

## Financial Services Guide

This financial services guide (“FSG”) is an important document. It outlines the types of financial products and services Legg Mason Asset Management Australia Limited (ABN 76 004 835 849, AFSL 240827) (Legg Mason Australia), which is part of the Legg Mason Inc., group is authorised to provide under its Australian Financial Services License (“AFSL”) to retail clients. It is designed to assist you in deciding whether to use any of the financial products and services offered by us, as described in this FSG.

This FSG contains important information about:

- who we are;
- the financial services we offer;
- the financial products to which those services relate;
- how we and other relevant parties are remunerated in connection with those services;
- your privacy;
- how we deal with complaints; and
- how we can be contacted.

## Documents you may receive

Before you are issued with one of the financial products we offer or manage, you will receive a Product Disclosure Statement (“PDS”). A PDS will contain information about the product, including its benefits, any significant risks, the costs involved and information about any remuneration or other similar payments that may impact the amount of the returns payable to you. The purpose of a PDS is to enable you to make an informed decision before deciding to acquire the financial product and help you compare financial products issued by different providers.

A Statement of Advice (“SOA”) will normally be given to you when you are provided with personal advice, which considers your objectives, financial situation and needs. The SOA will contain the personal advice, the basis on which it is given, and information about remuneration and any associations which may have influenced the advice. As Legg Mason Australia is authorised under its AFSL to provide retail clients with general advice only, we do not provide personal advice and we will not issue you with a SOA. An SOA may be issued by an intermediary such as a financial planner, dealer group or stockbroker.

## Who is Legg Mason Australia?

Legg Mason Australia is the Responsible Entity for a range of managed investment schemes in Australia (“Funds”) and is the delegated investment manager for a number of Australian Active Exchanged Traded Funds (“Active ETFs”) that are issued by a third party Responsible Entity.

Legg Mason Australia is part of Legg Mason Inc., which is one of the world's largest funds management groups, with a history that dates to 1899 with the head office in Baltimore, USA.

The firm is listed on the New York Stock Exchange and employs approximately 3,300 employees in 39 offices worldwide. One of Legg Mason Inc's most distinguishing characteristics is its global multi-affiliate model.

Legg Mason Inc. provides a global platform and centralised business and distribution support for its nine affiliated fund managers that include: Brandywine Global, Martin Currie, RARE Infrastructure, QS Investors and Western Asset. Each affiliate operates independently under its own brand and investment process, and is considered an industry expert in its asset class.

As Responsible Entity, Legg Mason Australia is responsible for the operation of the Funds and has the power to delegate certain duties and appoint other Legg Mason entities to perform tasks and provide services. The following investment managers have been appointed to Legg Mason Australia funds: Martin Currie, Brandywine Global, Western Asset Management, QS Investors and RARE Infrastructure. In its capacity as the delegated investment manager of the ETFs, Legg Mason Australia has appointed other Legg Mason entities to perform tasks and provide services.

### **What Services is Legg Mason Australia authorized to provide?**

Legg Mason Australia is authorised to deal in, and provide, general financial product advice to retail and wholesale clients in relation to:

- interests in managed investment schemes excluding investor directed portfolio services;
- foreign exchange contracts;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- derivatives; and
- securities.

In providing general advice to you, Legg Mason Australia will not take into consideration your individual investment objectives, financial circumstances or needs. Before making an investment decision you should consider, whether the information is appropriate considering your investment objectives, financial circumstances or needs.

Legg Mason Australia is authorised to deal in a financial product, in respect of retail and wholesale investors by:

- issuing, applying for, acquiring, varying or disposing of derivatives; foreign exchange contracts; interests in managed investment schemes including investor director portfolio services; and securities; and
- applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of derivatives; foreign exchange contracts; debentures, stocks or bonds issued or proposed to be issued by a government; interests in managed investment schemes including investor directed portfolio services; and securities.

- operate registered managed investment schemes (including the holding of incidental property) that hold derivatives and financial assets, in its capacity as Responsible Entity to retail and wholesale clients.

Legg Mason Australia is responsible for the above financial services as described in this FSG where it provides them.

### **WHAT PRODUCTS DO WE OFFER?**

The Funds and Active ETFs (collective “LMA Products”), are generally made available to retail clients through certain distributors, dealer groups, platform providers, partner firms and the Australian Stock Exchange including their mFund platform.

Details of the issuer of the Active ETFs are set out in the Active ETFs’ PDS which is available on request.

