

THIS ORIGINAL DULY COMPLETED FORM MUST BE RETURNED TO:
PNC GLOBAL INVESTMENT SERVICING (EUROPE) LIMITED (THE "ADMINISTRATOR") (FORMERLY CALLED PFPC INTERNATIONAL LTD.)
SHARES WILL BE ISSUED IN REGISTERED ACCOUNT FORM ONLY.

Application Checklist

This package contains all the forms you need to invest in the sub-funds of Legg Mason Institutional Funds Plc, including an account application and related forms, which must be completed prior to your initial investment.

- Step 1: Complete the enclosed **Application Form** (obligatory).
- Step 2: Obtain the documents required by section 9 of the application form, to be submitted with your application form (obligatory).
- Step 3: Complete the enclosed **Declaration Form for Non-Irish Residents or Declaration Form for Exempt Irish Residents**, as applicable. If you cannot complete either of these forms, please contact the Administrator. The declaration form must be signed and dated (obligatory).
- Step 4: **Send completed forms** (Steps 1, 2 & 3 above) and the **requested additional documents** to the Administrator, Attn. Legg Mason Institutional Funds:

PNC Global Investment Servicing (Europe) Limited, Legg Mason, P.O. Box 31, Rochestown, Drinagh, Wexford, Ireland
 Tel: +353 53 91 49999 • Fax: +353 53 91 66100
 Email: legg.mason@pncgis.ie*

A properly completed and executed copy of the Application Form and the relevant Declaration Form may be sent in advance of the original forms via facsimile at +353 53 91 66100 in order to ensure expedited processing of the purchase request. The original forms **must** be sent in hard copy to the Administrator, immediately thereafter at the above address. **Failure to provide originals will result in withholding of proceeds in the event of redemption.** *E-mail address is for enquiries only. Application forms and investor dealing cannot be processed by e-mail.

***IMPORTANT NOTE:** Legg Mason Institutional Funds plc (the "Company"), its sub-funds and share classes are only registered for public sale in certain jurisdictions, and even in such jurisdictions, only certain of the sub-funds and share classes may be registered for public sale. For information on the jurisdictions in which the Company, its sub-funds and share classes are registered for public sale, please contact your Legg Mason or Western Asset representative or your broker.

1. REGISTRATION DETAILS

PLEASE PRINT CLEARLY IN BLOCK CAPITALS THROUGHOUT – THIS SECTION MUST BE FULLY COMPLETED

Registered Shareholder Name*:

Address :

e-mail:

Contact Name :

Tax ID**:

Postcode :

Country :

Tel No :

Fax No :

If you wish to give your account specific reference please indicate below (initials or numbers only, maximum 10 characters) :

Account No :

Designation :

Dividend Payment Option for shareholders in distributing share classes (if a box is not ticked or the details not complete, your dividends will be automatically reinvested in additional shares)

Pay Dividends in Cash*** (for direct deposit into your Bank Account, complete section 7)

Reinvest Dividends in Additional Shares

I would like to receive a printed copy of the latest Annual Report for Legg Mason Institutional Funds plc.

* Add '(nominee)' if a nominee account

** I/we acknowledge that due to European Union taxation of savings income requirements I am/we are required to provide proof of my/our tax identification number and date and place of birth and that this information will be used if I am/we are subject to the terms of the European Union taxation of savings income legislation.

*** Payment of dividend in non-base currency will require three day processing. By default, dividends are paid in the currency in which the subscription was made.

2. IMPORTANT INFORMATION FOR NOMINEE ACCOUNTS (DISTRIBUTORS AND INSTITUTIONAL CLIENTS ONLY)

If the shareholding is registered in a nominee name, please print clearly the name of the underlying client. If this section is not completed then any negotiated terms may not be applied :

Client Name :

Correspondence Address (if different to above) :

Postcode :

Country :

Tel No :

Fax No :

Application Form

3. FAX OR TELEX INSTRUCTIONS

The undersigned hereby authorises the Administrator, the Investment Manager and any other agents to act upon instructions by post or facsimile without a signature guarantee. To facilitate prompt investment, an initial subscription may be processed upon receipt of a faxed instruction and Shares may be issued. However, the original application form must be received promptly. In the case of faxed repurchases, no repurchase proceeds will be paid until the original application form has been received and all of the necessary anti-money laundering checks have been completed. Original bank details must be on file. The undersigned understands that any amendments to the information on the application form, including the section entitled "Repayment Account Details" (1) must be made in writing to the Administrator; (2) must contain the appropriate number of signatures and all such signatures must be signature guaranteed; and (3) can only be effected upon receipt of original documents. Absent their negligence, the Administrator, the applicable Fund and the Investment Manager shall not be liable for such redemptions or for the payments made to any unauthorised account. The undersigned agrees to indemnify and keep indemnified the Administrator, the Investment Manager and any other agents against any loss of any nature whatsoever arising to each of them as a result of any of them acting or not on facsimile instructions.

