

# ADDITIONAL INFORMATION BOOKLET

## – Managed Investment Schemes



ISSUE NUMBER 19 - 1 OCTOBER 2021

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The content in this Additional Information Booklet (AIB) provides further information for each Product Disclosure Statement (PDS) (collectively the unlisted registered Managed Investment Schemes listed on the following page). The schemes are collectively referred to as the Funds.

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## ABOUT THIS ADDITIONAL INFORMATION BOOKLET

*Please note: This should be read in conjunction with Section 1 of the Fund PDS*

We refer to each PDS as a **Disclosure Document**. Unless otherwise specified, definitions contained in each Disclosure Document will have the same meaning in this AIB.

We suggest that you keep a copy of the relevant Disclosure Document and any additional information for future reference.

You should read this information together with the relevant Disclosure Documents and consider the appropriateness of this information for your financial situation before making a decision to invest in the Funds. The information in this AIB is only of a general nature and does not constitute investment advice. It does not take into account any person's financial situation or needs. You should consult a licensed financial adviser or other professional investment, legal or tax specialist to obtain advice that is tailored to suit your circumstances.

Investments in a Fund can only be made by persons receiving the Fund's Disclosure Document (including an electronic version) in Australia and, for certain Funds, New Zealand (see individual Disclosure Documents for further details). Other than as described, the Disclosure Documents and this AIB do not constitute an offer or invitation in any place outside Australia where, or to any person to whom it would be unlawful to make such an offer or invitation. The distribution of the Disclosure Documents (electronically or otherwise) in any jurisdiction outside Australia may be restricted by law. Persons who come into possession of the Disclosure Documents and this AIB outside Australia should seek advice and observe any relevant restrictions. Any failure to comply with such restrictions may constitute a violation of applicable law.

You can access the relevant Disclosure Document and this AIB on the ClearBridge website directly, ([www.clearbridgeinvestments.com.au](http://www.clearbridgeinvestments.com.au)). You may also request a free copy by contacting the ClearBridge Client Service Team via phone or email, as applicable.

Franklin Templeton is the Responsible Entity. References in this AIB to "we", "us" and "our" refer to Franklin Templeton.

All parties referred to in this AIB have given, and, as at the date of this AIB, not withdrawn, their consent to being named and for information relating to them being stated in this AIB in the form and context as presented herein

Funds covered by this AIB	ARSN	APIR	PDS Date
ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units	121 027 709	TGP0008AU	1 October 2021
ClearBridge RARE Infrastructure Value Fund - Hedged Class C Units	121 027 709	SSB6153AU	1 October 2021
ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units	150 677 017	TGP0034AU	1 October 2021
ClearBridge RARE Infrastructure Value Fund - Unhedged Class C Units	150 677 017	SSB7902AU	1 October 2021
ClearBridge RARE Emerging Markets Fund	132 182 462	TGP0015AU	1 October 2021
ClearBridge RARE Infrastructure Income Fund - Hedged Class A Units	132 182 631	TGP0016AU	1 October 2021
ClearBridge RARE Infrastructure Income Fund - Hedged Class B Units	132 182 631	SSB4647AU	1 October 2021
ClearBridge RARE Infrastructure Income Fund - Hedged Class C Units	132 182 631	SSB9640AU	1 October 2021
ClearBridge RARE Infrastructure Income Fund - Unhedged Class A Units	647 332 321	SSB6649AU	1 October 2021
ClearBridge RARE Infrastructure Income Fund - Unhedged Class C Units	647 332 321	SSB6429AU	1 October 2021

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# HOW THE FUNDS WORK

*Please note: This should be read in conjunction with Section 2 of the Fund PDS*

## CLASSES OF UNITS

The Disclosure Documents set out the different classes of units offered in each Fund. We may offer or withdraw classes of units. Eligible investors should nominate which class of unit they are applying for. Where more than one class is being offered, in the absence of a nomination, new investors will be issued with Class A Units. The rights of a unitholder differ depending upon the class of units that they hold. Please refer to the Disclosure Documents for details.

## APPLICATIONS AND REDEMPTIONS FOR UNITS

Applications and redemptions received by 4:00pm on a Business Day (a day that is not a Saturday, a Sunday, a public holiday or bank holiday in New South Wales) will receive that day's Application Price and Redemption Price. Applications will be invested, subject to all client identification procedures that we deem necessary to satisfy our obligations under the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Act 2006 being completed, on that day.

Should application monies not be received prior to the settlement of the application, the Fund may be temporarily overdrawn. If units are issued for which payment has not been received, the applicant's units will become void to remedy any unfunded liabilities to the Fund.

## LARGE REDEMPTION REQUESTS

Subject to the Responsible Entity's discretion, redemption requests of more than 20% (or 5% for ClearBridge RARE Infrastructure Income Fund - Unhedged Class A and Class C Units) of the units on issue in a class, may be treated as 5 separate requests with 20% of the original request being received over five successive Business Days.

Other arrangements may be entered into in regard to the timing of the payment of redemption proceeds in consultation with the unitholder.

For further details on the processing and treatment of redemption requests please contact the Responsible Entity or refer to the Fund's Constitution, a copy of which is available free of charge by contacting ClearBridge or the Responsible Entity.

## APPLICATION AND REDEMPTION PRICES

Unit prices are usually calculated each Business Day. We may declare unit prices more or less frequently or delay calculation in certain circumstances. Unit pricing on applications and redemptions is carried out in accordance with each Fund Constitution and a formal written policy (**Unit Pricing Policy**).

The Unit Pricing 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 free of charge to investors.

## GETTING THE LATEST FUND INFORMATION

If you are interested in a Fund's:

- Latest performance
- Current size
- Fee information

then you may obtain further information by visiting ClearBridge's website directly [www.clearbridgeinvestments.com.au](http://www.clearbridgeinvestments.com.au) in the case of all Class A Units. For all other classes of units you may contact the ClearBridge Client Service Team using the details located on page 1 of this AIB. Printed copies of regular Fund reports are available from ClearBridge, free of charge on request.

