
Legg Mason Western Asset Cash Trust Information Memorandum

Legg Mason Western Asset Cash Trust
(ARSN 088 670 080 APIR SSB0003AU)

Legg Mason Asset Management Australia Limited
(ABN 76 004 835 849 AFS Licence Number 240 827)
Level 47, 120 Collins Street, Melbourne VIC 3000

[Need more information?](#)

Please contact Legg Mason on freecall 1800 679 541
or visit our website at www.leggmason.com.au.

1 JULY 2016

Important Information

Legg Mason Asset Management Australia Limited (ABN 76 004 835 849 AFSL 240827) ("Legg Mason Australia"), the Responsible Entity for the Legg Mason Western Asset Cash Trust (ARSN 088 670 080) ("Trust") has prepared this information Memorandum.

This information Memorandum is not a recommendation to invest in the Trust and does not take into account your financial objectives, situation or needs. Investments are subject to risks, some of which are outlined in this Information Memorandum. Neither Legg Mason Australia nor Western Asset Management Company Pty Ltd ("Western Asset Australia") guarantees any profit or recovery of capital from an investment in the Trust. It is important that you understand and accept the risks before you invest and you should seek professional financial advice prior to making an investment decision.

Legg Mason Australia issues units in the Trust on the terms and conditions described in this Information Memorandum, the Constitution of the Trust and the Corporation Act. Unitholders are bound by the Information Memorandum and the Constitution. Units in the Trust are only available to investors that receive this Information Memorandum (electronically or otherwise) in Australia. Investors should not rely on information about the Trust that is not contained in this Information Memorandum or the Constitution.

In this Information Memorandum, all fees and costs are expressed in Australian dollars inclusive of GST less any reduced input tax credits. A reference to a "Business Day" refers to a day on which banks are open for business in Melbourne, Australia. References to "you" or "your" refers to you as the reader of the Information Memorandum and "we" and "our" refers to Legg Mason Australia.

Western Asset Australia has not prepared, authorised or caused the issue of this Information Memorandum. Western Asset Australia has consented only to the inclusion in the Information Memorandum of the statements about them in the form and context in which they are included and this consent has not been withdrawn.

Information in this Information Memorandum was correct at the date of printing and is subject to change, including changes to the Trust's investment guidelines, processes, fees, expenses and other material matters. For updated information, please refer to www.leggmason.com.au or contact us. A paper copy of updated information will be provided to Unit holders on request. For material changes, a new or supplementary Information Memorandum may be issued and Unit holders notified as required by the Corporate Act. Updates should be read in conjunction with the latest Information Memorandum. A copy of the Trust's Constitution is also available on request.

Legg Mason Australia

Legg Mason Australia is part of the Legg Mason Inc, one of the largest asset management firms in the world. Legg Mason Inc was established in 1899 and is listed on the New York Stock Exchange.

Legg Mason Australia has delegated management of the assets of the Trust to Western Asset Australia, an affiliate based in Melbourne. Western Asset has extensive experience in Australian fixed income and employs a disciplined investment approach. Western Asset Australia is a related company of Western Asset Management Company, headquartered in Pasadena, USA which is part of the Legg Mason group.

Western Asset Management Company is one of the world's largest fixed income investment managers. Established in 1971, the firm has developed investment capabilities across the fixed income spectrum, from cash to high yield and emerging markets debt.

How to contact Legg Mason Australia

Please contact Legg Mason Australia if you require further information or if you have any questions regarding this Information Memorandum.

