

Legg Mason Martin Currie Diversified Growth Fund Product Disclosure Statement

Issued by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) ABN 76 004 835 849 AFSL No. 240 827
Legg Mason Martin Currie Diversified Growth Fund (“Fund”)

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About this Product Disclosure Statement (“PDS”)

This PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider this information before making a decision about the Fund. The information provided in the PDS is general information only, is not a recommendation to invest in the Fund and does not take into account your personal financial situation or your needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is available only to persons receiving the PDS (electronically or otherwise) in Australia.

Investments are subject to risks, some of which are outlined in this PDS. Legg Mason Australia (“Responsible Entity”, “we”, “our” or “us”) does not guarantee any payment of income or repayment of capital or the performance of your investment in the Fund. It is important that you understand and accept the risks before you invest in the Fund.

The Responsible Entity is solely responsible for the management of the Fund, which includes day-to-day administration and making investment decisions.

All terms in “**bold**” are defined terms under Interpretations and definitions in Section 9 of this PDS.

Updated information

The information in this PDS is up to date at the time of preparation. However, information relating to the Fund that is not materially adverse information is subject to change from time to time. We may update this information.

Where the change is not considered materially adverse to investors, the information may be updated on the Legg Mason website (www.leggmason.com.au). For updated information about the Fund please contact us or consult your financial adviser.

We will provide you with a paper copy of any updated information without charge upon request. If there is a change in information which we consider is materially adverse we will generally issue a new PDS.

1 About Legg Mason Australia

Legg Mason Australia is part of Legg Mason, Inc. (“Legg Mason”), one of the world’s largest investment management groups. Listed on the New York Stock Exchange, Legg Mason comprises a group of independent global investment managers with differentiated expertise across the full spectrum of asset classes. Operating from Sydney and Melbourne, Legg Mason Australia has had an established presence in Australia since 1954. Clients include corporate funds, industry funds, charities, endowments, universities, retail banks, private banks, insurance companies, SMSFs and private investors.

Awarded Fund Manager of the Year in 2015, 2017 and 2018*, Legg Mason Australia has earned a reputation as one of the country’s most highly acclaimed investment managers. Accolades include industry awards for several funds, many of which have received high ratings from independent research specialists.



Investment manager

Martin Currie Australia (a division of Legg Mason Australia) is investment manager of the Fund. Martin Currie Australia benefits from the resources, oversight and support of Martin Currie Investment Management, an active specialist equity investment manager headquartered in Edinburgh, Scotland. Founded in 1881, it has been a part of the Legg Mason group since 2014 and has a significant presence in Australia through Martin Currie Australia, dating back to 1954.

Martin Currie believes a stock-focused approach, driven by in-depth fundamental research and skilled portfolio construction, is the best way to exploit market inefficiencies and generate consistent outperformance. They achieve this through a highly disciplined research process that scrutinises and identifies those companies that meet their rigorous selection criteria. By making the connections others often miss, they aims to construct portfolios to deliver attractive, consistent risk-adjusted returns.

Please note: You should read the important information about Legg Mason Australia before making a decision. Go to the “About Legg Mason” section of the Additional Information Booklet which is available at www.leggmason.com.au.

The material relating to Legg Mason Australia may change between the time when you read the PDS and the day when you acquire the Fund.

2 How the Fund works

About the Fund and structure

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. The Fund comprises assets which are acquired by the Responsible Entity in accordance with the investment strategy for the Fund. The Fund is governed by a “**Constitution**”. The terms and conditions of the Constitution are binding on each Unit holder (and all persons claiming through them).

