271,282	0.99	-
Government	1,064,321	3.89	1.60
Insurance	-	-	1.06
Internet	546,591	2.00	-
Investment	2,250,491	8.22	6.58
Metals	972,729	3.55	4.83
Mining	622,742	2.28	2.23
Miscellaneous	274,044	1.00	3.20
Oil & Gas	1,416,326	5.18	-
Real estate	8,378,681	30.62	28.20
Semiconductor	-	-	4.02
Telecommunication	258,542	0.94	2.60
Transport	334,431	1.22	7.19
Transport-Rail	674,860	2.47	-
Utilities	343,253	1.25	2.64
Wholesale	273,566	1.00	-
	26,714,283	97.61	97.53
<b>Accrued interest on quoted bonds</b>	256,492	0.94	1.22
<b>Portfolio of investments</b>	26,970,775	98.55	98.75
<b>Other net assets</b>	396,623	1.45	1.25
<b>Net assets attributable to unitholders</b>	27,367,398	100.00	100.00

# Supplementary Notes

For the half year ended 30 September 2020 (Unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. General

Legg Mason Western Asset Asian Bond Trust (the “Fund”) is an open-ended unit trust constituted pursuant to the Trust Deed dated 26 November 1996, as amended by various Supplemental Deeds. The Trust Deed and subsequent Supplemental Deeds are governed in accordance with the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The manager and sub-manager are Legg Mason Asset Management Singapore Pte. Limited (the “Manager”), and Western Asset Management Company Pte. Ltd. (the “Sub-Manager”), respectively.

The investment objective of the Fund is to maximise returns over the long term by investing mainly in the bond markets of Asia’s developing economies. There is no target industry or sector.

On 31 July 2020, Franklin Resources, Inc., a global investment management organisation with subsidiaries operating as Franklin Templeton, announced that it had completed its previously announced acquisition of Legg Mason, Inc. and its specialist investment managers. As at 30 September 2020, there was no significant impact to the Fund.

# Report to Unitholders

For the half year ended 30 September 2020

## Investment Allocation as at 30 September 2020

By Country	Market Value in \$	% of NAV
China	13,669,360	49.96
Hong Kong	5,292,087	19.34
India	829,532	3.03
Indonesia	1,827,280	6.66
Malaysia	667,560	2.43
Netherlands	421,548	1.54
Philippines	482,824	1.76
Singapore	2,143,812	7.84
South Korea	853,088	3.12
Thailand	527,192	1.93
	<b>26,714,283</b>	<b>97.61</b>
Accrued interest on quoted bonds	<b>256,492</b>	<b>0.94</b>
Portfolio of investments	<b>26,970,775</b>	<b>98.55</b>
Other net assets	<b>396,623</b>	<b>1.45</b>
<b>Total</b>	<b>27,367,398</b>	<b>100.00</b>

By Industry	Market Value in \$	% of NAV
Bank	3,097,294	11.32
Chemical	268,317	0.98
Commercial Services	341,627	1.25
Consumer	409,018	1.49
Electrical and Electronic	1,040,418	3.80
Engineering and Construction	690,116	2.52
Finance	3,185,634	11.64
Food & Beverage	271,282	0.99
Government	1,064,321	3.89
Internet	546,591	2.00
Investment	2,250,491	8.22
Metals	972,729	3.55
Mining	622,742	2.28
Miscellaneous	274,044	1.00
Oil & Gas	1,416,326	5.18
Real estate	8,378,681	30.62
Telecommunication	258,542	0.94
Transport	334,431	1.22
Transport - Rail	674,860	2.47
Utilities	343,253	1.25
Wholesale	273,566	1.00
	<b>26,714,283</b>	<b>97.61</b>
Accrued interest on quoted bonds	<b>256,492</b>	<b>0.94</b>
Portfolio of investments	<b>26,970,775</b>	<b>98.55</b>
Other net assets	<b>396,623</b>	<b>1.45</b>
<b>Total</b>	<b>27,367,398</b>	<b>100.00</b>

# Report to Unitholders

For the half year ended 30 September 2020

<b>By Asset Class</b>	<b>Market Value in \$</b>	<b>% of NAV</b>
Fixed Income securities	26,714,283	97.61
	<b>26,714,283</b>	<b>97.61</b>
Accrued interest on quoted bonds	<b>256,492</b>	<b>0.94</b>
Portfolio of investments	<b>26,970,775</b>	<b>98.55</b>
Other net assets	<b>396,623</b>	<b>1.45</b>
<b>Total</b>	<b>27,367,398</b>	<b>100.00</b>