Free call 1800 679 541

Facsimile (03) 9017 8690

Mail GPO Box 507
Melbourne Vic 3001

Level 47, 120 Collins Street
Melbourne Vic 3000

www.leggmason.com.au

Key features

Feature	Summary															
Investment objective Refer to page 4 for more information	The Trust aims to achieve a return before fees and taxes equivalent to at least the return of the benchmark over rolling one year periods.															
Benchmark	Bloomberg AusBond Bank Bill Index															
Investment approach Refer to page 4 for more information	The Trust aims to achieve its investment objective by holding a relatively low risk portfolio of cash securities that seek to ensure deposits are readily accessible, investments are liquid and low risk and returns have limited volatility.															
Risks Refer to page 5 for more information	The returns on your investment may be below your expectations and you risk losing your capital.															
Minimum initial investment and holding	\$200,000. We have the discretion to accept lower amounts.															
Fees and other costs Refer to page 6 for more information	<table><tbody><tr><td>INVESTMENT COSTS (Charged on a tiered rate)</td><td>» the first \$5 million</td><td>0.2575%</td></tr><tr><td></td><td>» the next \$5 million</td><td>0.206%</td></tr><tr><td></td><td>» the next \$20 million</td><td>0.1545%</td></tr><tr><td></td><td>» on the balance</td><td>0.103%</td></tr><tr><td>OTHER TRUST COSTS (estimated)</td><td>0.098% p.a. of the NAV</td><td></td></tr></tbody></table>	INVESTMENT COSTS (Charged on a tiered rate)	» the first \$5 million	0.2575%		» the next \$5 million	0.206%		» the next \$20 million	0.1545%		» on the balance	0.103%	OTHER TRUST COSTS (estimated)	0.098% p.a. of the NAV	
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Unit prices Refer to page 7 for more information	The Entry Price of AUD 1.00 An Exit Price of AUD 1.00 (unitholdings redeemed)															
Distributions Refer to page 7 for more information	The Trust may distribute income at 30 September, 31 December and 31 March and will distribute any income at 30 June each year.															
Eligible Investors	Any person who is a “wholesale client” under the Corporations Act, as described in the “Standing Application for Units” form.															

Investment information

The Trust offers Eligible Investors:

- a relatively low risk exposure to Australian cash and other similar securities (whether directly or through trusts); and
- diversification benefits that would be difficult to achieve through direct investment. Diversification involves spreading and lowering risk by investing in a range of underlying assets.

Investment objective

The investment aims to provide a return before fees and taxes in excess of the return of the UBS Bank Bill Index (Benchmark) over rolling one year periods. The portfolio is designed to ensure that:

- deposits are readily accessible;
- investments are highly liquid and low risk; and
- return have limited volatility

Investment guidelines

The Trust aims to achieve its investment objective by holding a highly liquid and relatively low risk portfolio of cash securities that adheres to strict risk controls.

All ratings referred to in this section refer to debt ratings issued by Standard & Poor's.

The Trust may generally invest in:

- debt issued by the Commonwealth of Australia or central banking authorities of Australian states;
- obligations of parties with an A-1+ rating (such as bank) with a single issuer limited to 33% of the value of the Trust assets;
- obligations of licensed banks or Registered Financial Corporations with a rating of A-1+ or A-1;
- obligations of parties with an A-1 rating with a limit of 25% to one issuer and an overall limit of 25% of the assets of the Trust; and
- loans to other parties secured by debt securities issued or guaranteed by the Commonwealth of Australia.

The Trust aims to ensure that the types of issuers identified in the first three bullet points must total at least 50% or more of the assets of the Trust.

Where secured loans are held, the Trust aims to ensure that market value of securities pledged must equal at least 100% of loans at all times.

Exposure to floating rate notes in the Trust may total up to 10% of the Trust's assets. Exposure to floating rate notes per issuer may total up to 5% of the Trust's assets.

To ensure significant levels of liquidity, the Trust aims to ensure that assets must have the following characteristics:

- a minimum of 10% of investments maturing within seven days;
- the weighted average maturity of investments not exceeding seventy days;
- all individual securities (other than floating rate notes) are to mature within twelve months; and
- all floating rate notes are to mature within two years.

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

Labour standards and environmental, social and ethical considerations

The Responsible Entity is a signatory to the United Nations Principal for Responsible Investment (UNPRI).