Past performance is not a reliable indicator of future returns. Returns can be volatile, particularly over short periods, reflecting rises and falls in the value of the underlying investments. You should consult a licensed financial adviser or other professional investment, legal or tax specialist to obtain financial advice that is tailored to suit your circumstances.

## FURTHER INFORMATION ABOUT INVESTING IN THE FUNDS

The Application Form, Additional Investment Form, Withdrawal Form, Switch Form and Change of Details Form are available on the ClearBridge website or by contacting the ClearBridge Client Service Team by either phone or email. To acquire or dispose of units through mFunds, orders should be placed with your licensed broker.

Funds	Investment Minimums in AUD	mFund – Y/N	New Zealand Offering
ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units	A - \$20,000 B - \$5,000 C - \$5,000 D - \$20,000	Y - RAI01	Y
ClearBridge RARE Infrastructure Value Fund - Hedged Class C Units	A - \$10,000,000 B - \$100,000 C - \$100,000 D - \$10,000,000	N	N
ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units	A - \$20,000 B - \$5,000 C - \$5,000 D - \$20,000	Y - RAI02	Y
ClearBridge RARE Infrastructure Value Fund - Unhedged Class C Units	A - \$10,000,000 B - \$100,000 C - \$100,000 D - \$10,000,000	N	N
ClearBridge RARE Emerging Markets Fund	A - \$20,000 B - \$5,000 C - \$5,000 D - \$20,000	Y - RAI04	Y
ClearBridge RARE Infrastructure Income Fund - Hedged Class A Units	A - \$20,000 B - \$5,000 C - \$5,000 D - \$20,000	Y - RAI03	Y
ClearBridge RARE Infrastructure Income Fund - Hedged Class B Units	A - \$5,000,000 B - \$100,000 C - \$100,000 D - \$5,000,000	N	N
ClearBridge RARE Infrastructure Income Fund - Hedged Class C Units	A - \$10,000,000 B - \$100,000 C - \$100,000 D - \$10,000,000	N	N
ClearBridge RARE Infrastructure Income Fund - Unhedged Class A Units	A - \$20,000 B - \$5,000 C - \$5,000 D - \$20,000	N	N
ClearBridge RARE Infrastructure Income Fund - Unhedged Class C Units	A - \$10,000,000 B - \$100,000 C - \$100,000 D - \$10,000,000	N	N

Legend	
A	Initial Minimum Investment
B	Minimum Redemption
C	Additional Minimum Investment
D	Minimum Holding



## APPLICATIONS FOR INVESTMENT VIA MFUND

You must use an mFund accredited and licensed broker to facilitate your transactions on mFund. Your chosen broker may charge you additional fees (such as brokerage costs) which are not outlined in the “Fees and other costs” section of each applicable Disclosure Document. You should consider the broker’s Financial Services Guide to obtain detailed information about these fees and costs.

For investment via the mFund Settlement Service, information about the Funds’ NAV, redemptions, distributions or any other information relevant to investors is available at [www.asx.com.au/mfund](http://www.asx.com.au/mfund).

## ADDITIONAL INVESTMENTS

You can invest additional amounts by:

a) Depositing money directly into the ClearBridge applications account (either by EFT or direct credit) and on the same day:

- i. sending an Additional Investment Form by facsimile to OneVue on +61 2 8029 0130 by 4:00pm; or
- ii. by sending an instruction by email to OneVue at [clearbridge@unitregistry.com.au](mailto:clearbridge@unitregistry.com.au) by 4:00pm with the following details:

- The relevant Fund name
- Your investor account number and name
- The additional investment amount
- The date money was banked to the ClearBridge applications account
- A phone number where we can contact you during business hours should we need to ask you any questions about your request.

b) sending OneVue a cheque together with a completed Additional Investment Form or letter with the following details:

- The relevant Fund name
- Your investor account number and name
- The additional investment amount
- A phone number where we can contact you during business hours should we need to ask you any questions about your request.

## RECONCILING INSTRUCTIONS

OneVue review the application monies deposited into the ClearBridge applications account during each Business Day.

OneVue prepare a reconciliation of any outstanding items which include Application Forms received with no corresponding application monies received and application monies received with no corresponding Application Form.

ClearBridge aims to contact investors within 7 Business Days for outstanding items identified as part of this reconciliation.

Please consider any updated information before you invest.

## INVESTING USING A MARGIN LOAN

When you invest using a margin loan, you do not acquire the rights of a unitholder in the Fund. The margin lender is the registered

holder and your contract with them will stipulate your rights and entitlements. All correspondence and dealings regarding your investment will be through the margin lender and you will need to contact them if you wish to make a transaction or change to the account. We do not accept responsibility for any aspect of a margin lender product or its administration.

## WITHDRAWING YOUR INVESTMENT

You can withdraw your investment by sending OneVue a completed Withdrawal Form or by writing to OneVue by 4:00pm and providing the following information:

- The relevant Fund name
- Your investor account number and name
- The value or number of units to be redeemed
- If not already provided, bank account details for the payment of the withdrawal amount
- A phone number where we can contact you during business hours should we need to ask you any questions about your request.

If an investor’s unit holding falls below the minimum unit holding value (see above table), we may redeem the remaining holding in full after giving the investor 30 days’ notice in writing of our intention to do so. However, we reserve the right to vary the minimum withdrawal and minimum unit holding at our absolute discretion.

We may also compulsorily redeem an investor’s units in the following circumstances:

- If the investor has breached its obligations to us
- To satisfy any amount due to us by the investor or to an authorised third party (for example to the tax office)
- Where we suspect that the law prohibits the investor from being an investor in the Fund.

## FACSIMILE – TERMS AND CONDITIONS

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

- We will accept applications, redemptions and instructions to change an investor’s details (including authorised signatories’ details, bank account details and reinvestment requests) by facsimile;
- We have absolute discretion in determining whether or not to follow instructions received by facsimile; and
- The investors will release and indemnify us 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 or action relating to use of the facsimile.

## SWITCHING

Investors can request to switch all or part of their investment between Funds. A switch is processed as a withdrawal of units from the existing Fund and an application of units in the new Fund. Switches into a Fund that you do not currently have an investment in, will attract the minimum initial investment amount.

