



ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units

PRODUCT DISCLOSURE STATEMENT – 1 FEBRUARY 2021

This Product Disclosure Statement (**PDS**) provides a summary of significant information about the ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units (**Fund or managed investment scheme**). Additional information which forms part of this PDS is contained in the Fund's Additional Information Booklet (**AIB**). **This is important information you should read before making a decision to invest in the Fund.** You can read or download the AIB or the most up to date PDS, at www.clearbridgeinvestments.com.au or request a copy free of charge by calling us.

The information contained in this PDS is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this information for your financial situation before you decide to invest. You should consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances. References in this PDS to “we”, “us” and “our” refer to Legg Mason Australia. All parties named in this PDS have given, and not withdrawn their consent to be referenced in this PDS in the form and context in which they are included.

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. If there is a change in information which we consider is materially adverse we will generally issue a new PDS.

The offer of units in the Fund made in this PDS is available to persons receiving this PDS within Australia and New Zealand (including in electronic form). This PDS does not constitute an offer or invitation in any place outside Australia and New Zealand, or to any person to whom it would be unlawful to make such an offer or invitation. New Zealand investors should read the important information for New Zealand investors in **Section 9 “Other Important Information”**. All references to dollar amounts are in Australian currency.

Your investment does not represent deposits or other liabilities of Legg Mason Australia or ClearBridge. None of these parties, their officers, employees or agents in any way guarantees the capital value of your investment or the performance of the Fund.

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ClearBridge
Investments

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SECTION 1: ABOUT LEGG MASON AUSTRALIA

Legg Mason Australia is part of Franklin Resources, Inc., a global investment management organisation operating, together with its subsidiaries, as Franklin Templeton. Franklin Resources, Inc. is listed on the New York Stock Exchange (NYSE:BEN). We are the Responsible Entity and solely responsible for the management of the Fund, which includes day-to-day administration. We hold AFSL 240827.

WHO IS CLEARBRIDGE

ClearBridge is a specialist investment manager engaged by us to manage investments in global listed infrastructure securities for the Fund. ClearBridge holds AFSL 307727.

ClearBridge is dedicated to identifying and investing in the best infrastructure assets in the global listed equity market with the goal to deliver strong absolute returns over an investment cycle. Understanding and managing the relationship between risk and return as it applies to infrastructure assets is at the heart of ClearBridge's bottom-up investment process.

Please note: You should read the important information about the Funds before making a decision. Go to the "About this Additional Information Booklet" section of the AIB which is available at www.clearbridgeinvestments.com.au. This information may change between the time you read the PDS, the AIB and the day when you invest in the Fund.

SECTION 2: HOW THE FUND WORKS

The Fund is an unlisted registered managed investment scheme, which means that your money is pooled together with other investors' money.

The Fund is governed by a Constitution. The terms and conditions of the Constitution are binding on each unitholder (and all persons claiming through them).

A unitholder's interest in the Fund is represented by "units". A unitholder has an interest in the assets of the Fund as a whole, subject to the liabilities of the Fund.

A unitholder does not have an interest in any particular asset of the Fund. Investors can acquire interests in the Fund by applying for units (via an **Application Form**) and can redeem from the Fund by making a withdrawal request in relation to the units they hold (via a **Redemption Form**). Please be aware that we have the absolute discretion to accept or reject any application.

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** (each day that is not a Saturday, a Sunday, a public holiday or bank holiday in New South Wales) 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 NAV of the Fund is the value of the assets less accrued expenses and other liabilities.

The NAV, Application Price and the Redemption Price are generally determined each Business Day and updated on the ClearBridge website. Please see the AIB for further information on transaction costs.

ACQUIRING UNITS

An investor can acquire units by making an application for units. An application for units is made by lodging either a correctly completed Application Form or by making an application through the mFund Settlement Service (**mFund**) by placing a buy order for units with your licensed broker (see below).

Application Forms need to be received by OneVue Fund Services Pty Limited (**OneVue**), who provide us with transfer agency and registry services, as well as appropriate funding provided to the Fund's nominated bank account by 4:00pm on a Business Day to receive that day's Application Price. Application Forms received after this time will usually be processed at the Application Price on the following Business Day.

Refer to Section 8 "How to Apply" for more information.

You can access information about your investment in the Fund including account balances, investment details, transaction histories, investor statements and annual reports via the ClearBridge Investor Portal at **www.clearbridgeinvestments.com.au**.

You can register for access to the ClearBridge Investor Portal which is a secure website via **www.clearbridgeinvestments.com.au**. Please click on ClearBridge Investor Portal at the top of the page. Alternatively, you can contact the ClearBridge Client Service Team via phone or email.