Western Asset Australia believes that environmental, social and corporate governance (ESG) issues can affect the performance of fixed income investment portfolio.

Western Asset's investment analysts include all factors, including ESG issues, that may materially impact cash flow (positively or negatively) in assessing securities for inclusion in the portfolio. These factors are wholly consistent with the firm's long-term, value based investment philosophy.

Derivatives

Derivatives are not used by the Trust to implement investment decisions.

Investment performance

Trust investment performance is published on our internet site at www.leggmason.com.au/en/product_performance/australia.aspx.

Investment information - continued

Risks

The following are some of the specific risk factors identified as being relevant to an investment in the Trust:

- the inherent risk of adverse market movements ("market risk") which includes:
 - » the risks of investing in cash assets, such as interest rate, asset price and yield curve changes, issuer default, efficacy of secondary markets and other sector variables;
- the risk that inflation erodes the real value of the Trust's assets;
- the risk that a counterparty either cannot or will not meet its obligations ("counterparty risk");
- the risk that deficiencies in the effectiveness or accuracy of systems or internal controls will result in a material loss. Such material loss might be caused by human error, system failures, inadequate procedures or lack of management controls ("operations risk");
- the risk that Legg Mason Asset Management will not achieve the Trust's investment objective or may underperform the Benchmark due to the cost of managing the Trust's investments or by the selection of and management of investments.
- the risk that the Trust could terminate or Legg Mason Asset Management could be replaced as Responsible Entity;
- the risk that the Trust's fees and/or cost could change; and
- the risk that investing in the Trust may give different results than investing directly.

Techniques used by Legg Mason Asset Management to manage some of the identified risks include:

- active management of the Trust's assets;
- assessing the creditworthiness of counterparties;
- monitoring factors in Australian and international economies which may impact the Trust; and
- maintain disciplined internal operational procedures and management controls.

Cyber Security Risks

With the increased use of technologies such as the Internet and other electronic media, and technology to conduct business, the Responsible Entity, each Trust and the Responsible Entity's service providers and their respective operations can be susceptible to operational, information security and related risks including cyber security attacks or incidents.

Cyber incidents can result from deliberate attacks or unintentional events, and include gaining unauthorised access to digital systems, networks or devices (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). In addition to intentional cyber-events, unintentional cyber-events can occur, such as, the inadvertent release of confidential information.

Cyber security breaches may cause disruptions and impact a business, potentially resulting in financial loss. This may impact website access, the Trust's ability to calculate its net asset value ('NAV'), trading and the ability of Trust Unit holders to transact business. Cyber attacks may violate privacy and other laws, resulting in regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, and the loss of proprietary information. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Responsible Entity and the Responsible Entity's service providers.

The above may affect issuers of securities in which the Trust invest, counterparties, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Trust Unit holders) and other parties. In addition, substantial costs may be incurred in order to try to prevent any cyber incidents in the future.

Fees and other costs

Fees and other costs table

The table shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment, from the Trust assets as a whole, or may be charged separately, see "Investment Costs" for further details.

Investment costs (on a tiered rate)	Amount
On the first \$5 million	0.2575% p.a.
On the next \$5 million	0.206% p.a.
On the next \$20 million	0.1545% p.a.
On the balance	0.103% p.a.
Other Trust costs (as at 31 December 2012)	0.098% p.a. of the NAV
Indirect Cost Ratio (estimated)	0.273%

Investment costs

The Investment costs identified in the "Fees and other costs" table comprise a Management Fee of 0.1545% p.a. and a Responsible Entity Fee of 0.0200% p.a.

Management Fee: is calculated daily with reference to the value of each Unit holder's investment in the Trust. The Management Fee will not be an expense of the Trust but will be separately invoiced to the Unit holder or can be deducted from the Trust income before being distributed. The Management Fee in the "Fees and other costs" table is the maximum Management Fee permitted under the Trust's Constitution.