Switches between a Fund that you currently have an investment in will attract the minimum additional investment amount. The switch cannot result in your investment falling below the minimum unit holding value of a Fund.

Generally, a completed and signed request for a switch must be received by 4:00pm on a Business Day to be processed with the Application Price and Redemption Price calculated for that Business Day. The form must be correctly completed. The Fund buy/sell spreads will apply to the switch.

If you wish to switch into a Fund that you do not currently have an investment in, you will need to obtain and read the current Disclosure Document for that Fund, before completing the switch instruction.

We recommend that you assess any tax implications of a switch transaction with your tax adviser before submitting your switch request.

## TRANSFERS

Unitholders can request a transfer to another person of some or all of their units at any time. In order to process a transfer, a properly completed and signed Australian Standard Transfer Form must be received by OneVue. If the transferee does not hold a current investment holding in the Fund, the transferee must obtain and read the current Disclosure Document for that Fund.

Franklin Templeton, at its absolute discretion, may refuse to register any transfer of units including, without limitation, if the transferee does not meet the Fund's eligibility criteria or does not satisfy Franklin Templeton's AML/CTF or personal identification enquiries.

Once accepted, the transfer will be processed at mid-price, meaning that no buy/sell spread is applied.

Unitholders considering transferring units to another person should contact the ClearBridge Client Service Team for more details. We recommend that you assess any tax implications of a transfer request with a professional tax adviser before submitting your transfer request.

## INVESTING THROUGH AN IDPS, MASTER TRUST OR WRAP ACCOUNT

We authorise the use of this AIB and the Disclosure Documents as disclosure to persons who wish to access a Fund indirectly through an IDPS, IDPS-like scheme or a nominee or custody service (collectively referred to as "master trusts" or "wrap accounts").

If you are investing in a Fund through a master trust or wrap account you do not yourself become an investor in that Fund. Instead, as the master trust or wrap account operator is investing on your behalf, it acquires the rights of investors. In most cases, references to "you" or "your" in the PDS (for example, receiving distribution income, reinvestment distribution income and redemptions) is a reference to the master trust or wrap account operator and accordingly their arrangements with you will set out your rights. We do not keep personal information about indirect investors.

Further, some provisions of the Fund's Constitution will not be relevant to you. For example, you are not entitled to a cooling-off period, you will generally not be able to attend unitholder meetings, and you cannot transfer your units between Funds or withdraw investments directly. You will receive reports from the master trust or wrap account operator, not us. The master trust or wrap account operator can exercise (or decline to exercise) those rights in accordance with the arrangements governing the operation of the master trust or wrap account.

Enquiries about a Fund should be directed to your licensed financial adviser, master trust or wrap account operator.

## DISTRIBUTIONS

### HOW DISTRIBUTIONS ARE PAID TO YOU

You may elect to have your distributions from a Fund:

- Reinvested in further units in that Fund; or
- Paid to you by direct credit to your nominated bank account.

If you do not make an election on the Application Form as to how you would like to deal with your distributions, you will be deemed to have made an election to have all distributions reinvested in further units in the relevant Fund. Any change to distribution instructions should be advised to OneVue at least 10 Business Days before the end of the relevant distribution period.

Units issued for reinvested distributions will be priced using the next applicable unit price calculated after the end of the relevant distribution period.

You are entitled to receive distributions in some additional circumstances (such as if a Fund is terminated). If we decide to terminate a Fund, investors will participate in the distribution of any surplus after the satisfaction of the liability of that Fund.

**You should also read the "Important Tax Information" section below.**

## CUSTODY, ADMINISTRATION AND REGISTRY

We have appointed J.P. Morgan Chase Bank, N.A. (Sydney branch) (ABN 43 074 112 011) (**J.P. Morgan**) to provide custody and administration services. We have appointed OneVue to provide transfer agency and registry services. J.P. Morgan and OneVue have each provided their consent to be named and have not withdrawn their consent before the issue date of the AIB. Neither J.P. Morgan nor OneVue have been involved in the preparation, or caused or otherwise authorised the issue of this AIB or any PDS to which it relates.

Neither OneVue nor J.P. Morgan oversee Franklin Templeton's management of the Funds and are not responsible for protecting the rights and interests of unitholders. Franklin Templeton can terminate either J.P. Morgan or OneVue's respective appointments, in the circumstances specified under relevant agreements governing these relationships.

## DECEASED ESTATES

For information on the documentation required in relation to a deceased estate, please contact the ClearBridge Client Service Team at [auclientservice@clearbridge.com](mailto:auclientservice@clearbridge.com).

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## RISKS OF MANAGED INVESTMENTS SCHEMES

*Please note: This should be read in conjunction with Section 4 of the Fund PDS*

### INFRASTRUCTURE INVESTMENT RISK

Investments in listed infrastructure and infrastructure related securities generally may be exposed to risks associated with public policy, taxation, infrastructure regulation, economic and climatic conditions.

The issuers of such securities may experience impacts on their business operations and strategies that influence the fundamental value of the infrastructure securities. These may include changes in interest rates or bond yields, construction

costs, operating and maintenance costs, taxation, environmental obligations and economic conditions, among others. Regulation and concession arrangements are often designed to compensate companies for the changes in many of these costs, however, there is a risk that the companies are not compensated or are insufficiently compensated negatively impacting the fundamental value of the infrastructure securities.

Transportation and related infrastructure sectors are generally more exposed to demand side risks, and therefore are more exposed to economic conditions and events that impact the flow of people, goods or capital.

### MACRO RISK

The Fund's value may be impacted by factors such as changes in fund regulation, interest rates, financial market volatility, economic cycles, technology, government policy and legal and regulatory change. Impacts may be more noticeable in an uncertain economic environment.

### MARKET RISK

The traded value of infrastructure securities may be impacted by market regulation, financial market volatility, security supply and demand, and other factors that impact investors' perceptions of the trading value of securities. Impacts may be more noticeable in an uncertain economic environment.