Instructions: A properly completed and executed copy of the Application Form, Declaration Form and applicable anti-money laundering documentation may be sent to the Fund's Administrator, via facsimile at + 353 53 91 66100, in advance of submitting the original forms in order to ensure expedited and accurate processing of the purchase request. **The original forms MUST be sent to the Fund's Administrator immediately thereafter and should be addressed to PNC Global Investment Servicing (Europe) Limited, Legg Mason, PO Box 31, Rochestown, Drinagh, Wexford, Ireland – Telephone +353 53 91 49999, Attention: Legg Mason Institutional Funds team.**

4. REPRESENTATION

If the Applicant signs and submits this Application Form, the Applicant will be applying irrevocably for Shares in each Fund as indicated in Section 3, subject to the terms of the Fund's current Prospectus. The Applicant has reviewed the terms of the Prospectus and has concluded that the Applicant's purchase of Shares is legal and proper under applicable tax, accounting and other relevant laws and regulations. The Applicant has the knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares and has determined that such an investment is suitable under the Applicant's applicable investment criteria and that the Applicant is capable of and willing to assume related investment risks (financially or otherwise). The Applicant is fully authorised by the Applicant's corporate charter, by-laws and/or other constituent documents to purchase Shares and, if applicable, has duly empowered and authorised the Applicant's advisor, trustee or such other entity as is purchasing Shares on the Applicant's behalf to do so, and the individual(s) executing and delivering this Application Form are duly empowered and authorised to do so, and such individual(s) have duly executed this Application Form.

The Applicant represents that the Applicant understands that subscriptions and redemptions of Shares in non-base currencies will be subject to foreign-exchange risk. Further, the Applicant understands that the foreign-exchange rate obtained by the Administrator may not be the best market rate.

The Applicant represents that the Applicant understands that (i) the Fund will not be registered under the U.S. Investment Company Act of 1940, as amended, (ii) the Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under the securities laws of any State or other jurisdiction within the United States, (iii) the Shares may be resold only in transactions that are not subject to or are exempt from the registration requirements of the 1933 Act, and (iv) the Shares may not be offered, sold or delivered, directly or indirectly, in the United States, or to or for the account or benefit of any "U.S. Persons", as such term is defined in the Prospectus.

The Applicant represents that (i) the Applicant is not, and the Shares will not be purchased or held for the account or benefit of, or purchased with funds obtained from, a U.S. Person, as defined in the Prospectus, (ii) the Applicant has not used, to effect the purchase of Shares, any funds obtained in gross income from any U.S. Person, (iii) the Applicant will not transfer or deliver, directly or indirectly, any of the Shares or any interest therein to a U.S. Person, (iv) the Applicant was not solicited to purchase and did not acquire any of the Shares while present in the United States, (v) the Applicant is acquiring the Shares for investment purposes only, (vi) the Applicant will notify the Fund in the event the Applicant becomes a U.S. Person at any time that the Applicant holds any of the Shares, (vii) the Applicant will not transfer or redeem any of the Shares while present in the United States, its territories or possessions, or areas subject to its jurisdiction, and (viii) if the Applicant is a bank, broker or dealer, and the Applicant is acquiring Shares on behalf of clients for investment purposes, that such clients are not U.S. Persons, that the Applicant will notify the Fund if it shall come to the Applicant's knowledge that any such client has become a U.S. Person, that the Applicant will not at any time knowingly transfer or deliver Shares or any part thereof or interest therein to or for the account or benefit of a U.S. Person and that the Applicant will not make any transfer or delivery thereof directly or indirectly into the United States.

The Applicant's Shares will be registered in the Applicant's registration name as set out in this Application Form. In the case of joint applicants, the Fund may accept any instructions in respect to such Shares (including, without limitation, in respect of redemption instructions) given by any one of the Applicants.