Responsible Entity Fee: the Responsible Entity Fee is reflected in the Trust's unit price and deducted from the Trust quarterly in arrears.

Unit holders will be provided with 30 days prior written notice of any increase in the investment Costs.

Negotiated fees

At its sole discretion and subject to any legal requirements, Legg Mason Australia may negotiate differential fee arrangements with certain investors at its own expense and discretion.

There is no particular manner in which fees may be negotiated although any negotiated fee will be documented in the form of a written agreement.

Other Trust costs (estimated)

Under the Trust's Constitution, Legg Mason Australia is entitled to recover from the Trust all expenses which are incurred in the proper performance and exercise of its powers and duties. Consequently the expenses that are actually recovered may be higher than the fees in the estimated "Fees and other costs" table.

Other Trust costs include the costs and/or expenses of the Trusts (including those of the Responsible Entity, the Custodian and the Administrator). Administration and Other Trust costs may also include financial institution fees, costs of Unit holders' meetings, costs of amending the Constitution of each Trust, costs of engaging auditors and/or other advisers, costs of promoting the Trusts, costs of compliance, costs of New South Wales duty and administrative costs generally.

Transaction costs

In addition to the Management Costs, the Fund may incur transaction costs such as brokerage, settlement and clearing costs. Transaction costs incurred as a result of Unit holders coming into and going out of the Fund may be accounted for in the Buy/Sell Spread. Other transaction costs are additional costs to Unit holders that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the unit price.

The "Fees and other costs" table does not include an estimate of these other transaction costs as it is not possible to determine a meaningful estimate of such costs. For example, the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered in the Buy/Sell Spread. Further, due to the highly variable drivers upon which such transaction costs are dependent, any estimate provided may not be indicative of future transaction costs not covered in the Buy/Sell Spread.

Buy/Sell Spread

The Trust does not impose a Buy/Sell Spread as the estimated costs of buying and selling securities of the Trust are negligible. Unit holders will be provided with 30 days notice prior to the introduction of a Buy/Sell Spread.

Fees and other costs - continued

Indirect Cost Ratio

The Indirect Cost Ratio is the ratio of the Trust's management costs that are not deducted directly from a Unit holder's account, against the Trust's total average net assets. The Indirect Cost Ratio is the sum of the Management Costs that are described in the "Fees and other costs" table.

Rebates and related payments

Legg Mason Australia may make product access payments and fund manager payments to Master Trust and Wrap operators subject to the requirements of the Corporate Act. Legg Mason Australia may also pay other alternative forms of remuneration. Alternative remuneration is at Legg Mason Australia's expense.

Unit pricing, distributions and other matters

Unit price calculation

The Entry and Exit Prices of the Trust are set at \$1.00. In the event of the termination of the Trust, the Exit Price will be calculated based on the Trust's NAV. If a Unit holder requests a redemption of units and the Unit holder's entitlement shows a net income loss, units to the value of the net income loss will be cancelled and the Unit holder will receive \$1.00 per unit for the remaining units. Please refer to the following "Distributions" section of this Information Memorandum for more information.

Application for and redemption of units

An Eligible Investor can acquire Units by making an application for Units. An application for Units is made by submitting an application form to the Responsible Entity.

Application forms need to be received by the administrator, RBC Investor & Treasury Services, and appropriate funding provided to the Trust's nominated bank account by 11.00am on a Business Day to receive that day's Application Price.

The Responsible Entity may offer or withdraw classes of Units. Currently under this Information Memorandum one class of Units is offered: Class X.

A Unit holder can dispose of Units by making a redemption from the Trust. A redemption is made by lodging a redemption request with the Responsible Entity.

Redemption requests need to be received by the Responsible Entity by 11.00am on a Business Day to receive that day's Redemption Price.