<b>By Credit Rating *</b>	<b>Market Value in \$</b>	<b>% of NAV</b>
Aa3	269,540	0.98
A1	1,391,495	5.08
A2	1,806,033	6.60
A3	556,961	2.04
A+	800,940	2.93
A-	269,923	0.99
Baa1	3,350,003	12.24
Baa2	5,035,274	18.40
Baa3	3,195,641	11.68
BBB+	819,321	2.99
BBB	1,032,015	3.77
BBB-	2,315,763	8.46
BB	504,410	1.84
BB-	1,107,779	4.05
B2	2,209,682	8.07
Unrated	2,049,503	7.49
	<b>26,714,283</b>	<b>97.61</b>
Accrued interest on quoted bonds	<b>256,492</b>	<b>0.94</b>
Portfolio of investments	<b>26,970,775</b>	<b>98.55</b>
Other net assets	<b>396,623</b>	<b>1.45</b>
<b>Total</b>	<b>27,367,398</b>	<b>100.00</b>

*\*By Standard & Poor's /Moody's/Fitch*

# Report to Unitholders

For the half year ended 30 September 2020

## Top 10 Holdings

<b>Holdings as at 30 September 2020</b>	<b>Market Value in \$</b>	<b>% of NAV</b>
CHN Aoyuan Property Group 7.95% 07/09/2021	1,108,046	4.05
Yuzhou Properties Co Limited 7.9% 11/05/2021	1,107,779	4.05
China SCE Group Holdings Limited 8.75% 15/01/2021	1,101,636	4.03
Radiant Access Limited 4.6% 18/11/2065	821,108	3.00
Sun Hung Kai Properties 4.45% PERP	819,060	2.99
Chinalco Capital Holdings Limited 4% 25/08/2021	622,742	2.28
Shimao Property Holdings Limited 5.75% 15/03/2021	609,688	2.23
Republic of Indonesia 3.5% 14/02/2050	581,497	2.12
Elect Global Investments Limited 4.85% PERP 31/12/2049	556,961	2.04
CCTI 2017 Limited 3.625% 08/08/2022	555,435	2.03

<b>Holdings as at 30 September 2019</b>	<b>Market Value in \$</b>	<b>% of NAV</b>
HSBC Holdings Plc Series EMTN VAR PERP	1,280,150	3.82
Indonesia Eximbank Series OB 7.6% 15/08/2020	1,274,460	3.80
DBS Group Holdings Limited Series VAR 11/12/2028	1,178,699	3.51
Chn Aoyuan Property Group 7.95% 07/09/2021	1,143,432	3.41
China SCE Group Holdings Limited 8.75% 15/01/2021	1,140,893	3.40
Yuzhou Properties Co Limited 7.9% 11/05/2021	1,127,755	3.36
Tsinghua Unigroup Limited 4.75% 31/01/2021	1,069,662	3.19
First Real Estate Invest Series MTN VAR PERP	1,006,808	3.00
Sembcorp Industries Limited MTN VAR PERP	1,004,930	3.00
OUE CT Treasury Pte Limited 3.03% 05/09/2020	996,860	2.97

<b>Exposure to Derivatives</b>	<b>Market Value in \$</b>	<b>% of NAV</b>
Forward foreign exchange contracts as at 30 September 2020	18,548	0.07
Net realised loss on contracts for the period 1 April 2020 to 30 September 2020	666,389	
Net unrealised loss on contracts as at 30 September 2020	18,548	

## Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

## Collateral

There are margin deposits of SGD3 held in respect of exchange-traded futures contract with a financial institution which is a non-related company.

## Securities Lending or Repurchase Transactions

Nil as at 30 September 2020.

# Report to Unitholders

For the half year ended 30 September 2020

## Investment in Other Unit Trust, Mutual Funds and Collective Investment Schemes

Nil as at 30 September 2020.

## Borrowings

Nil as at 30 September 2020.

## Amount of Redemptions and Subscriptions

For the period 1 April 2020 to 30 September 2020

	SGD
Redemptions	2,512,408
Subscriptions	1,070,512

## Related Party Transactions

For the period 1 April 2020 to 30 September 2020

The Manager of the Fund is Legg Mason Asset Management Singapore Pte. Limited, the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Fund are related party transactions and are shown in the Statement of Total Return.