A Unit holder’s interest in the Fund is represented by “Units”. A Unit holder has an interest in the assets of the Fund as a whole, subject to the liabilities of the Fund. A Unit holder does

not have an interest in any particular asset of the Fund. Investors can acquire interests in the Fund by applying for Units and can redeem from the Fund by making a withdrawal request in relation to the Units they hold. The price at which Units are acquired (“Application Price”) or redeemed (“Redemption Price”) is determined in accordance with the Constitution. The Application Price and the Redemption Price on a “**Business Day**” are, in general terms equal to the product of the Net Asset Value (“NAV”) of the Fund divided by the number of Units on issue and:

- for the Application Price, adjusted up for transaction costs (called the “buy spread”); and
- for the Redemption Price, adjusted down for transaction costs (called the “sell spread”).

The Application Price and the Redemption Price are generally determined each Business Day.

Funds on the mFund Settlement Service (“mFund”) are not traded on an exchange and investors will not trade Units with other investors on the market.

How we process your money

An investor can acquire Units by making an application for Units. An application for Units is made by lodging either an “Application Form for New Investors” or an “Application Form for Existing Investors” (application forms) or by making an application through mFund by placing a buy order for Units with your licensed broker.

Application forms need to be received by the administrator, “**RBC Investor & Treasury Services**”, and appropriate funding provided to the Fund’s nominated bank account by 11.00am on a Business Day to receive that day’s Application Price. Refer to Section 8 “How to apply” for more information.

mFund applications

Please note, a buy or sell order (“order”) for settlement through mFund received prior to 11:00am on a Business Day by your licensed broker will likely be given the same date value, but this is not guaranteed.

Any order or instruction received prior to our cut-off times will generally be processed at the unit price for that Business Day. Where an order or instruction is received after our cut-off times, it will generally be processed at the unit price for the following Business Day.

Your confirmation statement will be sent when your instruction is processed or the transaction settles through CHES. Please contact your broker or Legg Mason Australia if you have not received your statement.

If you invest via mFund, your broker will complete your identification requirements. Please contact your broker to effect any changes to these details.

The broker will transmit the updated information via CHES or in certain situations to us, where necessary.

Your broker will complete any required Anti-Money Laundering and Counter-Terrorism Financing paperwork.

Classes of Units

The Responsible Entity may offer or withdraw classes of Units. Currently under this PDS one class of Units is offered: “Class A”. The Responsible Entity has the ability to issue further classes of Units under separate PDSs or other offer documents from time to time.

Access to your money

A Unit holder can dispose of Units by making a redemption from the Fund. A redemption is made by lodging a Redemption Form with the Responsible Entity, or by placing a sell order for Units via mFund with your licensed broker.

Redemption requests need to be received by the administrator, RBC Investor & Treasury Services, by 11.00am on a Business Day to receive that day's Redemption Price.

Redemptions are typically paid within five Business Days although the Constitution allows us up to 30 Business Days or longer in certain circumstances. Redemption proceeds will be paid to an investor's nominated bank account.

In some circumstances, Unit holders may not be able to redeem their Units within the usual period upon request. If the Fund becomes illiquid, for the purposes of the "**Corporations Act**", then you may only redeem from the Fund in accordance with the terms of a redemption offer (if any) made by the Responsible Entity in accordance with the Corporations Act.

There is no obligation on the Responsible Entity to make a redemption offer. The Responsible Entity anticipates that the Fund will generally be liquid.

Minimum investment

Unless otherwise determined by us, the minimum initial investment is \$30,000. Additional investments can be made at any time. The minimum additional investment amount is \$5,000.

Valuation of Fund assets and unit pricing

The Fund's assets are typically valued each Business Day. Unit prices are usually calculated each Business Day. We may declare Unit prices more or less frequently or delay calculation in certain circumstances.

A formal written policy has been established by us in relation to the guidelines and any relevant factors that are taken into account when exercising any discretion in calculating Unit prices (including determining the value of assets and the amount of liabilities). A copy of our policy is available to investors on request free of charge.