### **COMPENSATION ARRANGEMENTS**

Legg Mason Australia has in place professional indemnity insurance which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act. Subject to the terms and conditions, this insurance provides cover for losses incurred by clients arising from the professional services provided by Legg Mason Australia and its employees and representatives, including claims in relation to conduct of employees and representatives who no longer work for Legg Mason Australia (but who did at the time of the relevant conduct).

### **HOW IS LEGG MASON AND OTHERS REMUNERATED FOR THE FINANCIAL SERVICES PROVIDED?**

Legg Mason Australia does not charge any fees for the provision of general advice or other information concerning the LMA Products nor does Legg Mason Australia receive any commission from any third parties for the provision of general advice. However, if you invest in a LMA Product, we will receive a management fee in relation to your investment, based on the value of your investment.

Some of the fee is applied to the costs associated with running the funds. Out of the management fees charged to the LMA Products, fees are paid to the investment affiliate and to the providers of custody and administration services.

In some situations, other fees may apply in addition to Legg Mason Australia’s management fee. The fee Legg Mason Australia receives in connection with each LMA Product is set out in the relevant PDS. The affiliated investment managers appointed to manage the Fund will be paid a proportion of Legg Mason Australia’s fees, the level of which is variable.

You may request particulars of the remuneration or other benefits. However, you must request the information before the financial service is provided.

## DIRECTORS AND EMPLOYEES

Both Legg Mason Australia and the appointed investment managers, respective directors and employees receive a salary based on core job responsibilities, positions/levels and market conditions. Incentive bonuses may also be paid and other benefits will depend upon several factors including the individual's performance during the year and the relevant Legg Mason Australia and the investment manager's overall financial performance.

## RELATIONSHIPS AND ASSOCIATIONS

Various members of the Legg Mason group and their directors and employees provide certain services to enable us to provide the services described in this FSG. The costs of providing these services will be paid by us from the fees we receive. They will not be separately remunerated by you.

You may receive advice about our products and services from financial advisers that do not work for the Legg Mason group. Your adviser is required to set out the remuneration they receive in their FSG and/or SOA that they must give you.

## PRIVACY

Legg Mason Australia take the privacy of your personal information very seriously. We have a Privacy Policy to help ensure that your personal information remains protected.

Any personal information collected will be handled in accordance with our Privacy Policy. A copy of our Privacy Policy may be obtained by contacting Client Services on 1800 679 541 (Australia) or by visiting [www.leggmason.com.au](http://www.leggmason.com.au).

## HOW WE DEAL WITH COMPLAINTS

Legg Mason Australia's Senior Management, Legal and Compliance Departments and employees are committed to promptly respond to, investigate and resolve any complaints you may have in an efficient, fair and timely manner, while continuing to provide you with a professional financial service. Complaints may be received either verbally or in writing (letter or email) as follows:

### *Complaints Officer*

Legg Mason Asset Management Australia Limited  
Level 47, 120 Collins Street  
Melbourne VIC 3000  
Australia  
Email: [auclientadmin@leggmason.com](mailto:auclientadmin@leggmason.com)

Legg Mason Australia will ensure that each complaint is received and addressed in an equitable and objective manner. Our policy is to acknowledge receipt of complaints immediately, or where it is not possible to do, as soon as practicable in the circumstances.

Complaints will be investigated, and a decision will be conveyed within 45 days of receiving your complaint. If you are not satisfied with our response or how we handled the complaint, or if we

are unable to provide a decision within the abovementioned 45 days, you may refer your complaint to the following external dispute resolution service to independently review the complaint.

*Financial Ombudsman Service Limited*

GPO Box 3

Melbourne VIC 3001

Australia

Consumer: 1800 367 287

9:00am - 5:00pm (Melbourne time) Weekdays

Phone: 03 9613 7366

Fax: 03 9613 6399

Email: [info@fos.org.au](mailto:info@fos.org.au)

When contacting the Financial Ombudsman Service about your complaint, please remember to quote the relevant Legg Mason Australia member number as set out below:

*Legg Mason Australia- 10855*

You can also contact the Australian Securities and Investments Commission (“ASIC”) on 1300 300 630 to make a complaint and to obtain further information about your rights.

### **HOW YOU CAN CONTACT US**

You can contact us by telephone, email and post. Our contact details are as follows:

*Legg Mason Australia – Client Services*

L47, 120 Collins Street

Melbourne VIC 3001

Phone: 1800 679 541 (Australia)

Email: [auclientadmin@leggmason.com](mailto:auclientadmin@leggmason.com)

Please refer to the applicable PDS for how to provide instructions or carry out certain transactions.