A data feed containing investor holdings and transactions is available to an investor's adviser via Xplan. To activate the data feed, please contact the ClearBridge Client Service Team via phone or email.

Change of Details

Should an investor wish to effect a change of details, they can complete a Change of Details Form or provide a written instruction with their name and investor account number clearly stated, directly to OneVue.

MFUND APPLICATIONS

Funds on mFund are not traded on an exchange and investors will not trade units with other investors on the market.

If you invest via mFund, your broker will complete your identification requirements and any required Anti-Money Laundering and Counter-Terrorism Financing paperwork.

To acquire or dispose of units through mFunds, orders should be placed with your licensed broker. The Australian Securities Exchange (**ASX**) settlement cut-off time is 11:30am on a Business Day.

Please note, a buy or sell order (**order**) received prior to 11:15am on a Business Day by your licensed broker will likely be given same date value but this is not guaranteed.

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

Application monies will be sent to us via the ASX electronic settlement system (**CHESS**). Your confirmation statement will be sent when your instruction is processed or the transaction settles through CHESS. Please contact your broker or the ClearBridge Client Service Team if you have not received your statement.

Change of Details

Please contact your broker to effect any changes of details. The broker will transmit the updated information via CHESS or in certain situations to us, where necessary.

CLASSES OF UNITS

Currently under this PDS, one class of units is offered: "Class A". Please read the AIB for further information in respect of classes of units.

DISPOSAL OF UNITS

A unitholder can dispose of unit by making a redemption from the Fund. A redemption is made by lodging a correctly completed Redemption Form or by placing a sell order for units via mFund with your licensed broker (as above).

Redemption requests need to be received by OneVue by 4:00pm on a Business Day to receive that day's Redemption Price. Redemption requests received after this time will usually be processed at the Redemption Price on the following Business Day.

Redemptions are typically paid within 7 Business Days, although the Constitution allows us up to 60 Business Days or longer in certain circumstances.

We reserve the right to delay redemptions if we consider a circumstance outside our control impacts our ability to properly or fairly calculate a unit price or if we receive a large redemption request. In these circumstances, investors may not be able to withdraw funds within the usual period upon request. If we delay redemptions, the Redemption Price is the next calculated Redemption Price. Redemption proceeds will be paid to an investor's nominated bank account.

The nominated bank account must be in the name of the investor(s). Withdrawal and income proceeds will not be paid to third parties.

It is our intention to manage the Fund so that it is "liquid" for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**). If the Fund is not sufficiently liquid, then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Constitution and the Corporations Act.

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund.

INVESTMENT DETAILS

How the Fund works	Investment Minimums ¹
Initial investment	\$20,000
Additional investment	\$5,000
Redemption amount	\$5,000
Minimum unit holding value	\$20,000
How the Fund works	Investment Details
Applications and Redemptions	Each Business Day
Unit pricing	Daily
Distributions paid	Generally quarterly
Fees and costs	See Section 6

¹We reserve the right to waive or vary these minimums at our absolute discretion.

DISTRIBUTIONS

Distributions are paid at least annually or more frequently at our discretion. We intend to distribute quarterly by the 10th Business Day of January, April, July and October each year. The Constitution for the Fund allows us to accumulate income where the Fund is an Attribution Managed Investment Trust (AMIT).

Your distribution is calculated by dividing the total Fund distribution by the total number of units on issue at the distribution date and multiplying the result by the number of units held by you on that date. In each financial year, we intend to distribute the full amount of taxable income from the Fund. You may elect to have distributions paid to your bank account or reinvested in further units in the Fund.

IDPS, MASTER TRUST AND WRAP ACCOUNT INVESTORS

Investors who invest through an investor directed portfolio service (IDPS), such as a master trust or wrap account, may be subject to different conditions with regard to applications and withdrawals and will not have the same rights as a direct investor in the Fund.

To make an investment through an IDPS, complete the relevant IDPS Application Form. Do not complete the ClearBridge Application Form.

For IDPS investors, the minimum initial and additional investment amounts shall be those specified by the IDPS. If your initial investment was made through an IDPS operator, any additional investment should also be made through them.

If you invest through an IDPS, you can only withdraw through the operator of that service.

Please note: You should read the important information about how the Fund works before making a decision. Go to the “How the Funds work” section of the AIB which is available at www.clearbridgeinvestments.com.au. This information may change between the time you read the PDS, the AIB and the day when you invest in the Fund.