Distributions and payment methods

The Fund may distribute income at 31 December and can determine to make an additional distribution from time to time. At present, the Fund intends to distribute all undistributed income at 30 June each year, but the Constitution for the Fund does allow us to accumulate income where the Fund is an Attribution Managed Investment Trust ("AMIT") for the relevant year. A Unit holder's entitlement to distributions of income is determined based on the number of Units held at the end of the relevant distribution period. Distributions will be paid within 60 days of the end of the relevant distribution period. Unit holders who redeem Units during a distribution period will not receive a distribution of income in respect of those Units for that distribution period. The Constitution for the Fund does provide us with the power to, where Units are redeemed during a year for which the Fund is an AMIT, attribute tax components to a redeeming Unit holder in certain circumstances where the redemption constitutes a "**Significant Redemption**". Income attributable to each Class may be impacted by the total level of fees charged to the Fund. You may use the "Application Form for New Investors" to elect a distribution preference. If you are an existing investor, you can alter your distribution preference using the "Change of Details Form". Reinvested distributions will be taken to be issued on the next day after the end of the relevant distribution period. The Application Price for Units issued on the reinvestment of distributions will

be based on the NAV of the Fund used to calculate the last Application Price for the relevant distribution period adjusted for certain income amounts. Distributions will be reinvested into additional Units unless otherwise directed by you.

Distributions will be reinvested into additional Units unless otherwise directed by you.

Please note: You should read the important information about how the Fund works before making a decision. Go to the "About the Funds" section of the Additional Information Booklet which is available at www.leggmason.com.au.

The material relating to the acquisition and disposal of interest in the Fund may change between the time when you read the PDS and the day when you acquire the Fund.

3 Benefits of investing in the Fund

Significant features

The Fund follows a multi asset investment approach which is designed to invest approximately 70% in growth assets and 30% in defensive assets. It seeks to optimally allocate assets across Australian and global equities, listed real assets (such as property, utility and infrastructure securities), global and domestic fixed income and cash to produce superior medium-term returns.

The investment manager's approach focuses on identifying the relative expected returns of equities, bonds and cash in order to provide an optimal asset allocation to produce superior expected medium term returns.

The investment manager relies on complementary fundamental and quantitative research, and collective insights into the current investment landscape, to identify the most attractive opportunities.

Significant benefits

The Fund offers a number of significant benefits:

- selection of attractive investment opportunities;
- active asset allocation between sectors and active security selection within each sector;
- professional management of your investment with an experienced investment manager;
- diversification benefits that would be difficult to achieve through direct investment;
- disciplined portfolio construction; and
- web-based reporting that includes performance, market commentary and portfolio strategy.

4 Risks of managed investment schemes

You should note:

- all investments carry risk;
- different funds may carry different levels of risk depending on the assets that make up the fund;
- assets with the highest potential long-term returns may also carry the highest level of short-term risk;
- the value of investments will vary;

- the level of returns will vary and future returns may differ from past returns; and
- returns are not guaranteed, and you may lose some of your money.

The laws affecting registered managed investment schemes may change in the future. Your personal risk level will vary depending on a range of factors, including, age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The significant risks of investing in the Fund include:

- market risks, including declines in asset prices, unfavourable economic conditions, changes in government regulation, inflation and lack of liquidity (in this context, “lack of liquidity” means investments may not be readily disposed of);
- manager risks, including human error, system failures, poor procedures, lack of management controls, termination of the Fund, counterparty risk, changes in fees, replacement of the Responsible Entity and replacement of the investment manager;
- counterparty risks, including when a counterparty either cannot or will not meet its obligations;
- investment risks, including benchmark performance that is below Unit holder expectations and/or the Fund not meeting its investment objective; and
- the risks of implementing investment decisions using derivatives, including market risks, manager risks, counterparty risks, the risks of a derivative position unexpectedly not corresponding with the intended exposure and the risks of a derivative position inadvertently not being backed by cash, cash equivalents or securities. A derivative position that is not appropriately backed may cause the Fund to be inadvertently leveraged.

Techniques used to manage risks include:

- extensive research;
- active portfolio management;
- risk management systems;
- compliance monitoring;
- monitoring economic factors;
- maintaining disciplined management controls;
- auditing operational procedures; and
- managing derivatives, including requiring derivatives to be supported by cash, cash equivalents or securities.