## Performance

	Legg Mason Western Asset Asian Bond Trust Class A (SGD) Accumulating*	Benchmark
3-months	+0.59%	-0.15%
6-months	+4.50%	-0.07%
1-year	+1.42%	+0.68%
3-years	+1.42%	+1.36%
5-years	+2.51%	+1.27%
10-years	+2.56%	+0.61%
Since inception	+2.43%	NA

\* NAV-NAV basis, with net income and dividends reinvested, if any (SGD terms). Annualised for periods over one year.

Benchmark : From 1 August 2020, the benchmark was changed to the J.P. Morgan Asia Credit Index (Investment Grade) (hedged into S\$). Prior to this, the benchmark was US\$ 3-month LIBOR hedged to S\$. From November 2006 to March 2011, benchmark was Customised JP Morgan Asian Credit Index, Sovereign & Quasi Sovereign, fully hedged into SGD. From October 2002 to October 2006, benchmark was JP Morgan Asian Credit Index—Sovereign and Quasi Sovereign (Hedged in S\$). Since January 1999 to September 2002, benchmark was JP Morgan Asian Credit Index Sovereign (Hedged in S\$).

The inception date was 23 December 1996

Source : Legg Mason Asset Management Singapore Pte. Limited

## Expense Ratio

For the period 1 October 2019 to 30 September 2020	1.32%
For the period 1 October 2018 to 30 September 2019	1.26%



# Report to Unitholders

For the half year ended 30 September 2020

## Expense Ratio (continued)

*The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 September 2020 was based on total operating expenses of \$393,773 (2019: \$463,818) divided by the average net asset value of \$29,722,614 (2019: \$36,790,286) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, commission fee, performance fee, interest expense, distribution paid out to unitholders, 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. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.*

## Turnover Ratio

For the period 1 April 2019 to 31 March 2020	53.60%
For the period 1 April 2018 to 31 March 2019	14.98%

*The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$15,138,584 (2019: purchases of \$5,335,040) divided by the average daily net asset value of \$28,242,132 (2019: \$35,605,538).*

## Other Material Information

There are no other material information that will adversely impact the valuation of the Fund.

## Soft Dollar Commissions/Arrangements

The Manager and Sub-Manager currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Trust.

## Detail of Underlying Funds

The Fund does not invest more than 30% of its NAV in another scheme.

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Legg Mason Martin Currie Southeast Asia Trust

Legg Mason Funds

- Legg Mason Western Asset Singapore Dollar Fund

Legg Mason Western Asset Global Bond Trust

Legg Mason Western Asset Asian Bond Trust

**Legg Mason Western Asset Singapore Bond Fund**

## Statement of Total Return (Unaudited)

For the half year ended 30 September 2020

	30/09/2020 \$	30/09/2019 \$
<b>Less: Expenses</b>		
Audit fee	9,375	8,372
Custody fee	4,207	3,743
Management fee	111,341	98,335
Trustee fee	7,623	6,745
Registration fee	4,933	4,815
Printing fee	-	501
Professional fee	17,287	9,155
Valuation fee	6,945	6,506
Goods and services tax	1,836	1,170
Transaction cost	893	385
Other expenses	4,074	4,344
	<b>168,514</b>	<b>144,071</b>
<b>Net losses</b>	<b>(168,514)</b>	<b>(144,071)</b>
<b>Net gains or losses on value of investments</b>		
Net gains on investments	1,104,707	820,122
Net losses on forward foreign exchange contracts	(4,264)	-
Net foreign exchange losses	(794)	(7)
	<b>1,099,649</b>	<b>820,115</b>
<b>Total return for the half year before income tax</b>	<b>931,135</b>	<b>676,044</b>
<b>Less: Income tax</b>	<b>-</b>	<b>(1,020)</b>
<b>Total return for the half year</b>	<b>931,135</b>	<b>675,024</b>

# Statement of Financial Position (Unaudited)

As at 30 September 2020

	30/09/2020 \$	31/03/2020 \$
<b>ASSETS</b>		
Portfolio of investments	31,433,125	28,262,843
Cash and bank balances	586,824	218,262
Receivables	296,646	45,788
<b>Total assets</b>	<b>32,316,595</b>	<b>28,526,893</b>
<b>LIABILITY</b>		
Purchases awaiting settlement	252,646	-
Payables	141,783	101,413
Fair value of financial derivatives	4,264	-
<b>Total liability</b>	<b>398,693</b>	<b>101,413</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>31,917,902</b>	<b>28,425,480</b>