The Applicant hereby agrees that neither the Company, the Funds nor their agents including the Funds' investment managers, distributors, custodian and Administrator (collectively the "Agents" shall be liable for any loss or damage whatsoever for i) unauthorised use of the facsimile or ii) forging of any authorised signature which is reasonably believed to be genuine or iii) for any material misrepresentation made by the Applicant in the application. The Applicant agrees to indemnify the Company, the Funds and their Agents from or against any and all liabilities, obligations, losses, damages, claims, penalties, actions, judgements, suits, costs, expenses or disbursements of any account or nature whatsoever ("Losses") which may be imposed and/or incurred by or asserted against them in reliance of any representations made by applicant herein or the acceptance of or acting in accordance with facsimile or telephone instructions properly received and apparently authorised by the Applicant. The Applicant hereby agrees to notify the Company immediately if any of the representations herein are no longer accurate and complete in all respects.

Notes:

1. To be valid, the Application Form must be signed by each Applicant and be accompanied by a Declaration Form regarding Irish residency status.
2. If signed under a Power of Attorney, such Power or a duly certified copy must accompany the Application Form.
3. Any corporate Applicant should sign under the hand of a duly authorised official who should state his/her representative capacity.
4. The Administrator acting on behalf of the Company reserves the right to reject an application for Shares in whole or part.

Application Form

5. REPAYMENT ACCOUNT DETAILS

Please indicate the name of the bank to which any payment, including cash dividend payments, by electronic transfer should be made by the Administrator. (Third party instructions will not be accepted.)

Bank Name :	Account Number :
Bank Address :	Account Name :
ABA No/Sort Code :	SWIFT :
Reference :	IBAN:
Intermediary Bank Details:	
Bank Name :	
SWIFT :	IBAN:

The Company will be required to withhold Irish tax on redemption proceeds, at the applicable rate, unless it has received from the Shareholder the original completed documents listed in the checklist.

6. ACKNOWLEDGMENT OF DATA USAGE

The Applicant acknowledges that by completing the application form the Applicant is providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Act, 1988, as amended by the Data Protection (Amendment) Act, 2003 (the "Data Protection Legislation"). These data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. The Applicant provides its consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;
- for any other specific purposes where the investor has given specific consent;
- to carry out statistical analysis and market research;
- to comply with legal and regulatory obligations applicable to the investor and the Company;
- for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- for other legitimate business interests of the Company.

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

The Company is a Data Controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

The Applicant consents to the recording of telephone calls made to, and received from, the Applicant by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for recordkeeping, security and/or training purposes.

7. PAYMENT INSTRUCTIONS

Shares will be held in Registered Name directly with the Fund's Administrator. Payment by wire transfer in the full amount of the purchase request is due in immediately available funds.

Payment should be made in the respective currency to :

AUD	Bank:	Citibank N.A., London	Account Number:	12167077
	IBAN Code:	GB40CITI18500812167077	Account Currency:	AUD
	Account Name:	PNC INTL BK FBO LEGG MASON INSTI FBO Legg Mason Institutional Funds	London Swift:	CITIGB2L
	Reference:	(Fund Name and Investor Name)	Intermediary Swift:	CITIAU2X
			Intermediary Bank:	Citibank Sydney
EUR	Bank:	Citibank N.A., London	Account Number:	12126613
	IBAN Code:	GB57CITI18500812126613	Account Currency:	EUR
	Account Name:	PNC INTL BK FBO LEGG MASON INSTI FBO Legg Mason Institutional Funds	London Swift:	CITIGB2L
			Reference:	(Fund Name and Investor Name)
JPY	Bank:	Citibank N.A., London	Account Number:	12126648
	IBAN Code:	GB82CITI18500812126648	Account Currency:	JPY
	Account Name:	PNC INTL BK FBO LEGG MASON INSTI FBO Legg Mason Institutional Funds	London Swift:	CITIGB2L
	Reference:	(Fund Name and Investor Name)	Intermediary Swift:	CITIJPT
			Intermediary Bank:	Citibank N.A., Tokyo