Please note: You should read the important information about investment risks before making a decision. Go to the “Risks” section of the Additional Information Booklet which is available at www.leggmason.com.au.

The material relating to investment risks may change between the time when you read the PDS and the day when you acquire the Fund.

5 How we invest your money

Warning: you should consider the likely investment return, the risk, and your investment timeframe when choosing whether to invest in the Fund.

What is the Fund’s investment objective?

Through investment across multiple asset classes, the Fund aims to earn an after-fee return in excess of the Benchmark over rolling three year periods.

Benchmark

Australian equities	S&P/ASX 200 Accumulation Index	35%
Listed real assets	50% S&P/ASX 300 A-REIT Index and 50% S&P/ASX Infrastructure Index	13%
Global equities	MSCI All Country (ex Australia) World Index, net dividends reinvested, expressed in AUD	23%
Australian fixed income	Bloomberg AusBond Composite Index	12%
Global fixed income	Bloomberg Barclays Global Aggregate Index, hedged into Australian dollars	12%
Cash	Bloomberg AusBond Bank Bill Index	5%

What does the Fund invest in?

The Fund will generally be managed in accordance with the following asset allocation guidelines.

Asset Class	Minimum	Target Strategic Allocation	Maximum
Australian equities	15%	35%	45%
Listed real assets	0%	13%	25%
Global equities	0%	23%	35%
Total growth assets	50%	71%	80%
Australian fixed income	0%	12%	25%
Global fixed income	0%	12%	25%
Cash	0%	5%	15%
Total defensive assets	20%	29%	50%
Alternative investments	0%	0%	6%

The Fund predominantly invests in units of other managed investment schemes (“Schemes”) for which Legg Mason Australia is the Responsible Entity or that are managed by Legg Mason owned investment managers. The Responsible Entity can change the mix of underlying investment managers without notification.

The Fund may also use certain derivatives to implement investment decisions, to manage cash flows or to facilitate timely exposure to securities.

The Fund does not intend to borrow.

What is the suggested investor profile and minimum time frame for investment?

A minimum time frame for investment of three years is suggested. The Fund should be suitable mainly for investors seeking a diversified approach to investment with long-term financial goals.

Risk level

The Responsible Entity considers the risk level of the Fund to be medium. The investment manager has risk control methodologies in place which aim to mitigate the overall level of risk.

Performance

Investment performance of the Fund is published on our website at www.leggmason.com.au. Past performance is not necessarily a guide to future performance.

Changing the investment objective

The Responsible Entity is permitted to change how it invests the assets of the Fund at any time. If the Responsible Entity changes the investment objective of the Fund the Responsible Entity will advise Unit holders of the change.

Labour standards and environmental, social and ethical considerations

Environmental, social and governance considerations (including labour standards and ethical considerations) are taken into account in determining the value of a company in some of the underlying managed investment schemes the Fund will invest into. The value of a company is then considered by the underlying managed investment scheme's investment manager in the selection, retention and realisation of investments.

Investment options

There are no other investment options for the Fund.

Switching

Switching is not available for the Fund.

Please note: You should read the important information about how we use derivatives before making a decision. Go to the "Investment Information" section of the Additional Information Booklet which is available at www.leggmason.com.au.

The material relating to how we invest your money may change between the time when you read the PDS and the day when you acquire the Fund.

6 Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investment Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Type of fee or cost	Amount
Fees when your money moves in or out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Termination fee	Nil
Management Costs	
The fees and costs ¹ for managing your investment comprises:	<ul style="list-style-type: none"> – management fee of 0.64%² p.a. of the NAV of the Fund; and – estimated administration and other costs³ of 0.21% p.a. of the NAV of the Fund.

¹This fee is inclusive of GST and net of reduced input tax credits ("RITCs").

²The amount of this fee can be negotiated.