SECTION 3: BENEFITS OF INVESTING IN THE FUND

SIGNIFICANT FEATURES

The Fund’s investment objective is to provide investors with regular and stable income, comprised of dividends, distributions and interest, plus capital growth from a portfolio of global infrastructure securities without any hedging of the Fund’s currency exposure.

As a guideline, the Fund will usually hold between 30 and 60 different securities. The main investments of the Fund will include:

- Securities listed on stock exchanges in the G7 countries of the United States of America, United Kingdom, Japan, Germany, France, Italy and Canada
- Securities listed on exchanges of other developed and developing nations
- Securities not yet listed on a securities exchange but that are expected to be listed within 12 months of purchase
- Cash and cash equivalents such as other investment grade interest-bearing securities
- Derivatives (in the circumstances described in Section 5 “About the investment guidelines”)
- Depositary receipts or other such securities where the underlying

ing securities are inaccessible or illiquid.

SIGNIFICANT BENEFITS

An investment in the Fund has significant benefits including:

- Your money is managed by ClearBridge’s investment professionals who have access to investment techniques, investment opportunities and markets that may not be accessible to all investors
- Generally, you can apply to withdraw your investment on any Business Day
- Fund managers can usually invest at a lower cost than individual investors
- The Fund aims but does not guarantee to generate income and capital gains for investors.

SECTION 4: RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Investment returns and the risks will differ between Funds as different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the Fund. Investments in assets aimed to generate high long-term returns may carry high levels of short-term risk. Risk can be managed but cannot be completely eliminated.

When investing, it is important to understand that:

- The value of your investment may vary
- The level of your investment returns will vary and may differ from past returns
- The performance of the Fund or the return of capital is not guaranteed – this means you could receive back less than what you initially invested.

The appropriate level of risk for you will depend on your financial goals, age, investment timeframe, diversification and how comfortable you are with potential fluctuations in the value of your investment.

Please note: You should read the important information about investment risks before making a decision. Go to the “Risks of Managed Investments Schemes” section of the AIB which is available at www.clearbridgeinvestments.com.au. This information may change between the time you read the PDS, the AIB and the day when you invest in the Fund.

SECTION 5: HOW YOUR MONEY IS INVESTED

When making an investment decision you should consider the likely investment return, the risk and your own investment timeframe.

Description of the Fund	The Fund will hold a diverse range of global infrastructure securities across a number of infrastructure sub-sectors such as gas, electricity and water utilities, renewables, toll-roads, airports, rail and communication infrastructure and across geographic regions.					
Investment objective	To provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities without any hedging of the Fund's currency exposure and to outperform the Benchmark.					
Benchmark	An accumulation index comprised of the OECD G7 Inflation Index plus 5.5% per annum.					
Asset classes and allocation ranges	The Fund's targeted holdings will be diversified by sector and regional exposures generally in the proportions outlined below.					
	Sector	Parameters	Region	Parameters	Asset Maturity	Parameters
	Regulated Utilities (e.g. energy & water)	35-70%	UK / Europe	20-70%	Greenfield (e.g. projects under construction)	0-20%
	Renewables	0-40%	North America (Developed)	20-70%	Developing	0-20%
	Transport	15-40%	Asia Pacific (Developed)	0-40%	Mature	70-100%
	Energy Infrastructure	0-20%	Developing	0-25%	-	-
	Communications	0-20%	-	-	-	-
	Community & Social	0-10%	-	-	-	-
	Cash ¹	0-20%	Cash ¹	0-20%	-	-
¹ The target of the Fund is to be fully invested, however, the Fund may have higher levels of cash where in ClearBridge's opinion, more attractive investment opportunities cannot be found.						
About the investment guidelines	The Fund will not borrow. ClearBridge may use options, futures or other derivatives to reduce risk or gain exposure to the market for the underlying physical investments. Derivatives are not used speculatively. ClearBridge will not use derivatives for the purpose of gearing the Fund. ClearBridge regularly monitors derivative positions to ensure that the Fund can meet all derivative contract obligations from the appropriate amounts of cash or physical assets held by the Fund.					
Risk level	The Responsible Entity considers the risk level of the Fund to be high. The investment manager has risk control methodologies in place which aim to mitigate the overall level of risk.					
Minimum suggested investment timeframe	The Fund aims to outperform the Benchmark for investments held over the minimum suggested investment timeframe of 3-5 years. The Fund may suit investors with a long-term investment horizon whose investment objective is to achieve growth in the value of their investment and who are willing to accept an investment strategy involving a high level of volatility and risk in the management of their investment.					
Fund performance	You can find the latest Fund performance information at www.clearbridgeinvestments.com.au					
Changes to Fund details	Subject to law and the Fund's Constitution, we have the right to make changes to the Fund at any time and in some cases without giving prior notice. Changes may include closing the Fund to new investors, terminating the Fund or changing the Fund's investment objective, benchmark, asset classes, asset allocation ranges and investment strategy. If there is a material change, we will update this PDS and inform investors of the material change as required by law. If you are investing through an IDPS, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by us.					
Labour, environmental, social or ethical considerations	In selecting, realising or retaining investments for the Fund, ClearBridge takes into account the expected return and performance of individual investments. As a signatory of the UN Principles for Responsible Investment, ClearBridge incorporates environment, social and governance considerations into the investment research process where these factors are expected to have a material financial impact on an individual investment.					