Application Form

7. PAYMENT INSTRUCTIONS (CONTINUED)

NOK	Bank: IBAN Code: Account Name: Reference:	Citibank N.A., London GB90CITI18500812167050 PNC INTL BK FBO LEGG MASON INSTI FBO Legg Mason Institutional Funds (Fund Name and Investor Name)	Account Number: Account Currency: London Swift: Intermediary Swift: Intermediary Bank:	12167050 NOK CITIGB2L DNBANOKK Den Norske Bank, Oslo
GBP	Bank: IBAN Code: Account Name: Reference:	Citibank N.A., London GB60CITI18500812126656 PNC INTL BK FBO LEGG MASON INSTI FBO Legg Mason Institutional Funds	Account Number: Account Currency: London Swift: Reference:	12126656 GBP CITIGB2L (Fund Name and Investor Name)
SGD	Bank: IBAN Code : Account Name: Reference:	Citibank N.A., London GB35CITI18500812126621 PNC INTL BK FBO LEGG MASON INSTI FBO Legg Mason Institutional Funds (Fund Name and Investor Name)	Account Number: Account Currency: London Swift: Intermediary Swift: Intermediary Bank:	12126621 SGD CITIGB2L CITISGSG Citibank N.A., Singapore
SEK	Bank: IBAN Code : Account Name: Reference:	Citibank N.A., London GB16CITI18500812126672 PNC INTL BK FBO LEGG MASON INSTI FBO Legg Mason Institutional Funds (Fund Name and Investor Name)	Account Number: Account Currency: London Swift: Intermediary Swift: Intermediary Bank:	12126672 SEK CITIGB2L HANDSESS Svenska Handelsbanken, Stockholm
CHF	Beneficiary Bank: IBAN Code : Account Name:	Citibank N.A., London GB38CITI18500812126664 PNC INTL BK FBO LEGG MASON INSTI FBO Legg Mason Institutional Funds	Account Number: Account Currency: Bank Swift: Reference:	12126664 CHF CITIGB2L (Fund Name and Investor Name)
USD	Bank: ABA Code: Account Name:	PNC, Philadelphia, PA 031-000-053 PNC International Bank FBO Legg Mason Institutional Funds	Account Number: Account Currency: Swift Code: Reference:	8611780735 USD PNCCUS33 (Fund Name and Investor Name)

8. SIGNATURES

FIRST AUTHORISED SIGNATORY

NAME AND TITLE
(if signing in Corporate capacity)

SECOND AUTHORISED SIGNATORY
(if applicable)

NAME AND TITLE
(if signing in Corporate capacity)

THIRD AUTHORISED SIGNATORY
(if applicable)

NAME AND TITLE
(if signing in Corporate capacity)

FOURTH AUTHORISED SIGNATORY
(if applicable)

NAME AND TITLE
(if signing in Corporate capacity)

Date:

Note: i) **Where there is more than one named holder on an account, all holders must sign.** A corporation must sign under the hand of a duly authorised person. At least two authorised persons must sign. ii) The right is reserved to reject any applications.

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Instructions: A properly completed and executed copy of the Application Form, Declaration Form and applicable Anti-Money Laundering documentation may be sent to the Fund's Administrator, via facsimile at + 353 53 91 66100, **in advance of submitting the original forms** in order to ensure expedited and accurate processing of the purchase request. The original forms must be sent to the Fund's Administrator immediately thereafter and should be addressed to PNC Global Investment Servicing (Europe) Limited, Wexford Business Park, Rochestown, Drinagh, Wexford, Ireland – Telephone + 353 53 91 49999, Attention: Legg Mason Institutional Funds team.

9. IRISH MONEY LAUNDERING VERIFICATION REQUIREMENTS IN ACCORDANCE WITH THE CRIMINAL JUSTICE ACT, 1994

GUIDE TO COMPLETING THIS PART OF THE FORM.

- Part I** - This section must be completed by **all** applicants and transferees
- Part II** - This section must be completed by banks, providers of financial services and nominee companies acting on their own account and if authorised and regulated in an approved country†
- Part III** - This section must be completed by individual investors investing directly into the fund, i.e. not through an Intermediary.
- Part IV** - This section must be completed by intermediaries, agents and nominees acting on behalf of third parties.
- Part V** - This section must be completed by partnerships and trusts investing directly into the fund
- Part VI** - This section must be completed by companies investing directly into the fund
- Part VII** - This section must be completed by institutional investors investing directly into the fund

†Approved countries are Member States of the European Union (Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom), Argentina, Australia, Brazil, Canada, Channel Islands, Hong Kong, Iceland, Isle of Man, Japan, New Zealand, Mexico, Norway, Principality of Liechtenstein, Russia, Singapore, South Africa, Switzerland, Turkey or the United States of America.

