

## Supplementary Product Disclosure Statement

**Issued by Legg Mason Asset Management Australia Limited (ABN 74 004 835 849) as Responsible Entity of the Legg Mason Brandywine NZ Global Fixed Income Trust and the Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust and dated 19 October 2011.**

This document is a Supplementary Product Disclosure Statement issued by Legg Mason Asset Management Australia Limited. It supplements the Product Disclosure Statement for the Legg Mason Brandywine NZ Global Fixed Income Trust and the Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust dated 3 September 2010.

This Supplementary Product Disclosure Statement is to be read in conjunction with the Product Disclosure Statement for the Legg Mason Brandywine NZ Global Fixed Income Trust and the Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust dated 3 September 2010.

### Amendment To The Product Disclosure Statement

#### Page 4

The Investment objective for the Trusts is amended to the following:

“the NZD Trusts aim to earn a before fees and taxes return of 2.00% p.a. in excess of the benchmark over complete market cycles of five years.”

#### Page 5

In the Investment guidelines section, the first bullet point under the heading “The Australian dollar denominated Legg Mason Brandywine Global Fixed Income Trust generally aims to hold investments such that:” is replaced as follows:

“the average weighted rating of the portfolio is A- or better as rated by an Agency”

#### Page 6

In the Investment guidelines section, the first bullet point under the heading “The Australian dollar denominated Legg Mason Brandywine Global Opportunistic Fixed Income Trust generally aims to hold investments such that:” is replaced as follows:

“the portfolio will have an average weighted rating of A- or better as rated by an Agency”

# Product Disclosure Statement

Legg Mason

Brandywine NZ Global Fixed  
Income Trust

Legg Mason

Brandywine NZ Global Opportunistic  
Fixed Income Trust

Issued as at 3 September 2010





# Important Information

Legg Mason Asset Management Australia Limited (ABN 76 004 835 849, AFSL 240827) (“Legg Mason Australia”), the Responsible Entity for the Legg Mason Brandywine Global Fixed Income Trust (ARSN 127 583 948) and the Legg Mason Brandywine Global Opportunistic Fixed Income Trust (ARSN 127 583 411) (collectively “AUD (Australian dollar) Trusts” and individually, an “AUD Trust”), the Legg Mason Brandywine NZ Global Fixed Income Trust (ARSN 144 479 194) and the Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust (ARSN 144 479 336) (collectively “NZD (New Zealand dollar) Trusts” and individually, a “NZD Trust”) has prepared this Product Disclosure Statement (“PDS”).

Through this PDS, Legg Mason Australia offers eligible Australian and New Zealand investors the opportunity to invest in the NZD Trusts.

Legg Mason Australia issues units in the NZD Trusts on the terms and conditions described in this PDS, the Constitution of each NZD Trust and the Corporations Act. Unitholders are bound by the PDS and the Constitution of each Trust. Units in the NZD Trusts are only available to eligible investors that receive this PDS (electronically or otherwise) in Australia or New Zealand. These NZD Trusts are not sold in Japan. Investors should not rely on information about the Trusts that is not contained in this PDS or the Constitution of each Trust.

This PDS is not a recommendation to invest in the NZD Trusts and does not take into account your financial objectives, situation or needs. Investments are subject to risks, some of which are outlined in this PDS. Neither Legg Mason Australia nor Brandywine Global Investment Management, LLC (“Brandywine Global”) guarantees any profit or recovery of capital from an investment in the NZD Trusts. It is important that you understand and accept the risks before you invest. If you are uncertain about whether the NZD Trusts are appropriate, you should seek the advice of appropriately qualified professional financial advice prior to making an investment decision.

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

Brandywine Global has not prepared, authorised or caused the issue of this PDS. Brandywine Global has consented only to the inclusion in the PDS of the statements about them in the form and context in which they are included and this consent has not been withdrawn.

The AUD Trusts and NZD Trusts are managed investment schemes constituted under the Australian Corporations Act 2001 (“Corporations Act”). The AUD Trusts and NZD Trusts are registered with the Australian Securities & Investments Commission (“ASIC”) and are regulated by ASIC pursuant to the Corporations Act.

## Information for New Zealand Investors

- (a) 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 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.
- (b) 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 2001 and Regulations (Australia) set out how the offer must be made.
- (c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

- (e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- (h) The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (i) If you expect the securities 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.
- (j) The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

The assets of the NZDTrusts are hedged to the NZD to manage the currency exchange risk where possible.