³Calculated based on administration and other costs charged to the Fund for the 12 months to 31 December 2018. Past costs (inclusive of GST and net of RITC) are not a reliable indicator of future costs.

The information in the table above can be used to compare costs between different managed investment schemes. Fees and costs are deducted from the assets of the Fund and reduce the investment return to Unit holders.

What do the Management Costs pay for?

The Management Costs include the management fees (which include Responsible Entity fees payable to us). The Management cost also include estimated administration and other costs identified in the "Types of fee or cost" table, which is based on the cost charged for the 12 months to 31 December 2018. Under the Fund's Constitution, the Responsible Entity is entitled to recover from the Fund all expenses which are incurred in the proper performance and exercise of its powers and duties. Consequently, the expenses

that are actually recovered may differ from what was charged over any 12-month period.

Estimated administration and other costs include the costs and/or expenses of the Fund (including those of the Responsible Entity, the Custodian and the Administrator). Administration and Other Fund costs may also include financial institution fees, costs of Unit holders' meetings, costs incurred by interposed vehicles (if any), costs of amending the Constitution of each Fund, costs of engaging auditors and/or other advisers, costs of promoting the Fund, costs of compliance and administrative costs generally.

The Management Costs do not include certain transactional and operational costs. Please refer to the Additional Information Booklet for further information.

Differential fee arrangements

We may enter into individual fee arrangements with "wholesale clients" (as defined in the Corporations Act) in accordance with applicable ASIC class order relief.

Example of annual fees and costs for this investment option

This table gives an example of how the fees and costs for the Legg Mason Martin Currie Diversified Growth Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

Example - Legg Mason Martin Currie Diversified Growth Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS		
Management Costs	0.85%	And, for every \$50,000 you have in the Legg Mason Martin Currie Diversified Growth Fund you will be charged \$425.00 each year. ¹
EQUALS		
Cost of Legg Mason Martin Currie Diversified Growth Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees of: \$425.00. ² What it costs you will depend on the Unit class you choose and the fees you negotiate.

¹You should note that this example assumes a constant investment balance of \$50,000 in Class A Units throughout the year. Management Costs will also be charged in relation to any additional contributions you make during the year and the amount you pay will depend on the proportion of the year during which the additional contributions are invested.

²Assumes the additional \$5,000 was invested at the end of the year. If it is assumed the additional \$5,000 was invested at the beginning of the year, the Management Costs would be \$467.50 (\$55,000 x 0.85%). Please note this is an example only as the actual investment balance of your holding will vary on a daily basis.

Note: This is an example. In practice, the actual investment balance of an investor will vary daily and the actual fees and expenses we charge are based on the value of the Fund, which also fluctuates daily.

Change in fees

We may vary the fees specified at any time at our absolute discretion, without Unit holder consent, subject to the maximum fee amounts specified in the Constitution. If the

variation is an increase we will give you 30 days advance written notice.

At the date of this PDS we do not intend to charge a contribution fee or redemption fee nor do we intend to increase the combined Responsible Entity fee and management fee we charge you (which is specified in the Management Costs section of the fee table).

We can recover out of the assets of the Fund all expenses which are properly incurred in operating the Fund including, without limitation, amounts payable in connection with custody, compliance, legal and tax consulting fees, banking,

Warning: Additional fees may be paid to a financial adviser if an investor consulted a financial adviser. Where an investor receives financial advice, investors should refer to their Statement of Advice or their adviser's Financial Services Guide for full details of these fees.

Buy/sell spread estimate

The buy/sell spread is an estimate of the transaction costs that are incurred in buying and selling the underlying assets of the Fund as a result of applications and redemptions. The Application Price is adjusted up by a buy spread of 0.20% and the Redemption Price is adjusted down by a sell spread of 0.20%. We can change the buy/sell spread at any time without prior notice.

mFund Settlement Service

You must use an mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees which are not outlined in the "Fees and Costs" section of this PDS.

Information about the Fund's NAV will be published monthly at www.asx.com.au/mfund.