Redemptions are typically paid within two 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 Trust becomes illiquid, for the purposes of the Corporation Act, then you may only redeem from the Trust 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 Trust will generally be liquid.

Distributions

The Trust intends to distribute net income to Unit holders quarterly and to Unit holders who fully redeem their unitholdings at any time. There is no guarantee that distributions will always be available. Net income available for distribution may be affected by:

- realised losses on the sale of investments; and
- expenses charged to the Trust

Net income (if any) will be distributed after the Distribution Calculation Date (30 September, 31 December, 31 March and 30 June each year). Distributions, when made, will be paid within 60 days after the Distribution Calculation Date or if the audit for the financial period is not completed, as soon as possible after completion of the audit. The Trust also intends to distribute net income to a Unit holder redeeming all of its units.

Unit holders can choose to reinvest their distributions instead of receiving them as cash by indicating this on the "Application for Units" form. Units in respect of reinvested distributions will be taken to be issued on the next day after the Distribution Calculation Date.

Custodian and Administrator

RBC Investor & Treasury Services is the Custodian of the Trust. RBC Investor & Treasury Services also provides administration services for the Trust pursuant to an Administrative Services Agreement. RBC Investor & Treasury Services does not oversee Legg Mason Australia's management of the Trust and is not responsible for protecting the rights and interests of Unit holders. Legg Mason Australia can terminate RBC Investor & Treasury Services' appointment as Custodian and/or Administrator in the circumstances specified under respective agreements governing these relationships.

As the register for the Trust is located in New South Wales, certain transactions (including transferring units to another person) may be subject to stamp duty.

Other rights and obligations and tax

Rights and the Constitution

The Trust's Constitution, the Corporations Act and general legal principles govern Legg Mason Australia's responsibilities as the Responsible Entity of the Trust and the rights and liability of Unit holders.

Legg Mason Australia's duties include acting honestly and in the best interest of Unit holders; to treat Unit holders of the same class equally and Unit holders of different classes fairly; and to exercise the degree of care, skill and diligence that a reasonable person would exercise if they were in Legg Mason Australia's position. The terms and conditions of the Constitution are binding on Legg Mason Australia and on Unit holders. Some of the key terms and conditions of the Constitution and/or the Corporations Act include:

- the nature and entitlements of units in the Trust;
- amendments to the Constitution and how meetings of Unit holders can be called and operated;
- termination of the Trust and the retirement of Legg Mason Australia as Responsible Entity;
- the powers of Legg Mason Australia to make investments on behalf of the Trust;
- the considerations and powers of Legg Mason Australia in accepting applications and paying redemptions;
- the processes and procedures when the Trust is not liquid;
- the indemnity which Legg Mason Australia is owed by the Trust; and
- details of the Compliance Committee and the Compliance Plan.

The Constitution contains provisions designed to limit the liability of Unit holders so that they are not, by reason only of being Unit holders, under any personal obligation to indemnify Legg Mason Australia, or any creditor of Legg Mason Australia in the event of there being any deficiency of assets of a Trust. The law, however, in relation to liability of Unit holders is complex and to date, limitations on the liability of Unit holders have not been tested by Australian courts. Therefore, it is not possible for Legg Mason Australia to give an absolute assurance that liability of Unit holders will be limited in all circumstances.

Legg Mason Australia will provide investors with a free copy of the Constitution upon request.

Reporting

Legg Mason Australia will confirm transactions to Unit holders in the Trust and provide quarterly reporting that identifies the Trust's investment performance, provides market commentary, documents the units issued and/or redeemed over the quarter and the balance of units held. Unit holders will be sent information as required under the Corporations Act at financial year's end.

Related party dealings

Legg Mason Australia may transact business with related parties on "arms' length" terms, whether the related party acts as agent or principal. Legg Mason Australia may delegate its functions to related parties or other third parties. Legg Mason Australia may invest in other trusts for which we are the Responsible Entity.