### FOREIGN CURRENCY RISK

Investment in offshore markets gives rise to foreign currency exposure. This means the value of offshore investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the investments of the Fund. ClearBridge intends to substantially hedge each applicable Fund's currency exposure back to AUD.

### DERIVATIVES RISK

Derivatives risk includes the value of derivative positions not moving in line with the movement in the underlying asset, potential illiquidity of the derivative, and the risk the Fund becomes unable to meet payment obligations as they arise in relation to derivatives contracts.

### FUND RISK

Risks specific to the Fund include the risk that it could be terminated, the fees and expenses could change, there could be changes to the responsible entity and/or the fund manager and other service provider risks, as well as changes to Fund portfolio managers. There is also a risk that investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. Other risks impacting the Fund structure include potential changes to fund legislation and/or regulation.

### INTEREST RATE RISK

Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns. For example, hybrid securities, cash and other interest-bearing securities are very sensitive to fluctuations in interest rates. Some infrastructure securities tend to be more sensitive to interest rate fluctuations than industrial securities.

### LIQUIDITY RISK

As the Fund will invest in securities listed on stock exchanges in various countries, if there is an interruption of regular trading in a market, or for a particular asset of the Fund, there may be delays in processing withdrawal requests. Similarly, for some securities in the Fund where the volume of trading is low, the

ability to liquidate those securities in a timely manner may be impacted.

### Techniques Used to Manage Risks

ClearBridge employs a variety of techniques to assess, manage and monitor the risks associated with each Fund. These techniques include:

- Active portfolio management
- Monitoring economic factors
- Extensive research
- Maintaining disciplined management controls
- Maintaining robust and independent risk management and compliance systems and practices
- Auditing operational procedures
- Managing derivatives in accordance with ClearBridge's Derivative Risk Management Policy (see below), including backing derivatives with cash, cash equivalents or securities
- Robust selection criteria and ongoing oversight processes for key service providers supported by fully documented service standards and engagement terms.

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## HOW YOUR MONEY IS INVESTED

*Please note: This should be read in conjunction with Section 5 of the Fund PDS*

### INVESTMENT PROCESS

ClearBridge's investment process includes a number of steps that aim to ensure that the attributes of a security will match the investment objective of the relevant Fund. ClearBridge uses various mechanisms to analyse the global universe of securities. These mechanisms include an investment screening process applying specific financial and market criteria to develop an investment universe of securities. These securities are then subjected to detailed analysis and research to determine ClearBridge's view of the securities' quantitative and qualitative attributes and the risk adjusted return for each security. ClearBridge then compares and selects securities by comparing what ClearBridge believes are common features. The securities exhibiting the better risk adjusted returns are then considered for investment.

The portfolio held by each Fund is constructed based on a bottom-up analysis of individual securities. It is not constructed with reference to any particular index.

### STATEMENT ON SOCIALLY RESPONSIBLE INVESTING

ClearBridge is a signatory to the United Nations – Principles of Responsible Investment ([www.unpri.org](http://www.unpri.org)).

We do not promote the Funds on the basis that ClearBridge takes into account labour standards or environmental, social or ethical considerations for the purposes of selecting, retaining or realising the investments of the Funds.

In making investment decisions, ClearBridge incorporates environmental, social and governance issues into investment analysis and decision-making processes, including such issues as climate change (cost of carbon) and corporate governance.

## DERIVATIVES

ClearBridge does not make extensive use of derivatives. When contemplated by a Fund's investment guidelines, it is ClearBridge's policy to use derivative instruments principally for hedging, risk management, return enhancement, and to implement strategies in a more efficient manner.

Derivatives are not used for speculation where speculation is defined as derivative activity that would result in the net exposure being outside of the investment guidelines.

## FEES AND OTHER COSTS

*Please note: This should be read in conjunction with Section 6 of the Fund PDS.*

*Franklin Templeton has elected to apply the fees and costs disclosure requirements in ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070 to this AIB.*

### ADDITIONAL EXPLANATION OF FEES AND COSTS

This section provides important information about fees and other costs that you may be charged. All fees quoted in this AIB are inclusive of Goods and Services Tax (GST) less any Reduced Input Tax Credits (RITC) and stamp duty (if applicable).

**Total fees and costs = management fees and costs  
+ transaction costs + buy-sell spread**

#### 1. Management fees and costs

Management fees and costs include:

- Amounts payable for administering, operating and managing the Fund
- Amounts paid for investing in the assets of the Fund
- Other expenses and reimbursements in relation to the Fund
- Indirect costs (see section below).

This exclude transaction costs.

Management fees and costs are not deducted directly from your Fund account. Instead, they are accrued daily within the Fund or unit class (if applicable) unit price and are deducted from the assets of a Fund. Management fees and costs are generally paid to the Responsible Entity monthly in arrears.

#### Indirect costs

Indirect costs include any amount that we know, reasonably ought to know or, where this is not the case, may reasonably estimate, will reduce the return of a Fund. Indirect costs may be incurred directly by a Fund and are dependent upon a number of factors and therefore may change from year to year. Indirect costs for future periods may be higher or lower than the indirect costs currently disclosed.

#### 2. Transaction costs

Transaction costs are incurred when assets are bought and sold. Transaction costs include, but are not limited to:

- Explicit transaction costs, such as brokerage costs, settlement costs, clearing costs (including custody costs) and stamp duty
- OTC derivative transaction costs (excluding such costs disclosed as indirect costs), such as derivatives used for hedging purposes.

Transaction costs exclude certain implicit or market impact costs.

Transaction costs that are not recovered reduce the investment return of a Fund. Net transaction costs are reflected in each Fund's unit price and are not charged separately to the investor.

Transaction costs are generally calculated based on the costs incurred for the previous financial year. In the case of a new fund, transaction costs are disclosed as a reasonable estimate of the costs expected to be incurred over the next twelve months. Certain amounts or figures used to calculate transaction costs may include estimates in circumstances where actual figures could not be obtained.