# Statement of Movements of Unitholders' Funds (Unaudited)

For the half year ended 30 September 2020

	30/09/2020 \$	31/03/2020 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>28,425,480</b>	26,286,621
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>931,135</b>	1,026,525
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>6,266,183</b>	6,178,861
Cancellation of units	<b>(3,704,896)</b>	(5,066,527)
Change in net assets attributable to unitholders resulting from net creation of units	<b>2,561,287</b>	1,112,334
Total increase in net assets attributable to unitholders	<b>3,492,422</b>	2,138,859
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>31,917,902</b>	28,425,480

**Statement of Portfolio (Unaudited)**

As at 30 September 2020

	Holdings as at 30/9/2020	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %
<b><u>By Geography (Primary)</u></b>			
<b>Quoted Bonds</b>			
<b>China</b>			
Huarong Finance 2017 Company Limited 3.20% 27/04/2021	500,000	503,535	1.58
<b>Netherlands</b>			
ABN AMRO Bank NV Series EMTN VAR 01/04/2026	1,250,000	1,265,850	3.97
<b>Singapore</b>			
AACI REIT MTN Pte Limited Series MTN 3.6% 22/03/2022	1,000,000	1,001,100	3.14
AIMS APAC REIT Series MTN 3. 6% 12/11/2024	1,500,000	1,477,935	4.63
Ascott Residence Trust VAR PERP	750,000	741,172	2.32
Capitaland Treasury Limited Series EMTN VAR PERP	1,250,000	1,280,538	4.01
CCT MTN Pte Ltd Series MTN 3.17% 05/03/2024	750,000	778,777	2.44
DBS Group Holdings Limited VAR PERP (Issue date: 12 Sept 2018)	750,000	795,930	2.49
FCT MTN Pte Limited Series MTN 3.2% 11/05/2023	1,000,000	1,027,785	3.22
First Real Estate Investment Trust VAR PERP	500,000	319,397	1.00
Jurong Shipyard Pte Limited Series EMTN 2.95% 10/09/2021	500,000	500,780	1.56
Keppel Corporation Limited Series MTN 3% 01/10/2026	1,250,000	1,263,325	3.96
Mapletree Logistics Trust EMTN VAR PERP	500,000	502,390	1.57
Mapletree Treasury Services EMTN 2.85% 29/08/2025	500,000	516,175	1.62
Mapletree Treasury Services EMTN VAR PERP (Issue date: 12 May 2017)	1,750,000	1,787,450	5.60
Mapletree Treasury Services EMTN VAR PERP (Issue date: 19 Jan 2017)	500,000	511,755	1.60
Oversea-Chinese Banking Series GMTN VAR PERP	1,000,000	1,004,560	3.15
Singapore Government Bond 2.25% 01/08/2036	1,000,000	1,158,210	3.63
Singapore Government SIGB 2.75% 01/03/2046	1,300,000	1,719,224	5.39
Singapore Government SIGB 2.875% 01/07/2023	2,100,000	2,242,275	7.03
Singapore Government SIGB 2.875% 01/09/2030	1,250,000	1,489,900	4.67
Singapore Government SIGB 3.50% 01/03/2027	1,910,000	2,251,584	7.05
Singapore Republic 2.875% 01/07/2029	500,000	586,945	1.84
SPH REIT Series MTN VAR PERP	2,500,000	2,507,400	7.86
Starhill Global REIT Series MTN 3.15% 05/06/2025	250,000	257,589	0.81
Starhub Limited MTN VAR PREP	750,000	760,402	2.38
Suntec Real Estate Investment Trust MTN Pte Limited 3.355% 07/02/2025	500,000	509,025	1.59
		26,991,623	84.56

# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Holdings as at 30/9/2020	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %
<b><u>By Geography (Primary)</u></b> (continued)			
<b>Quoted Bonds</b> (continued)			
<b>Switzerland</b>			
Swiss RE Finance UK Series EMTN VAR 03/07/2035	500,000	508,890	1.59
<b>United States of America</b>			
US Treasury N/B 1.25% 15/05/2050	1,500,000	1,940,862	6.08
<b>Total quoted bonds</b>		<b>31,210,760</b>	<b>97.78</b>
<b>Accrued interest on quoted bonds</b>		<b>222,365</b>	<b>0.70</b>
<b>Portfolio of investments</b>		<b>31,433,125</b>	<b>98.48</b>
<b>Other net assets</b>		<b>484,777</b>	<b>1.52</b>
<b>Net assets attributable to unitholders</b>		<b>31,917,902</b>	<b>100.00</b>