PART I

Full name(s) and full current permanent address/registered office of applicant(s)/transferee(s).

Mr/Mrs/Miss/Ms/Company Name: _____

Address/Registered Office: _____

Date of Birth (if applicable): _____

Country of Birth/Registration: _____

PART II

Please tick the following box, if appropriate.

I am/We are a bank/provider of financial services or a nominee company/nominee account which is itself or is a part of/used by a bank/provider of financial services authorised and regulated for anti-money laundering purposes in an approved country†

YES

If answer is Yes, please supply the name of regulated entity and also the name of your regulator:

If you are acting on behalf of a third party you must also complete part IV on page 5 (overleaf).

PART III

If you, as applicant(s) or transferee(s) is/are an INDIVIDUAL(S) please supply the following documents; in the case of joint holders, please supply the relevant documentation in respect of ALL holders.

1. Certified* copy of a photo identification card or passport **AND**
2. Two forms of address verification. This can be supplied as one of the following options:
 - a. Certified copies of two different utility bills no greater than three months old OR
 - b. Certified copy of utility bill and bank statement no greater than three months old

* All of the above copies can be certified by any of the following: a police officer, chartered and certified public accountant, notary public, solicitor, embassy and consular staff and your Bank or IPA if authorised and regulated in an approved country†.

Application Form

9. IRISH MONEY LAUNDERING VERIFICATION REQUIREMENTS IN ACCORDANCE WITH THE CRIMINAL JUSTICE ACT, 1994 (CONTINUED)

PART IV

As an intermediary/ agent/ nominee authorised and regulated for anti-money laundering purposes in an approved country[†] acting on behalf of a third party, please sign below.

TO BE COMPLETED BY INTERMEDIARY/AGENT/NOMINEE

I/we (name and address of agent/ Intermediary) _____

confirm that we are regulated in _____ (insert jurisdiction) by _____ (name of regulator).

We undertake to verify the identity of all third parties on whose behalf we purchase shares in the Fund. We further undertake to retain for five years from the date the subscriber redeems from the Fund copies of any documentation obtained by us in so verifying and if/when requested to do so by the Fund and/or Administrator, provide copies of said documentation. Further, in accordance with the AML procedures designed to combat terrorist financing, we review the names of all investors against internationally recognised sanctions lists including those of the EU, UN and Office for Foreign Assets Control. In the event that we discover one of the funds' investors is on an internationally recognised sanctions list, we will notify the relevant authorities. Should any of the representations contained in this paragraph change we will endeavor to advise as soon as possible.

Signed: _____

(Please include an original or certified copy of authorised signatory list)

By signing this application form the signatory confirms that he/she is duly authorised to sign this declaration on behalf of the intermediary/agent/nominee.

PART V

If you are an applicant/transferee that is a PARTNERSHIP or TRUST, please supply the following:

1. List of names, date of birth, occupation and permanent addresses of all partners/trustees/beneficiaries.
2. Certified copies of the above partners'/trustee's/beneficiaries' identification as per part III above for an individual and part VI below for a company.
3. Evidence of the authority of the partner(s)/trustee(s) to make investments in the Company on behalf of the partnership/trust and an appropriate certified authorised signatory list.
4. Certified* copy of partnership agreement/trust deed.

* To be certified by your bank/lawyer or solicitor/notary public.

PART VI

If you are an applicant/transferee that is a COMPANY, please supply:

1. Certified* copy of the Certificate of Incorporation or Certificate to Trade.
2. Memorandum and Articles of Association or equivalent document
3. Certified** authorised signatory list and properly authorised mandate of the directors to make the investment (e.g. copy of board minutes).
4. List of all directors' names, occupations, residential and business addresses and dates of birth.
5. Properly authorised mandate of the directors to open/operate an account or establish the business relationship.

* Certified by the relevant companies registration office, solicitor or bank. ** To be certified by your bank/lawyer or solicitor/notary public.

AND

If the company is **not quoted** on a stock exchange or a subsidiary of a company quoted on a stock exchange in an approved country[†], please also supply:

1. Identification as per individual investor (see part III above) for at least two directors and all persons authorised to operate the account.
2. List of names, addresses, dates of birth and occupations of shareholders holding 10% or more of the share capital.