*Transaction costs are dependent upon a number of factors and therefore may change from year to year. Transaction costs for future periods may be higher or lower than the transaction costs currently disclosed.*

#### 3. Buy-sell spread

The buy-sell spread reflects the estimated transaction costs associated with buying and selling the assets of a Fund when investors invest or redeem from that Fund. The buy-sell spread is applied with the intention of ensuring all investors are treated equally and looks to ensure that investors within a Fund are not negatively impacted as a result of the investment activity of other investors in the Fund. The buy-sell spread is retained in each of the Funds and no portion is paid to us.

The buy spread is the difference between the Application Price and the NAV price. The sell spread is the difference between the Redemption Price and the NAV price. The total buy-sell spread is the difference between a Fund's Application and Redemption Price.

Please note that there may be circumstances where we may exercise our discretion to vary the buy-sell spread above or below those stated in this document, for example, where the costs associated with obtaining or disposing of the underlying assets are likely to be materially above those typically encountered in normal market conditions. Prior notice of a change to the buy-sell spread will not ordinarily be provided.

The buy-sell spread is an additional cost to the investor but is reflected in a Fund's application and Redemption Price. Such costs are not charged separately to an investor.

### FLEXIBLE CHARGING STRUCTURE

Under the Constitution for each Fund, we are entitled to certain maximum contribution fees, withdrawal fees and management fees and costs. We may waive, reduce or refund these fees in certain circumstances.

**The maximum fees permitted under the Constitutions are as follows:**

Fund	Management Fee	Application Fee	Withdrawal Fee	Contribution Fees
ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units and Class C Units	2%	5%	5%	N/A
ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units and Class C Units	2%	5%	5%	N/A
ClearBridge RARE Emerging Markets Fund	2%	5%	5%	N/A



Fund	Management Fee	Application Fee	Withdrawal Fee	Contribution Fees
ClearBridge RARE Infrastructure Income Fund – Hedged Class A Units, Class B Units and Class C Units	2%	5%	5%	N/A
ClearBridge RARE Infrastructure Income Fund – Unhedged Class A Units	2%	2%	2%	N/A
ClearBridge RARE Infrastructure Income Fund – Unhedged Class C Units	5%	2%	2%	N/A

However, for the life of each Disclosure Document, the fees charged will be as per the table in the relevant Fund PDS.

Under the Constitutions for the Funds, we are entitled to recover all expenses incurred by us in relation to the proper performance of our duties in respect of the Funds.

#### CHANGES TO FEES

In ordinary circumstances, we will provide investors in the Fund with at least 30 days prior notice of any proposed increase to the fees up to the maximum fees set out above.

We are only permitted to charge more than the maximum amount of the fee that a Fund's Constitution specifies if unitholders' approval by special resolution has been sought and granted.

#### NEGOTIATED FEES

We may offer rebates or waivers of fees to wholesale clients on an individually negotiated basis in accordance with relevant law and any applicable ASIC relief. Wholesale clients should contact ClearBridge by phone on +61 2 9397 7351 or via email at [auclientsservice@clearbridge.com](mailto:auclientsservice@clearbridge.com) for further information.

#### ABNORMAL EXPENSES

A Fund may incur abnormal expenses, such as expenses associated with a change in Responsible Entity, termination of the Fund or a unitholder meeting. These expenses will be paid out of the Fund as and when these expenses occur.

#### ADVISER FEES

We do not pay an adviser service fee or commission to financial advisers.

You may incur a fee for the advice provided to you by your adviser, but this does not represent a fee that we have charged you for investing in a Fund and is not an amount paid out of the assets of a Fund. The amount of fees you will pay (if any) to your adviser should be set out in a Statement of Advice given to you by your financial adviser. You will be responsible for the payment of these fees and they will not be paid by us. We recommend that you check with your adviser if you will be charged a fee for the provision of their advice.

#### GST AND RITC

For the purposes of each Disclosure Document and this AIB, it has been assumed that we will be entitled to the maximum amount of RITC applicable when stating fee amounts. If the GST rate increases, or if the full amount of RITC is not available, the Fund's

Constitution allows us to recoup the extra amount out of the Fund.

Under GST regulations since July 2012, the rate of RITC remained at 75% for some categories of fees and costs but reduced to 55% for other fees and costs.

Each Fund intends to claim the full RITC available for fees and costs.

Each Fund will charge the relevant management fees and costs with an adjustment made to recoup the difference in RITC as applicable.

## IMPORTANT TAX INFORMATION

*Please note: This should be read in conjunction with Section 7 of the Fund PDS*

#### INVESTING IN MANAGED FUNDS - WHAT ABOUT TAX?

Investing and dealing with investments has tax and often social security implications which can be complex and are invariably particular to your circumstances. This means that it is important that you seek professional taxation advice that takes account of your particular circumstances before you invest or deal with your investment. This information should serve only as a guide to the tax considerations that may arise. The information applies only to Australian resident investors. Different tax considerations arise for non-resident investors.

The summary in this section outlines the taxation that is based on the Australian tax laws as at the date of a Disclosure Document or this AIB and is subject to change. Investors will be advised of any material impact as a result of any new or newly amended tax consideration (which is not already described in this section) on the Funds. It is important that you seek professional taxation advice that takes account of your particular circumstances or personal objectives before you invest or deal with your investment.

#### THE WAY MANAGED FUNDS ARE TAXED

It is intended that no income tax will be payable by the Funds as they will distribute all the income to unitholders annually.

The distributions from a Fund will include the income the Fund has generated from its investing activities. The income will retain its character as it passes to the investors. As a result, you may receive distributions that include interest, dividends and other income and capital gains (discounted and non- discounted).

#### THE ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

We have set out a summary of how the AMIT regime applies to the Funds.

The taxation implications of investing in a Fund are particular to each unitholder's circumstances. We recommend that you seek professional tax advice. Nothing contained in each of the Disclosure Documents or this AIB should be construed as the giving of, or be relied upon as, tax advice.

No Australian income tax should be payable by the Funds on the income of the Funds provided unitholders become presently entitled to all of the taxable income of the Funds each financial year. We intend to take all reasonable steps to ensure that these requirements are satisfied.