# Statement of Portfolio (Unaudited)

As at 30 September 2020

	Percentage of total net assets attributable to unitholders at 30/9/2020 %	Percentage of total net assets attributable to unitholders at 31/03/2020 %
<b>By Geography (Summary)</b>		
<b>Quoted Bonds</b>		
China	1.58	1.76
Netherlands	3.97	4.28
Singapore	84.56	92.76
Switzerland	1.59	-
United States of America	6.08	-
	<b>97.78</b>	98.80
<b>Accrued interest on quoted bonds</b>	<b>0.70</b>	0.62
<b>Portfolio of investments</b>	<b>98.48</b>	99.42
<b>Other net assets</b>	<b>1.52</b>	0.58
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

## Statement of Portfolio (Unaudited)

As at 30 September 2020

	Fair value as at 30/9/2020 \$	Percentage of total net assets attributable to unitholders at 30/9/2020 %	Percentage of total net assets attributable to unitholders at 31/3/2020 %
<b>By Industry (Secondary)</b>			
Bank	3,066,340	9.61	6.89
Diversified Resources	-	-	1.81
Engineering and Construction	1,263,325	3.96	-
Government	11,389,000	35.68	40.15
Insurance	508,890	1.59	1.74
Investment	3,318,915	10.40	7.82
Real estate investment trust	10,403,108	32.59	32.57
Telecommunication	760,402	2.38	2.61
Transportation	500,780	1.57	5.21
	<b>31,210,760</b>	<b>97.78</b>	<b>98.80</b>
<b>Accrued interest on quoted bonds</b>	<b>222,365</b>	<b>0.70</b>	<b>0.62</b>
<b>Portfolio of investments</b>	<b>31,433,125</b>	<b>98.48</b>	<b>99.42</b>
<b>Other net assets</b>	<b>484,777</b>	<b>1.52</b>	<b>0.58</b>
<b>Net assets attributable to unitholders</b>	<b>31,917,902</b>	<b>100.00</b>	<b>100.00</b>

## Supplementary Notes

For the half year ended 30 September 2020 (Unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1. General

Legg Mason Western Asset Singapore Bond Fund (the “Fund”) is a unit trust constituted by a Trust Deed dated 1 October 1997 as amended by Supplementary and the Amending and Restating Deed. The Trust Deed, subsequent Supplementary Deed and Amending and Restating Deeds are governed in accordance with the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The manager and sub-manager of the Fund are Legg Mason Asset Management Singapore Pte. Limited (the “Manager”) and Western Asset Management Company Pte. Ltd. (the “Sub-Manager”) respectively.

The investment objective of the Fund is to achieve yield enhancement by aiming to outperform the benchmark in Singapore Dollar items via active but prudent management of a portfolio comprising primarily of Singapore bonds, cash and cash equivalent instruments.

The Fund has 2 classes of units in issue at reporting date. Class A and Class B unitholders currently pay management fees of 0.75% per annum and 0.5% per annum respectively.

The Fund is included under the Central Provident Fund Investment Scheme.

On 31 July 2020, Franklin Resources, Inc., a global investment management organisation with subsidiaries operating as Franklin Templeton, announced that it had completed its previously announced acquisition of Legg Mason, Inc. and its specialist investment managers. As at 30 September 2020, there was no significant impact to the Fund.

# Report to Unitholders

For the half year ended 30 September 2020

## Investment Allocation as at 30 September 2020

By Country	Market Value \$	% of NAV
China	503,535	1.58
Netherlands	1,265,850	3.97
Singapore	26,991,623	84.56
Switzerland	508,890	1.59
United States of America	1,940,862	6.08
	<b>31,210,760</b>	<b>97.78</b>
Accrued interest on quoted bonds	<b>222,365</b>	<b>0.70</b>
Portfolio of investments	<b>31,433,125</b>	<b>98.48</b>
Other net assets	<b>484,777</b>	<b>1.52</b>
<b>Total</b>	<b>31,917,902</b>	<b>100.00</b>