Calculator

The Australian Securities and Investments Commission provides a fees calculator at www.moneysmart.gov.au. This calculator can be used to calculate the effects of fees and costs on your investment.

Please note: You should read the important information about fees and costs of investing in the Fund before making a decision. Go to the "Fees and other costs" section of the Additional Information Booklet available at www.leggmason.com.au.

The material relating to the fees and costs of investing in the Fund may change between the time when you read the PDS and the day when you acquire the Fund.

7 How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

You should note that:

- the Responsible Entity and the Fund is not expected to pay tax on behalf of Australian resident Unit holders;
- Unit Holders are assessed for tax on the taxable components of the Funds that are generated by the Fund; and

- you will be provided with a statement (known as an “AMMA statement” where the Fund is an AMIT, or as a “distribution statement” where the Fund is not) that sets out the taxable components of the Fund on which you may be assessed.

We recommend you seek advice from your financial or tax adviser.

Please note: You should read the important information about how managed investment schemes are taxed before making a decision. Go to the “Taxation” section of the Additional Information Booklet available at www.leggmason.com.au.

The material relating to how managed investment schemes are taxed may change between the time when you read the PDS and the day when you acquire the Fund.

8 How to apply

How to invest in the Fund

To invest in the Fund, read this PDS with the “Additional Information Booklet” and complete an Application Form. The Additional Information Booklet and Application Forms are available online at www.leggmason.com.au or by calling 1800 679 541. If you are not already an investor with Legg Mason Australia, you will be required to provide certain supporting documents detailed in Section 1 of the Application Form for New Investors.

We authorise the use of this PDS by investors (“Indirect Investors”) who wish to access the Fund through an authorised master trust or wrap account, investor directed portfolio service, investor directed portfolio service-like scheme or nominee or custody service (collectively referred to as “Master Trust or Wrap Service”) located in Australia. The operator of a Master Trust or Wrap Service is referred to in this PDS as the Operator and the disclosure document for a Master Trust or Wrap Service is referred to as the Master Trust or Wrap Guide. If you invest through a Master Trust or Wrap Service, your rights and liabilities will be governed by the terms and conditions of the Master Trust or Wrap Guide. Indirect Investors should apply for Units by using the Master Trust or Wrap Guide and applicable application form provided by the Operator of the Master Trust or Wrap Service.

Complaints handling

We have established procedures for dealing with complaints.

If you have invested via a Master Trust or Wrap Service and have a concern, you should first contact the Operator of the Master Trust or Wrap Service through which you invested in the Fund. The Operator will handle your complaint in accordance with its complaint handling procedures and may, in accordance with those procedures, refer the complaint to us.

If you have an inquiry or complaint, you can either phone us on 1800 679 541 during business hours or write to:

Attention: Complaints Officer

Legg Mason Australia

GPO Box 24011
Melbourne VIC 3001

Your written complaint will be acknowledged within five business days and we will make every effort to resolve your issues within 30 days of being notified.

If any complaint remains unresolved after 45 days or the issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, (AFCA). AFCA provides a fair and independent financial complaint resolution service that is free to consumers.

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)
In writing to: Australian Financial Complaints Authority,
GPO Box 3, Melbourne VIC 3001

Cooling off

If you are a “Retail investor”, after you invest in the Fund you have a period of 14 days (the cooling off period) during which you can cancel the investment and have your funds repaid to you. The entire value of your investment may not be repaid depending on the impact of market movements, taxes, management fees, transaction costs etc. during the time you are invested in the Fund.

The right to cool off does not apply to you if you invest in the Fund through a Master Trust or Wrap Service as you do not acquire the rights of a Unit holder in the Fund.

If you have any questions about cooling off rights please contact your financial planner or us on 1800 679 541.

Please note: You should read the important information about applying to invest in the Fund before making a decision. Go to the “How to apply” section of the Additional Information Booklet available at www.leggmason.com.au.