## TAX TREATMENT OF SCHEMES – AMITS

On the basis that the Funds are AMITs for tax purposes, Australian resident unitholders should be taxed on the tax components of the Fund that are attributed to them each year.

The tax components that are attributed to an Australian resident unitholder will be disclosed in a statement, known as the “AMIT member annual statement” or “AMMA statement”, following the Funds’ financial year-end of 30 June. Aside from the tax components of a Fund which are attributed to a unitholder in respect of the relevant financial year, the AMMA statement will also state an estimate of the expected cost base adjustment to the unitholder’s units for the relevant year.

The tax components which are attributed by the Fund to unitholders should include the tax components of the Fund that are reflected in any distributions made by the Funds to unitholders for the relevant year. Unitholders may also be attributed tax components where they undertake a significant redemption of units or where we determine that part of the taxable income of the Fund should be accumulated and not distributed. We do not currently have an intention to accumulate taxable income of the Funds.

Unitholders will be subject to the regime for cost base adjustments provided for interests in AMITs. Under this regime, unitholders may experience an upward cost base adjustment to the extent that the taxable components attributed to them for the year exceed the amounts distributed to them for the year, or a downward cost base adjustment to the extent that the distributions made to them exceed the taxable components attributed to them. As outlined above, the AMMA statement that unitholders are provided should provide details of our estimate of these cost base adjustments.

## TAXABLE COMPONENTS FROM THE FUNDS

We have set out below some of the tax consequences associated with certain components of the taxable income of the Funds which unitholders may be attributed.

### CAPITAL GAINS

The disposal of certain investments by the Funds may give rise to capital gains. Accordingly, the tax components that a unitholder is attributed or distributed may include a component of taxable capital gains, which should be included in the unitholder’s taxable capital gains for the relevant year.

As previously discussed, the inclusion of non-assessable amounts in the distributions may have capital gains tax consequences for unitholders, such as the potential for downward cost base adjustments (or even capital gains where there is insufficient cost base) for a unitholder’s units in the Fund.

The amounts attributed to unitholders may also include amounts that are referable to the discount capital gains concession. Irrespective of whether a unitholder is assessed on these amounts, to the extent that these amounts are distributed by a Fund to unitholders, no downward cost base adjustment should arise for the unitholder in respect of these amounts.

## FOREIGN INCOME AND TAX CREDITS

The Funds may realise assessable foreign-sourced income from their investments. Assessable foreign-sourced income components may be attributed or distributed by the Funds to unitholders.

The Funds may also attribute or otherwise pass through foreign income tax offsets to unitholders in respect of certain foreign taxes withheld from foreign-sourced income realised by the Funds. These should be disclosed in the AMMA statement following the end of the financial year (as discussed above).

## OTHER GAINS

The Funds may realise other types of assessable income, for example, gains arising on certain derivatives which may be entered into by the Funds.

As the Funds’ investments may be denominated in a currency other than Australian dollars, the Funds may realise foreign currency gains in certain circumstances. The tax components of the Funds that are attributed or distributed to unitholders may include amounts that are referable to these foreign currency gains.

## FOREIGN TAXES

Foreign taxes may be imposed where a Fund’s investments or dealings have some connection with a foreign jurisdiction.

For example, the United States of America (**USA**) has enacted rules known as the Foreign Account Tax Compliance Act (**FATCA**), which commenced on 1 July 2014. FATCA withholding tax at 30% may apply to certain payments of USA sourced income (and certain other amounts) unless the recipient is FATCA compliant.

As Responsible Entity of the Funds, we are a Reporting Australian Financial Institution (**AFI**) and comply with our obligations under the FATCA Intergovernmental Agreement with the USA (**FATCA IGA**) and Australian domestic laws. Under the FATCA IGA, we do not report information directly to the IRS. Instead, we report to the Australian Taxation Office (**ATO**) and the information is made available to the IRS, in compliance with Australian privacy laws, under existing rules and safeguards in the Australia-USA. Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income. We conduct appropriate due diligence procedures as set out in the FATCA IGA.

Provided we comply with registration, due diligence and reporting requirements in accordance with the FATCA IGA and associated Australian domestic law, and we comply with self-certification requests from other parties, the Funds will not be subject to FATCA withholding on payments made to them. We may request that you provide certain information about yourself and (where you are an entity) your controlling persons in order for the Funds to comply with their FATCA IGA obligations.

Subject to law, we may delay or refuse to accept an application (and return any monies received with the application without interest) where there is a delay or failure to produce the required information. Alternately we may be required to treat the applicant or unitholder as reportable to the ATO.

By applying to invest in the Fund, you warrant that you, your agent or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our ongoing obligations under FATCA and the FATCA IGA.

In the event that we or the Funds incur any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither we or the Funds will be required to compensate you for any such tax or penalties.

## DISPOSAL OR REDEMPTION OF UNITS BY UNITHOLDERS

Under the capital gains tax provisions, unitholders who redeem or otherwise dispose of their units in the Funds may realise a capital gain or loss on the redemption or disposal. The amount of the capital gain or loss should broadly equal the excess of the consideration they receive in respect of the redemption or disposal over the cost base of their unit.

For units in Funds that are or have been subject to the AMIT regime, as previously discussed, the application of the AMIT regime to the Funds means that the cost base of units in the

Funds may be adjusted for the relevant year based on the distributions received on the units and the tax components attributed to the unitholder in respect of the units for the relevant year. Any such cost base adjustments that arise in respect of the financial year in which units that are redeemed or disposed of should be taken into account in calculating the capital gain or loss which arises for unitholders in respect of the redemption or disposal.

Unitholders may be able to claim a capital gains tax discount to reduce any net capital gain arising on the disposal or redemption of their units if they have held their units for 12 months or more prior to the disposal or redemption and relevant conditions are satisfied.

## **GST**

Unitholders should not be subject to GST on applications to or redemptions from the Funds. The Funds may incur GST in respect of various supplies that it acquires. However, a RITC may be available to the Funds on certain supplies.