Please note: You should read the important information about the investment process and derivatives before making a decision. Go to the "How Your Money is Invested" section of the AIB which is available at www.clearbridgeinvestments.com.au. This information may change between the time you read the PDS, the AIB and the day when you invest in the Fund.

SECTION 6: FEES AND OTHER COSTS

The following warning is required by Australian law. Specific information about fees and costs relating to the Fund is available later in this section.

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 investment 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 management fees and costs. Contact the ClearBridge Client Service Team.

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 & Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Legg Mason Australia has elected to apply the fees and costs disclosure requirements in ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070 to this PDS.

FEES AND COSTS SUMMARY

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. You can use this table to compare costs between different simple managed investment schemes.

ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units		
Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment ¹	0.974% p.a. of the NAV of the Fund (being 0.95% plus the net effect of GST)	The management fees and costs are calculated in relation to the NAV of the Fund on a daily basis. The management fees and costs are deducted from the Fund's assets and are generally paid to us monthly in arrears. Management fees and costs include indirect costs of 0.0%.

Type of fee or cost	Amount	How and when paid
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.097% p.a.*	Not applicable - The Fund has elected not to charge a performance fee.
Transaction costs² The costs incurred by the scheme when buying or selling assets	0.171% p.a.	Transaction costs that are not recovered from the buy-sell spread reduce returns and are reflected in the Fund's unit price.
Investor activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	Applications: +0.12% of the NAV of the Fund per unit Redemptions: -0.05% of the NAV of the Fund per unit	The relevant spread is applied when an investor purchases or sells units in the Fund.
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹ The amount of costs can be negotiated for wholesale investors.

² The transaction costs disclosed in this fees and costs summary are shown net of any recovery received by the Fund from the buy-sell spread charged to investors.

* Being the average of actual performance fees incurred by the Fund over the previous five financial years.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

The following table gives an example of how the ongoing fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other managed investment schemes.

Example – ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units		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 fees and costs	0.974% p.a.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investment \$487 each year.
PLUS Performance fees	Nil	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.171% p.a.	And, you will be charged or have deducted from your investment \$86 in transaction costs.
EQUALS Cost of 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 and costs of \$602. What it costs you will depend on the fees you negotiate.

* Please note the minimum investment for the Fund is \$20,000 with a minimum additional investment of \$5,000.

The above example assumes the balance of \$50,000 was made at the beginning of the 1-year period and the additional contribution of \$5,000 was made 6 months later. This example does not take into account any movements in the investor's investment over the course of the year.

ADVISER FEES

We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees from your financial adviser and should refer to your Statement of Advice for any fee details.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Subject to Clause 19.1(a) of the Fund's Constitution and law, the fees may be varied at any time at our absolute discretion, for reasons including changing economic conditions or changes in the law.

We will provide you with at least 30 days' notice of any proposed increase in fees. You may negotiate the fee if you are a wholesale investor. The Fund may also incur incidental fees if significant changes to the Fund are made.

Investors acquiring or disposing of an interest in the Fund through the mFund Settlement Service may incur different fees and costs from those payable when using a different process to acquire or dispose of the same interest.

Please note: You should read the important information about the fees and costs of investing in the Fund before making a decision. Go to the "Fees and Other Costs" section of the AIB which is available at www.clearbridgeinvestments.com.au. This information may change between the time you read the PDS, the AIB and the day when you invest in the Fund.

SECTION 7: HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a registered managed investment scheme and dealing with investments often has tax implications which can be complex and particular to your circumstances.

Registered managed investment schemes do not pay tax on behalf of investors. Investors are assessed on any income (including amounts that are reinvested) and capital gains or losses generated by their investment in a managed investment scheme. You will be provided with a distribution statement (known as an "AMMA statement") that sets out the taxable components of the Fund on which you may be assessed.

Investors are recommended to seek professional tax advice that takes into account of your particular circumstances or personal objectives before you invest or deal with your investment.

COMMON REPORTING STANDARD

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information is a global standard for the collection, reporting and exchange of financial account information on foreign tax residents.