PART VII

If you are an applicant/ transferee that is an INSTITUTIONAL Investor e.g. pension fund, local authority, or charity, please supply the following:

1. Certified* authorised signatory list and properly authorised mandate of persons completing the form to act on behalf of the applicant.
2. Constitution of the applicant or other suitable document to establish the legitimate purpose of the organisation applicant. Please contact the administrator for further details if required.
3. Identification as per individual investor (see part III above) for at least two directors and all persons authorised to operate the account

* To be certified by your bank/lawyer or solicitor/notary public.

IF YOU ARE UNABLE TO COMPLETE ANY PART OF THIS FORM, PLEASE CONTACT PNC GLOBAL INVESTMENT SERVICING (EUROPE) LIMITED.

10. ADDITIONAL INFORMATION

Please tick the box if you would like to receive information on or be contacted regarding other products offered by Legg Mason.

11. Investment Options:

Indicate Accumulation or Distribution Shares, Fund, Share Class Type, Share Class Currency, Hedging Option and Amount of Subscription. For the Institutional Share Classes, the minimum initial investment is 5 million in the Fund's base currency or its equivalent in another currency (e.g. for Western Asset US\$ Core Bond Fund, the minimum is US\$5 million or its equivalent). For the Financial Intermediary Share Classes, the minimum initial investment is 1 million in the Fund's base currency or its equivalent in another currency (e.g., for Western Asset Euro Core Bond Fund, the minimum is Euro 1 million or its equivalent). For Japanese Yen subscriptions, the minimum initial investment is ¥500m for the I Share Class and ¥100m for the Financial Intermediary Share Class.

All Funds and Share Classes are available for investment, although currently not all Funds and Share Classes may have launched. The launching of a Fund is expected to occur approximately two weeks following the initial subscription request. The launching of a Share Class within an already launched Fund is expected to occur approximately one week following the initial subscription request.

Share Class Type: Institutional, Financial Intermediary, LM or J. LM Class available only to clients of the Investment Manager(s) or their affiliates that have entered into a separate investment management agreement with the Investment Manager(s) or their affiliates. J Share Classes are available only to collective investment schemes domiciled in Japan, which are managed by the Investment Manager, the Sub-Investment Managers or their affiliates.

Share Class Currency: US Dollar (USD), Pounds Sterling (GBP), Euro (EUR), Japanese Yen (JPY), Singapore Dollar (SGD), Swiss Franc (CHF), Australian Dollar (AUD), Norwegian Krona (NOK) or Swedish Krona (SEK).

Hedged: Hedged or Unhedged. To be completed only if you are investing in a share class whose currency differs from the base currency of the Fund.

Accumulation Shares or **Distribution Shares**

	Share Class Type	Share Class Currency (USD, EUR, GBP, AUD, CHF, JPY, NOK, SEK or SGD)	Subscription Amount
US\$ FUNDS			
Western Asset Emerging Markets Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Local Markets Bond Fund – US\$	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ Core Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ Core Plus Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ Credit Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ Equity Plus Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ High Yield Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ Intermediate Duration Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ Limited Duration Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ Shorter Duration Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ Shorter Duration Fund – Plus	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ TIPS Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset US\$ TIPS Plus Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____

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	Share Class Type	Share Class Currency (USD, EUR, GBP, AUD, CHF, JPY, NOK, SEK or SGD)	Subscription Amount
EURO FUNDS			
Western Asset Absolute Return Fund - Euro	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Core Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Core Plus Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> I-II* <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Core Plus 15yr LDI Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Core Plus 25yr LDI Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Credit Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Equity Plus Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro High Yield Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Inflation Linked Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Inflation Linked Plus Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Limited Duration Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Shorter Duration Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Euro Shorter Duration Fund – Plus	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Local Markets Bond Fund – Euro	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____

* Closed to new subscriptions. I-II class shares are only available to existing shareholders.