## **NON-RESIDENT INVESTORS**

For any investor in a Fund who is an Australian non-resident for Australian tax purposes, we may be required to withhold Australian tax from any distributions. The applicable withholding tax rate will vary depending on the type of distribution, the non-resident investor's country of residence and whether Australia has a double tax treaty with that country.

Under the AMIT regime, if the taxable components attributed to a foreign resident investor exceed the distributions made, then the trustee of the relevant Fund will be required to pay tax on behalf of the foreign resident investor on that excess. In this case, we may deduct amounts on account of such taxes from amounts payable to the non-resident investor and may, if required, compulsorily redeem units to meet these tax liabilities.

## **COMMON REPORTING STANDARD**

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**) is a global standard for the collection, reporting and exchange of financial account information on foreign tax residents. The CRS tackles and deters cross-border tax evasion by establishing a common international standard for financial institutions to identify and report information about the financial accounts of foreign residents to their local tax authority and for tax authorities to exchange this information. Under Australian legislation implementing the CRS, banks and other financial institutions will collect and report to the ATO, financial account information of non-residents. The ATO will exchange this information with the participating foreign tax authorities of those non-residents.

The Australian CRS implementing legislation applies from 1 July 2017. The first exchange of information occurred in 2018. This legislation requires certain Australian financial institutions to conduct due diligence and collect certain information from new and existing investors. We may request that you provide certain information about yourself and (where you are an entity) your controlling persons in order for us to comply with our CRS obligations.

Subject to law, we may delay or refuse to accept an application (and return any monies received with the application without interest) where there is a delay or failure to produce the required information. Alternately, we may be required to treat the applicant or unitholder as reportable to the appropriate governmental agency or agencies. By applying to invest in the Fund, you warrant that you, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our ongoing obligations under any CRS laws.

# **HOW TO APPLY**

*Please note: This should be read in conjunction with Section 8 of the Fund PDS*

## **NEW ZEALAND INVESTORS**

If you are considering investing in the Funds from New Zealand, you should contact your financial adviser for further information.

## **COOLING-OFF PERIOD**

Subject to applicable law, retail investors have a right to a cooling-off period relating to their investment, except for investments made under distribution reinvestment plans or other additional investment arrangements. There may be other circumstances in which a retail investor is not entitled to exercise cooling-off rights. For instance, if the Funds are not liquid at the time an investment is made.

For direct retail investors only, your cooling-off rights are described below.

Immediately following the earlier of the date on which you receive confirmation of your investment or the 5<sup>th</sup> Business Day after the day on which your units were issued to you, there is a 14-day period during which you may cancel your investment (subject to applicable law).

Should you choose to cancel your investment during this period, the amount returned to you will be adjusted to take account of any movements in the unit price since the day on which you acquired the investment. The cancellation of your investment will be processed at the price that you would have paid for your investment on the date your request is received. We may deduct from the amount returned to you any reasonable administrative and transaction costs and tax paid or payable because of the issue, and cancellation, of your investment.

If a distribution has occurred between acceptance of your application and receipt of your cooling-off period notification, there may be taxation implications for you. We suggest that you seek professional taxation advice in these circumstances.

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.

If you wish to cancel your investment during the cooling-off period, you need to inform us in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in a Fund).

This notification should be sent to OneVue at the address below:

**OneVue Fund Services Pty Ltd**

**GPO Box 804**

**Melbourne VIC 3001, Australia**

Should you have any questions regarding our cooling-off policy, please contact us on 1800 679 541.

## **ENQUIRIES AND COMPLAINTS**

If you are a retail investor and have a complaint about our products, services, staff or the handling of a complaint, please contact us and inform us of your concern. We will then undertake to resolve the matter quickly, fairly and in the strictest of confidence, in accordance with our complaints- handling process.

We will acknowledge your complaint within 24 hours or one Business Day after receipt. It is our policy to resolve complaints as soon as is practicable while not sacrificing the quality of the complaints handling process. Accordingly, we will communicate a resolution to you within 30 days of the initial contact.

You will not incur any charge for the handling of your complaint. If you are not satisfied with our response to your complaint, you have the right to use an external disputes resolution process.

If the issue has not been resolved to your satisfaction, you can lodge a complaint with the AFCA. AFCA provides a fair and independent financial complaint resolution service that is free to consumers.

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

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority,  
Authority GPO Box 3, Melbourne VIC 3001

Online: <https://www.afca.org.au/make-a-complaint/complain>

We note that AFCA is not available to New Zealand investors. Should you have any questions regarding our complaints resolution policy or wish to lodge a complaint, please call 1800 679 541.

You can refer the matter in writing to the Franklin Templeton Complaints Officer at:

Attention: Complaints Officer  
Franklin Templeton Australia  
GPO Box 24011  
Melbourne VIC 3001

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## OTHER IMPORTANT INFORMATION

*Please note: This should be read in conjunction with Section 9 of the Fund PDS*

### REPORTING FOR INVESTORS

All investors in a Fund will generally be sent by mail:

- Within 7 Business Days of the acceptance of an application for units or reinvestment of distributions, a confirmation providing details of the units issued or notice that the application has been rejected
- Within 7 Business Days of processing a withdrawal request, a confirmation providing details of the units redeemed
- Within 7 Business Days of each month end, a Unitholder Statement for that month when there has been a transaction in that month
- Within 10 Business Days of the end of a distribution period, a Distribution Statement
- Within 20 Business Days of 30 June, a Tax Statement
- Within 20 Business Days of 30 June, an Other Management Costs and performance statement (if this information has not already been provided to you within the Unitholder Statement)
- Within 3 months of Financial Year end, an Annual Report for that Financial Year
- Within 6 months of the Financial Year end, a Periodic Statement (if you are a retail client and all the relevant information has not already been provided to you)

- As soon as practicable upon request, a Unitholder Statement showing transactions since the last Unitholder Statement.

If 100 or more investors hold units in a Fund, the Fund will be a “disclosing entity” and will be subject to regular reporting and disclosure obligations.