For further information refer to the "Common Reporting Standard" section in the AIB.

Please note: You should read the important information about how managed investment schemes are taxed before making a decision. Go to the "Important Tax Information" section of the AIB which is available at www.clearbridgeinvestments.com.au. This information may change between the time you read the PDS, the AIB and the day when you invest in the Fund.

SECTION 8: HOW TO APPLY

HOW TO INVEST IN THE FUND

1. Read and consider this PDS and the AIB before making a decision to invest.
2. Complete the relevant Application Form available at www.clearbridgeinvestments.com.au or by making an application through the mFund settlement service operated by the ASX by placing a buy order with your licensed broker.
3. Make your application payment either by cheque or direct credit. The minimum initial investment is \$20,000. The minimum additional investment is \$5,000.

For payment by cheque, ensure it is crossed "not negotiable" and made payable to: ClearBridge Funds Application Account

For payment by direct credit, payment should be remitted to the following account:

Bank: National Australia Bank
BSB: 083 001
Account no: 926 529 653
Account name: ClearBridge Funds Application Account

For mFund investments, application money will be sent to us via the ASX electronic settlement system CHESS.

4. Mail your completed Application Form, attachments and cheque (if applicable) to:

OneVue Fund Services Pty Ltd
GPO Box 804
Melbourne VIC 3001, Australia

We reserve the right to accept lesser amounts for the initial and additional investments at our absolute discretion.

COOLING-OFF

Subject to applicable law, if you are a direct retail investor, you have a 14-day period during which you may cancel your initial investment. IDPS investors who have directed an IDPS operator to acquire units in the Fund have no cooling-off rights as they have not acquired a direct interest in the Fund. You should contact your IDPS operator to find out what your cooling-off rights are.

ENQUIRIES AND COMPLAINTS

We have established procedures for dealing with complaints. If you are a direct unitholder in the Fund and you have a complaint, you should contact us on 1800 679 541. Please refer to the AIB for further details around the complaints process.

If you have invested via an IDPS, master trust or wrap account and have a concern, you should first contact the operator of the IDPS, master trust or wrap account. The operator will handle your complaint in accordance with its complaint handling procedures and may refer the complaint to us.

If any issues remain unresolved, unitholders can contact the Australian Financial Complaints Authority (AFCA) on 1800 931 678, online via <https://www.afca.org.au/make-a-complaint/> complain or at Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne, VIC 3001.

AFCA may not consider certain types of disputes. For more details, please read "Section C – Exclusions" in AFCA's Rules which can be found on their website.

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 AIB which is available at www.clearbridgeinvestments.com.au. This information may change between the time you read the PDS, the AIB and the day when you invest in the Fund.

SECTION 9: OTHER IMPORTANT INFORMATION

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.

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 in certain permitted circumstances. Please refer to the AIB for further information.

All personal information collected by ClearBridge or Legg Mason Australia 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 review the further information contained in the "Other Important Information" section of the AIB.

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

Under anti-money laundering laws in Australia, we may require additional information to verify your identity, any underlying beneficial owner of a potential investor or an investor's units in the Fund and the source of any payment prior to purchasing units in the Fund. Where we request such information from you, processing of applications or withdrawals may be delayed until the requested information is received in a satisfactory form. We may reject any application where such documents are not provided to OneVue prior to lodgement of or accompanying the Application Form.

OUR RESPONSIBILITIES TO YOU

This Fund was established under a Constitution and is subject to regular reporting and disclosure obligations. We comply with ASIC's Good Practice Guidance on continuous disclosure. Disclosure notices regarding the Fund will become available as soon as practicable on our website and on the ClearBridge website www.clearbridgeinvestments.com.au. This includes any continuous

disclosure notices, the Fund's financial statements and any other material updates. ClearBridge can provide you with the information free of charge upon request. Copies of documents lodged with ASIC in relation to this Fund may be obtained from or inspected at an ASIC office.

You can read more about the Fund's Constitution and how we keep you informed in the AIB. Fund updates are available on ClearBridge's website www.clearbridgeinvestments.com.au.

IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

New Zealand investors should read the Warning Statements (General Warning and the Additional Warning Statements: Currency Exchange Risk, Trading on Financial Product Market and Dispute Resolution Process) in the AIB.

Please note: You should read the important information about privacy and the operation of the Fund before making a decision. Go to the "Other Important Information" section of the AIB which is available at www.clearbridgeinvestments.com.au. This information may change between the time you read the PDS, the AIB and the day when you invest in the Fund.

For more information on ClearBridge products visit:

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ClearBridge
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