The material relating to how to apply may change between the time when you read the PDS and the day when you acquire the Fund.

9 Other information

Consents

The investment managers mentioned in Section 1 have not prepared, authorised or caused the issue of this PDS. The investment managers have consented only to the inclusion in the PDS of the statements about them in the form and context in which they are included and this consent has not been withdrawn.

Related party transactions

Subject to the Corporations Act, we and our associates may hold Units in the Fund. We are also permitted by the Constitution (subject to the Corporations Act), to deal with ourself (as Responsible Entity of the Fund or in another capacity), an associate or any Unit holder; have an interest in any contract or transaction with ourself (as Responsible Entity of the Fund or in another capacity), an associate or any Unit holder and retain for our own benefit any profits or benefits derived from such contract or transaction and act in the same or similar capacity in relation to any other managed investment schemes.

Unit holders' rights and the Constitution

Your rights as Unit holder in the Fund are governed by the Fund's Constitution and the Corporations Act. The Fund is governed by the Constitution which sets out how the Fund is to be operated. The terms of the Constitution are binding on the Responsible Entity and all Unit holders.

Reports

We will provide you with the following reports and information about your investment in the Fund:

- Transaction confirmations and distribution statements.
- Fund annual financial report (and if applicable half yearly financial reports and continuous disclosure notices) via our website.
- Annual Periodic and tax statements as required by the Corporations Act.

Disclosing Entity

If at any time the Fund becomes and continues to be a disclosing entity under the Corporations Act, it will be subject to regular reporting and disclosure obligations.

We comply with ASIC's Good Practice Guidance on continuous disclosure.

Please note: Go to the "Other information" section of the Additional Information Booklet which is available at www.leggmason.com.au.

Protecting your privacy

Your right to privacy is important to us.

Our Privacy Policy contains important information in relation to our collection, storage, use and disclosure of your personal information.

As Responsible Entity, we may collect and use personal information to ensure compliance with various government and regulatory bodies where permitted or required to do so.

We may also disclose your personal information to:

- our service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, amongst other operational activities; and
- to improve customer service, and/or allow our associated organisations and selected third parties to promote their products and services to customers.

All personal information collected by Legg Mason will be collected, used, disclosed and stored by us in accordance with our Privacy Policy, a copy of which will be made available on request.

Please note: You should read the important information about privacy, the operation of the Fund and the retirement of the Responsible Entity before making a decision. Go to the "Additional important information" section of the Additional Information Booklet available at www.leggmason.com.au.

The material relating to privacy, the operation of the Fund and the retirement of the Responsible Entity may change between the time when you read the PDS and the day when you acquire the Fund.

Interpretations and definitions:

In this PDS:

"Business Day" means a day, other than a Saturday or Sunday on which banks are open for business in Melbourne, Victoria.

"Constitution" is a legally enforceable document between the Responsible Entity and Unit holders that sets out some or all of the rights, duties and liabilities of the Responsible Entity in its operation of the Fund.

"Corporations Act" means the Corporations Act 2001 (Cth).

"mFund" is an unlisted managed fund admitted for settlement under the ASX Operating Rules and available to investors through the mFund Settlement Service.

"RBC Investor & Treasury Services" is a specialist provider of asset services, custody, payments and treasury services to Legg Mason Australia as a Responsible Entity.

"Retail investor" is an investor that does not satisfy one of the requirements to be classified as a wholesale investor.

"RITCs" means reduced input tax credits.

"Significant Redemption" is defined in the "About the funds" section of the Additional Information Booklet.

"Wholesale clients" is defined in the "How to apply" section of the Additional Information Booklet.

In this PDS, all fees and costs are expressed in Australian dollars inclusive of GST less any RITC. References to "you" or "your" refers to you as the reader of the PDS.

Need more information?

Please contact Legg Mason Australia:

Freecall:

1800 679 541

Website:

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*Legg Mason Australia was awarded the Money Management/Lonsec Fund Manager of the Year in 2015, 2017 and 2018