We comply with our continuous disclosure obligations by following ASIC’s Good Practice Guidance rather than lodging copies of documents with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of our continuous disclosure obligations, we will ensure that such material information will become available as soon as practicable on our website - [www.franklintempleton.com.au](http://www.franklintempleton.com.au) and the ClearBridge website at [www.clearbridgeinvestments.com.au](http://www.clearbridgeinvestments.com.au). This will include the annual report for each Fund within 30 days of each financial year end.

Additionally, such information may be obtained from us in a printed form, free of charge, within 5 days of receipt of your request.

If you are investing through an IDPS, information and reports on your investment in the Fund will be provided to you by the IDPS operator, not by us.

### ABOUT THE FUNDS’ CONSTITUTIONS

Each Fund was established under a Constitution. Together with the Disclosure Documents, this AIB and certain laws (including the Corporations Act and Corporations Regulations 2001), the Constitution governs our relationship with you.

The Constitution deals with, amongst other things:

- The conditions under which the relevant Fund operates
- The rights, responsibilities and duties of the Responsible Entity and investors
- Fees and expenses
- Termination of the relevant Fund.

Subject to the Fund’s Constitution and the law, your liability is limited to the amount (if any) which remains unpaid for your units. However, higher courts have not finally determined the extent of liability of investors in managed investment schemes.

Subject to the Corporations Act, the Constitution limits our need to compensate you if things go wrong. Generally, if we comply with our duties as Responsible Entity of the Funds, then we do not need to compensate investors for any loss suffered in relation to the Funds.

We may amend the Constitutions if we, as the Responsible Entity, reasonably consider that the amendment will not adversely affect investors’ rights. Otherwise, we must obtain the approval of investors (by special resolution) to make changes to the Constitution at a meeting of investors.

You may obtain a copy of the Constitutions free of charge by phoning, emailing or writing to the ClearBridge Client Service Team.

If you are investing through an IDPS, master trust or wrap account, the Constitutions will not govern our relationship with you.

### PRIVACY

By completing an Application Form, you are providing personal information to us which we will collect for the primary purpose



of providing this product to you. We may use the personal information in your Application Form for a number of related purposes, including processing your application, administration and management of your investment in the Fund and to comply with applicable laws and regulations such as Australian taxation laws, the Corporations Act, FATCA IGA and the AML/CTF Act. We may also collect your information if the law requires or if you consent, for example, in an Application Form.

We may disclose your personal information to:

- Our service providers, related bodies corporate and affiliates or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, amongst other operational activities
- To improve customer service, and/or allow our associated organisations and selected third parties to promote their products and services to customers
- Anyone else to whom you authorise us to disclose it
- Anyone else where authorised by law or regulation.

If your details are incorrect, please contact the ClearBridge Client Service Team so we can correct them. You are able to access the personal information that we hold about you. Please contact our Privacy Officer on 1800 659 541.

You may choose not to complete all items on the Application Form. If you do not complete the Application Form in full, we may not accept your application. Further, depending on the type of information you withhold, we may not be able to process or administer your requested investment or pay income into your bank account. The consequences of not providing your Tax File Number or Australian Business Number (or exemption) are noted in the Application Forms.

Our Privacy Policy (available at [www.franklintempleton.com.au](http://www.franklintempleton.com.au)) also describes:

- How you can access your personal information and seek its correction
- How you may complain about a breach of the Australian Privacy Principles
- How such a complaint will be handled.

## 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 Fund and the service providers and their respective operations are 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 losses. This may impact website access, the Fund’s ability to calculate NAV, trading, and the ability of Fund shareholders 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 propriety 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 impact issuers of securities in which the Funds invest, counterparties, governmental and other regulatory authorities, exchange and financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Fund shareholders) and other parties. In addition, substantial costs may be incurred in order to try to prevent any cyber incidents in the future.

## APPOINTMENT OF AUTHORISED NOMINEE

A person, partnership or company may be appointed as an investor’s authorised nominee by having the relevant section of the Application Form executed. The authorised nominee (if it is a company or partnership, including any person we reasonably believe is an authorised officer or partner) may provide investment instructions in respect of the Fund, prepare, sign and provide requests to redeem units, advise of changes to your details in respect of your investment and obtain information about your investments. This appointment can be cancelled at any time by notice in writing to us. All joint unitholders must sign the appointment or cancellation.

By appointing an authorised nominee, the investor:

- Releases, discharges and agrees to indemnify us, ClearBridge, J.P. Morgan, OneVue and the Fund from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands (including legal and client costs) arising from the fraud, negligence or appointment of or purported exercise of powers by the authorised nominee or in connection with the use of the facility
- Agrees that a payment or purported payment (the **payment**) made in accordance with the requests or instructions of the authorised nominee shall be in complete satisfaction of our obligations, to the extent of the payment, notwithstanding any fact or circumstance including that the payment was requested, made or received without the investor’s knowledge or authority
- Agrees that if payment is made in accordance with the request or instructions of the authorised nominee, the investor shall have no claim against us, in relation to the payment.

Please contact the ClearBridge Client Service Team for further information on requirements for nominees and custodians.

## IMPORTANT INFORMATION FOR NEW ZEALAND INVESTORS

### Part 1: General warning statement to accompany offer documents<sup>1</sup>

#### Warning statement:

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.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

<sup>1</sup>Schedule 25 of the FMC Regulations

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

**Part 2: Additional warning statement where the offer involves payments that are not in New Zealand dollars**

**Additional warning statement: currency exchange risk**

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

**Part 3: Additional warning statement where the offer involves financial products able to be traded on a financial product market**

**Additional warning statement: trading on financial product market**

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

**Part 4: Additional warning statement where the offer is of**

**interests in an Australian registered scheme and any dispute resolution process described in the offer document is not available in New Zealand**

**Additional warning statement: dispute resolution process**

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

**GENERAL**

During the currency of your investment, copies of the relevant Constitution may be obtained free of charge upon request.

For more information on ClearBridge products visit:

[www.clearbridgeinvestments.com.au](http://www.clearbridgeinvestments.com.au)

EMAIL: [auclientservice@clearbridge.com](mailto:auclientservice@clearbridge.com)

PHONE: Sydney +61 2 9397 7351

**ClearBridge**  
Investments