UK£ FUNDS			
Western Asset UK£ Core Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ Core Plus Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ Credit Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ Credit Plus Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ High Yield Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ Inflation Linked Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ Inflation Linked Plus Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ Limited Duration Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ Long Duration Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ Shorter Duration Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset UK£ Shorter Duration Fund – Plus	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____

Application Form

	Share Class Type	Share Class Currency (USD, EUR, GBP, AUD, CHF, JPY, NOK, SEK or SGD)	Subscription Amount
GLOBAL FUNDS			
Western Asset Global Bond Fund – Ex-US\$	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Bond Fund – Ex-Euro	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Bond Fund – Ex-UK£	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Core Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Core Plus Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Credit Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Inflation Linked Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Inflation Linked Plus Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Inflation Linked Bond Fund – Ex-UK£	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global High Yield Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Multi Sector Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Opportunistic Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Global Sovereign Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
JAPANESE YEN FUNDS			
Western Asset Japan Bond Fund	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____
Western Asset Local Markets Bond Fund – Yen	<input type="checkbox"/> I <input type="checkbox"/> FI <input type="checkbox"/> LM <input type="checkbox"/> J	_____	_____

12. SUBSCRIPTION DETAILS

It is intended that issues of Shares will normally be made for each Dealing Day in respect of applications received on or prior to the relevant Dealing Deadline. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Company and/or the Administrator otherwise agree, be deemed to have been received by the following Dealing Deadline. See Prospectus for details of Dealing Deadline.

Investment in a Fund is only suitable for investors who can afford the risks involved. The funds are subject to investment risks, including the possible loss of the principle amount invested. Please read the Prospectus for additional details on the special risks and considerations of investing in a fund.

The undersigned hereby requests subscription (insert number of Shares or currency amount to be redeemed in table below) of Shares in Legg Mason Institutional Funds plc (the "Company") on the terms and subject to the conditions of the Memorandum and Articles of Association of the Company and the Prospectus of the Company at the next determined Net Asset Value per Share.

SIGNATURE(S) MUST BE IDENTICAL TO THE AUTHORISED SIGNATURE(S) APPEARING ON THE APPLICATION FORM.

Registered Shareholder Name: _____

Shareholder Account Number: _____

Authorised Signature(s): _____

Declaration Form (for Non-Irish Residents)

PLEASE ENSURE THAT THE UNDERLINED TEXT BELOW IS DELETED AS APPROPRIATE AND THAT THE FORM IS SIGNED AND DATED.

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of shares. Terms used in this declaration are defined below in the section entitled "Definitions".

This is a form authorised by the Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration. Please check appropriate box and sign below or complete the attached Declaration Form for Exempt Irish Residents. A Declaration Form must be submitted with the Application Form.

TICK BOX AS APPROPRIATE

DECLARATION ON OWN BEHALF*

I/we declare that I am/we are applying for shares on my own/our own behalf/on behalf of a company and that I am/we are/the company is entitled to the shares in respect of which this declaration is made and that :

- I am/we are/the company is not currently resident or ordinarily resident in Ireland; AND
- Should I/we/the company become resident in Ireland will so inform you, in writing, accordingly.

DECLARATION AS INTERMEDIARY*

I am/we are applying for shares on behalf of other persons who are beneficially entitled to the shares, and I/we declare that :

- To the best of my/our knowledge and belief, none of the beneficiaries are resident or ordinarily resident in Ireland; and
- Unless I/we specifically notify you to the contrary at the time of application, all applications for shares made by me/us from the date of this application will be made on behalf of such persons, and
- I/we will inform you accordingly, in writing, if I/we become aware that any person, on whose behalf I/we hold shares, becomes resident in Ireland.

Name and address of applicant : _____

Signature of applicant or authorised signatory : _____ (Declarant)

Capacity of authorised signatory (if applicable) : _____ Date: _____

Joint applicants :

Names : _____ Signatures : _____

IMPORTANT NOTES :

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, this declaration must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
3. If this declaration is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.
4. Applicants who are Exempt Irish Residents should contact the Administrator for the alternative declaration available for Exempt Irish Residents.

DEFINITIONS :

- (i) "resident in Ireland" means (a) in the case of an individual, an individual who is resident in Ireland for tax purposes; (b) in the case of a trust, a trust that is resident in Ireland for tax purposes; and (c) in the case of a company, a company that is resident in Ireland for tax purposes.
- An individual will be regarded as being resident in Ireland for a tax year if s/he spends 183 days or more in Ireland in that tax year; or (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year. Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at the end of the day (midnight).
- A trust will generally be resident in Ireland where all of the trustees are resident in Ireland.
- A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where (a) the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or, in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country; or (b) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A Taxes Consolidation Act 1997.

Declaration Form (for Non Irish Residents)

- (ii) "ordinarily resident in Ireland" means (a) in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and (b) in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes. The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in 1999/2000 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 2002/2003.