Anti-money laundering

Anti-money laundering laws in Australia may require Legg Mason Australia to obtain additional information to verify the identity of an investor, any underlying beneficial owner of units in the Trust and the source of any payment. The processing of applications or redemptions may be delayed or suspended until the requested information is provided in a satisfactory form.

US Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") was enacted in the United States in 2010 to improve compliance with US tax laws. FATCA, which commenced on 1 July 2014, introduces a number of new customer identification, reporting the US Internal Revenue Service ("IRS") and tax withholding requirements applicable to non-US financial institutions. ("FFIs"). Australia and the US have signed an intergovernmental agreement ("IGA"). Pursuant to the IGA Australian FFIs will not be required to withhold tax for FATCA purposes and will provide the required information to Australian Taxation Office ("ATO") rather than the IRS. The ATO will in due course pass on the information to the IRS. The IGA will come into effect under Australian law upon the enactment of the Tax Laws Amendment (implementation of the FATCA agreement) Bill 2014.

The FATCA requirements are aimed at preventing US citizens and residents of the US from evading US tax by holding their assets in financial accounts outside of the United States with FFIs. The term "FFI" is defined very broadly and therefore the Trust is considered a FFI.

Other rights and obligations and tax - continued

The additional investor information to be obtained for FATCA purposes are certain certifications as to US tax residency status, which is reported to the ATO.

In addition FFIs are required to identify and report on accounts held by:

- companies, where individual shareholders that own, directly or indirectly, more than 25% of the company's issued capital are US citizens or residents for tax purposes;
- trusts where an individual that controls the trust or trustee, or is a beneficiary is a US citizen or resident for tax purposes; and
- partnership that are controlled by US citizens or residents for tax purposes.

A US citizen or US resident for US tax purposes includes:

- anyone born in the US (who hasn't renounced their citizenship);
- anyone living in the US;
- a person who has worked or is working in the US;
- US passport holder; or
- US companies, trusts and partnerships for US tax purposes.

If you are uncertain of your US tax status, or an entity with which you are associated, we recommended you see your own specialist tax advice.

For new applicants this information will be captured on the Trust application and identification forms at the time of application. For existing Unit holders we may contact you at a later date to request this information.

If you are a US taxpayer or your investing entity is a US taxpayer you will need to complete the Trust's application form accordingly. This includes providing additional information such as your US tax identification number (US TIN) or employer identification number (US EIN).

If you are associated with an investing entity that is a non-US tax payer but has major shareholders, controlling persons or beneficiaries that are US tax payers you must provide additional information related to those tax payers including names, addresses and US TINs.

Where an application of units in the Trusts is associated with an FFI you must provide the FFIs Global Intermediary Identification Number (GIIN) or, if the FFI does not have a GIIN, confirmation of its FATCA status such as:

- Deemed Compliant FFI
- Exempt beneficial owner (applicable to all Australian superannuation trusts)
- Non reporting/participating FFI
- Excepted FFI

Certain US entities are exempt from tax reporting including US banks, listed and regularly traded US companies and US retirement plans.

It is mandatory for you to provide the required information for FATCA compliance. If you do not or do not respond to further enquiries we will be required to report the account details to the ATO.

Legg Mason Australia collects personal information from Unit holders to process applications, administer investments and provide Unit holders with services related to their investments. To do that, Legg Mason Australia may disclose a Unit holder's personal information to third party agents, contractors or service providers to whom we outsource services such as mailing functions, registry and accounting. If a Unit holder does not provide us with requested information we may not be able to process the application.

Legg Mason Australia's privacy practices are contained in a Privacy Policy. The Privacy Policy is available on Legg Mason Australia's website at www.leggmason.com.au.

Legg Mason will provide investors with a free copy of the Privacy Policy upon request.