By Industry	Market Value \$	% of NAV
Bank	3,066,340	9.61
Engineering and Construction	1,263,325	3.96
Government	11,389,000	35.68
Insurance	508,890	1.59
Investment	3,318,915	10.40
Real estate investment trust	10,403,108	32.59
Telecommunication	760,402	2.38
Transportation	500,780	1.57
	<b>31,210,760</b>	<b>97.78</b>
Accrued interest on quoted bonds	<b>222,365</b>	<b>0.70</b>
Portfolio of investments	<b>31,433,125</b>	<b>98.48</b>
Other net assets	<b>484,777</b>	<b>1.52</b>
<b>Total</b>	<b>31,917,902</b>	<b>100.00</b>

By Asset Class	Market Value \$	% of NAV
Fixed Income securities	31,210,760	97.78
	<b>31,210,760</b>	<b>97.78</b>
Accrued interest on quoted bonds	<b>222,365</b>	<b>0.70</b>
Portfolio of investments	<b>31,433,125</b>	<b>98.48</b>
Other net assets	<b>484,777</b>	<b>1.52</b>
<b>Total</b>	<b>31,917,902</b>	<b>100.00</b>

# Report to Unitholders

For the half year ended 30 September 2020

By Credit Rating *	Market Value \$	% of NAV
Aaa	11,389,000	35.68
A-	778,777	2.44
Baa1	2,304,025	7.22
Baa2	1,265,850	3.97
BBB+	508,890	1.59
BBB	1,027,785	3.22
Unrated#	13,936,433	43.66
	<b>31,210,760</b>	<b>97.78</b>
Accrued interest on quoted bonds	<b>222,365</b>	<b>0.70</b>
Portfolio of investments	<b>31,433,125</b>	<b>98.48</b>
Other net assets	<b>484,777</b>	<b>1.52</b>
<b>Total</b>	<b>31,917,902</b>	<b>100.00</b>

# Nil% (2019: 1.02%) relates to Singapore government-issued securities

\* By Standard & Poor's /Moody's/Fitch's

## Top 10 Holdings

Holdings as at 30 September 2020	Market Value \$	% of NAV
SPH REIT Series MTN VAR PERP	2,507,400	7.86
Singapore Government SIGB 3.50% 01/03/2027	2,251,584	7.05
Singapore Government SIGB 2.875% 01/07/2023	2,242,275	7.03
US Treasury N/B 1.25% 15/05/2050	1,940,862	6.08
Mapletree Treasury Services EMTN VAR PERP (Issue date: 12 May 2017)	1,787,450	5.60
Singapore Government SIGB 2.75% 01/03/2046	1,719,224	5.39
Singapore Government SIGB 2.875% 01/09/2030	1,489,900	4.67
AIMS APAC REIT Series MTN 3. 6% 12/11/2024	1,477,935	4.63
Capitaland Treasury Limited Series EMTN VAR PERP	1,280,538	4.01
ABN AMRO Bank NV Series EMTN VAR 01/04/2026	1,265,850	3.97

Holdings as at 30 September 2019	Market Value \$	% of NAV
Singapore Government SIGB 3.00% 01/09/2024	2,445,452	8.83
Singapore Government SIGB 3.50% 01/03/2027	2,150,354	7.76
Singapore Government SIGB 2.75% 01/03/2046	1,481,740	5.35
Singapore Government SIGB 2.875% 01/09/2030	1,387,138	5.01
ABN AMRO Bank NV Series EMTN VAR 01/04/2026	1,284,175	4.64
Singapore Government Bond 2.25% 01/08/2036	1,051,490	3.80
HSBC Holdings PLC VAR PERP	1,024,120	3.70
Suntec Real Estate Investment Trust MTN Pte Limited 3.355% 07/02/2025	1,013,540	3.66
SPH Reit MTN VAR PERP	1,007,490	3.64
AACI REIT MTN Pte Limited Series MTN 3.6% 22/03/2022	961,220	3.47

# Report to Unitholders

For the half year ended 30 September 2020

<b>Exposure to Derivatives</b>	<b>Market Value in \$</b>	<b>% of NAV</b>
Forward foreign exchange at 30 September 2020	(4,264)	(0.01)
Net realised loss on contracts for the period 1 April 2020 to 30 September 2020	-	
Net unrealised loss on outstanding contracts as 30 September 2020	(4,264)	

## Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

## Collateral

Nil as at 30 September 2020.

## Securities Lending or Repurchase Transactions

Nil as at 30 September 2020.