- (iii) "Exempt Irish Resident" means a person who is resident in Ireland or ordinarily resident in Ireland but who is permitted to own Shares under taxation legislation in Ireland or by practice or concession of the Irish Revenue Commissioners without prejudicing the tax status of the Company or rendering the Company liable to account for tax in Ireland in the event that such a person were to receive a distribution in respect of the Shares or to dispose of the Shares. See the alternative declaration for Exempt Irish Residents for a list of persons who currently qualify as "Exempt Irish Residents".

- (iv) An "intermediary" means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

Indemnity

By signing the above declaration I/we hereby agree to indemnify and hold harmless each of the Company, the Investment Manager and the Administrator (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising as a result of the declaration made herein being untrue or as a result of my/our failure to notify the Company, the Investment Manager or the Administrator of a change in my/our status which would render the Declaration contained herein untrue subsequent to the date of this declaration.

Declaration Form (for Exempt Irish Residents)

PLEASE ENSURE THAT THE UNDERLINED TEXT BELOW IS DELETED AS APPROPRIATE AND THAT THE FORM IS SIGNED AND DATED.

This is a form authorised by the Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration. Please check appropriate box and sign below. A Declaration Form must be submitted with the Application Form.

I declare that the information contained in this declaration is true and correct. I also declare that I am applying for the Shares on behalf of the Applicant named below who is entitled to the Shares in respect of which this declaration is made and is a person referred to in Section 739(D)(6) of the Taxes Consolidation Act, 1997, being a person who is (please check as appropriate) :

- a pension scheme;
- a company carrying on life business within the meaning of section 706TCA 1997;
- an investment undertaking;
- a special investment scheme;
- a unit trust to which section 731 (5)(a) TCA 1997 applies;
- a charity being a person referred to in section 739D(6)(f)(i) TCA 1997;
- a qualifying management company;
- a specified company;
- entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA 1997 (see further requirements for Qualifying Fund Manager below).

Additional requirements where the declaration is completed on behalf of a Charity

I also declare that at the time of making this declaration, the Shares in respect of which this declaration is made are held for charitable purposes only and:

- form part of the assets of a body of persons or trust treated by the Revenue Commissioners as a body or trust established for charitable purposes only, or
- are, according to the rules or regulations established by statute, charter, decree, deed of trust or will, held for charitable purposes only and are so treated by the Revenue Commissioners.
- I undertake that, in the event that the person referred to in paragraph (7)(d) of Schedule 2B TCA 1997 ceases to be a person referred to in section 739D(6)(f)(i) TCA 1997, I will, by written notice, bring this fact to the attention of the investment undertaking accordingly.

Additional requirements where the declaration is completed on behalf of a Qualifying Fund Manager

I also declare that at the time this declaration is made, the units in respect of which this declaration is made:

- are assets of an *approved retirement fund/an approved minimum retirement fund, and
- are managed by the declarant for the individual named below who is beneficially entitled to the shares.

I undertake that, if the shares cease to be assets of the *approved retirement fund/ the approved minimum retirement fund, including a case where the shares are transferred to another such fund, I will, by written notice, bring this fact to the attention of the investment undertaking accordingly.

Name and address of applicant : _____

Irish Tax Reference Number?: _____

Authorised Signatory²: _____ (Declarant) (Mr/Ms etc.)

Capacity in which Declaration is made : _____ Date: _____

IMPORTANT NOTES

- 1 This is a form authorised by the Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration.
- 2 Tax reference number in relation to a person, has the meaning assigned to it by section 885 TCA 1997 in relation to a "specified person" within the meaning of that section. In the case of a charity, quote the Charity Exemption Number (CHY) as issued by Revenue. In the case of a qualifying fund manager, quote the tax reference number of the beneficial owner of the Shares.
- 3 In the case of, (i) an exempt pension scheme, the administrator must sign the declaration (ii) a retirement annuity contract to which section 784 or 785 TCA 1997 applies, the person carrying on the business of granting annuities must sign the declaration (iii) a trust scheme, the trustees must sign the declaration. In the case of a charity, the declaration must be signed by the trustees or other authorised officer of a body of persons or trust established for charitable purposes only within the meaning of sections 207 and 208 TCA 1997. In the case of a company, the declaration must be signed by the company secretary or other authorised officer. In the case of a unit trust it must be signed by the trustees. In any other case it must be signed by an authorised officer of the entity concerned or a person who holds a power of attorney from the entity. If the latter, a copy of the power of attorney should be furnished in support of this declaration.