Complaints

To make a complaint, a Unit holder should initially contact Legg Mason Australia. If the complaint is not satisfactorily resolved, the Unit holder's complaint should be forwarded in writing. Legg Mason Australia will acknowledge receipt of the written complaint within 14 Business Days. Legg Mason Australia will formally respond to the complainant within 45 days to advise the complainant of the outcome of the investigation, the proposed course of action and any further avenues available.

Other rights and obligations and tax - continued

Tax

You should not that:

- the Responsible Entity and the Trust do not pay tax on behalf of Unit holders; and
- Unit holders are assessed for tax on any income and capital gains generated by the Trust.

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

Tax File Number or Australian Business Number

Collection of tax file numbers ("TFN") is authorised and the use and disclosure of TFNs are strictly regulated by the tax laws and the Privacy Act. Unit holders may, but are not required to, quote a TFN, a TFN exemption or, if your investment is made in the course or furtherance of an enterprise carried on by you, an ABN.

If a Unit holder does not provide a TFN or an ABN, withholding tax may be deducted from distributions made to the Unit holder.

How to transact

Complete the "Application for Units" form and send it to:

Mail RBC I&TS
C-/Shareholder Services
GPO Box 4471
Sydney NSW 2001

The "Standing Application for Units" form can be obtained by contacting Legg Mason Australia; it is also available at www.leggmason.com.au.

In the case of joint applications, all applicants must sign. Applications lodged by companies must be signed in accordance with their constitution. Applications by trustees must be made in the name of, and signed by, the trustees. If an applicant wishes to specify individuals who have authority to act on their behalf in relation to their Trust investment, they may do so by completing the "Authorised Signatories" section. The same person or persons who sign the "Standing Application for Units" form should sign the "Authorised Signatories" section.

Sending Instructions by Facsimile

Applicants providing authorised instructions by facsimile are subject to the following terms and conditions:

- Legg Mason Australia will accept applications, redemptions and instructions to change an applicants' details (including authorised signatories details, bank account details and reinvestment requests) by facsimile.
- Legg Mason Australia has absolute discretion in determining whether or not to follow instructions received by facsimile; and
- the applicant will release and indemnify Legg Mason Australia from any and all responsibility for any and all costs, claims, losses or liabilities of any nature (both direct and indirect) resulting from any act or omission of action relating to use of the facsimile facility.

If application is made by cheque

Forward the cheque (made payable to Legg Mason Asset Management Australia Ltd Application Account) to:

Urgent Delivery Prior to 11am:

RBC I&TS
C-/Shareholder Services
GPO Box 4471
Sydney NSW 2001

If application is made by Electronic funds Transfer (Real Time Gross Settlement)

Applications made by Electronic Funds Transfer must be sent by Real Time Gross Settlement. Applications received through Electronic Funds Transfer are subject to confirmation (to Legg Mason Australia) of receipt of funds (from the Custodian), which is subject to a minimum 24 hour delay. Legg Mason Australia may exercise discretion to issue units prior to receiving confirmation of funds from the Custodian.

Electronic Funds Transfer details via Real Time Gross Settlement are:

Bank name:	ANZ
Acc:	Legg Mason Asset Mgt. Aus Ltd Application Account
BIC No:	ANZBAU3M
BSB:	012003
Account No:	8366 25641

Applicant Verification

Pursuant to the Australian Anti-Money Laundering and Counter Terrorism Financing Legislation, Legg Mason Australia must establish and enforce suitable risk control procedures and identification and verification procedures. These procedures require applicants to provide satisfactory proof of identity as stated on the Customer Identification Verification section of the Standing Application Form. These documents must be verified by Legg Mason Australia before any application for units can be processed. These procedures may require us from time to time to re-verify that information or request additional information. Legg Mason Australia accepts no liability for any loss an applicant may incur, of whatsoever nature that may arise in the application of these identification and verification procedures.

Contact us

Please contact Legg Mason:

Freecall 1800 679 541
Mail PO Box 24011
Melbourne VIC 3001

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Melbourne Vic 3000

www.leggmason.com.au