## Investment in Other Unit Trust, Mutual Funds and Collective Investment Schemes

	<b>Market Value \$</b>	<b>% of NAV</b>
AACI REIT MTN Pte Limited Series MTN 3.6% 22/03/2022	1,001,100	3.14
AIMS APAC REIT Series MTN 3. 6% 12/11/2024	1,477,935	4.63
Ascott Residence Trust VAR PERP	741,172	2.32
Capitaland Treasury Limited Series EMTN VAR PERP	1,280,538	4.01
CCT MTN Pte Ltd Series MTN 3.17% 05/03/2024	778,777	2.44
FCT MTN Pte Limited Series MTN 3.2% 11/05/2023	1,027,785	3.22
First Real Estate Investment Trust VAR PERP	319,397	1.00
Mapletree Logistics Trust EMTN VAR PERP	502,390	1.57
SPH REIT Series MTN VAR PERP	2,507,400	7.86
Starhill Global REIT Series MTN 3.15% 05/06/2025	257,589	0.81
Suntec Real Estate Investment Trust MTN Pte Limited 3.355% 07/02/2025	509,025	1.59

## Borrowings

Nil as at 30 September 2020.

## Amount of Redemptions and Subscriptions

For the period 1 April 2020 to 30 September 2020

	<b>SGD</b>
Redemptions	3,704,896
Subscriptions	6,266,183

# Report to Unitholders

For the half year ended 30 September 2020

## Related Party Transactions

For the period 1 April 2020 to 30 September 2020

The Manager of the Fund is Legg Mason Asset Management Singapore Pte. Limited, the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Fund are related party transactions and are shown in the Statement of Total Return.

## Performance

	Legg Mason Western Asset Singapore Bond Fund*		Benchmark
	Class A (SGD) Accumulating	Class B (SGD) Accumulating	
3-months	+0.34%	+0.36%	+0.88%
6-months	+3.16%	+3.29%	+3.86%
1-year	+4.47%	+4.74%	+8.36%
3-years	+3.03%	+3.28%	+5.11%
5-years	+3.31%	+3.57%	+4.44%
10-years	+2.87%	+3.13%	+3.05%
Since inception	+3.20%	+3.56%	+3.15%

\* NAV-NAV basis, with net income and dividends reinvested, if any (SGD terms). Annualised for periods over one year.

Benchmark : J.P Morgan Singapore Government Bond Index (S\$) . Prior to 3 April 2017, the benchmark was UOB Singapore Government Bond Index All (S\$) and prior to 1 October 2006, the benchmark was 70% 3-month SIBID and 30% UOB SGS Index.

The inception dates were 15 November 1997 and 21 April 1998 respectively for Class A and Class B.

Benchmark since inception performance is for Class A only.

Since inception figures are calculated from the first full month of investment.

Source : Legg Mason Asset Management Singapore Pte. Limited

## Expense Ratio

### Class A

For the period 1 October 2019 to 30 September 2020 0.95%

For the period 1 October 2018 to 30 September 2019 0.95%

### Class B

For the period 1 October 2019 to 30 September 2020 0.85%

For the period 1 October 2018 to 30 September 2019 0.76%

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Funds' expense ratios at 30 September 2020 were based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, 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. The Fund do not pay any performance fee. The average net asset value is based on the daily balances.

# Report to Unitholders

For the half year ended 30 September 2020

*Total operating expenses and average net asset value are as below:*

	30/09/2020	30/09/2019
	\$	\$
<b>Total operating expenses</b>		
Class A	255,755	232,836
Class B	20,179	64,828
<b>Average net asset value</b>		
Class A	26,921,535	24,509,056
Class B	2,363,121	8,572,503

## Turnover Ratio

For the period 1 April 2020 to 30 September 2020	49.12%
For the period 1 April 2019 to 30 September 2019	11.33%

*The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$14,942,879 (30 September 2019: sales of \$3,048,100) divided by the average daily net asset value of \$30,423,378 (30 September 2019: \$26,907,973).*

## Other Material Information

There are no other material information that will adversely impact the valuation of the Fund.

## Soft Dollar Commissions/Arrangements

The Manager and Sub-Manager currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Scheme.

## Detail of Underlying Funds

The Fund does not invest more than 30% of its NAV in another scheme.



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Issued by Legg Mason Asset Management Singapore Pte. Limited (Registration no.(UEN): 200007942R)

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Legg Mason Asset Management Singapore Pte. Limited is an indirect wholly owned subsidiary of Franklin Resources, Inc.