INFORMATION IN THIS PDS WAS CORRECT AT THE DATE OF PRINTING AND IS SUBJECT TO CHANGE, INCLUDING CHANGES TO THE TRUSTS' INVESTMENT GUIDELINES, PROCESSES, FEES, EXPENSES AND OTHER MATERIAL MATTERS. FOR UPDATED INFORMATION, PLEASE REFER TO [WWW.LEGGMASON.COM.AU](http://WWW.LEGGMASON.COM.AU) OR CONTACT US. A PAPER COPY OF UPDATED INFORMATION WILL BE PROVIDED TO UNITHOLDERS ON REQUEST. FOR UPDATED INFORMATION AND OTHER DISCLOSURES, PLEASE REFER TO [WWW.LEGGMASON.COM.AU](http://WWW.LEGGMASON.COM.AU) OR CONTACT US. A PAPER COPY OF UPDATED INFORMATION WILL BE PROVIDED TO UNITHOLDERS ON REQUEST. FOR MATERIAL CHANGES, A NEW OR SUPPLEMENTARY PDS MAY BE ISSUED AND UNITHOLDERS NOTIFIED AS REQUIRED BY THE CORPORATIONS ACT. UPDATES SHOULD BE READ IN CONJUNCTION WITH THE LATEST PDS. A COPY OF THE CONSTITUTION OF THE TRUST IS ALSO AVAILABLE ON REQUEST.

# About Us

## Legg Mason, Inc.

Legg Mason, Inc. is a pre-eminent global asset management firm that is listed on the New York Stock Exchange. Through its asset management affiliates, Legg Mason, Inc. managed assets totalling US\$685 billion as at 31 March 2010. Legg Mason, Inc.'s asset management affiliates include Batterymarch Financial Management, Brandywine Global, Esemplia Emerging Markets, Global Currents Investment Management, Legg Mason Capital Management, Legg Mason Australian Equities, The Permal Group and Western Asset Management Company.

## Legg Mason Australia

Legg Mason Australia is the Australian asset management business of Legg Mason, Inc. Legg Mason Australia holds an Australian Financial Services Licence.

Legg Mason Australia offers eligible investors a range of investment strategies managed by its asset management affiliates. The strategies are applied across Australian and global equities, property, fixed income, cash, balanced and alternative investments.

## Brandywine Global

Legg Mason Australia has delegated management of the assets of the Trusts to Brandywine Global, an affiliate based in Philadelphia in the United States of America. Brandywine Global has extensive experience in global fixed income investment management and employs a disciplined investment approach.

Founded in 1986, Brandywine Global has pursued one investment approach: value investing. Through in depth research and practical experience, Brandywine Global has determined that value style investing can provide excellent risk adjusted returns over full market cycles, and is a particularly important strategy in global fixed income markets.

As of 30 June 2010, Brandywine Global managed over US\$29 billion in assets.

## How to contact Legg Mason Australia

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



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# Key Features

Feature	Summary				
Investment objectives	The NZD Trusts aim to earn a before fees and taxes return of 2.00% p.a. in excess of the benchmark over complete market cycles of three to five years.				
Benchmark	Citigroup World Government Bond Index, hedged into New Zealand dollars.				
Investment approaches	<p>The NZD Trusts aim to achieve their respective Investment Objective primarily by holding units in the AUD Trusts which in turn invest in diversified portfolios of global fixed interest securities that adhere to strict risk controls. Active currency management is an important part of the approach. The NZD Trusts' investments in the AUD Trusts are hedged to the NZD.</p> <p>The Legg Mason Brandywine NZ Global Fixed Income Trust will predominantly invest in units of the Australian dollar denominated Legg Mason Brandywine Global Fixed Income Trust. The Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust will predominantly invest in units of the Australian dollar denominated Legg Mason Brandywine Global Opportunistic Fixed Income Trust.</p>				
Risks	The returns on your investment may be below your expectations and you risk losing your capital.				
Minimum initial investment and holding	AUD250,000. We have the discretion to accept lower amounts.				
Fees and other costs					
<b>Legg Mason Brandywine NZ Global Fixed Income Trust</b>	<table border="1"> <tr> <td>BUY/SELL SPREAD</td> <td>±0.075% relative to the net asset value ("NAV"), equating to AUD187.50 for an application or redemption of AUD250,000.</td> </tr> <tr> <td>INDIRECT COST RATIO</td> <td>An actual Indirect Cost Ratio is not yet available. An estimate of the Indirect Cost Ratio is 0.760%, equating to AUD1,900 p.a. for an investment of AUD250,000. This estimate makes assumptions regarding transaction volumes, investment allocations and portfolio size.</td> </tr> </table>	BUY/SELL SPREAD	±0.075% relative to the net asset value ("NAV"), equating to AUD187.50 for an application or redemption of AUD250,000.	INDIRECT COST RATIO	An actual Indirect Cost Ratio is not yet available. An estimate of the Indirect Cost Ratio is 0.760%, equating to AUD1,900 p.a. for an investment of AUD250,000. This estimate makes assumptions regarding transaction volumes, investment allocations and portfolio size.
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<b>Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust</b>	<table border="1"> <tr> <td>BUY/SELL SPREAD</td> <td>±0.15% relative to the NAV, equating to AUD375 for an application or redemption of AUD250,000.</td> </tr> <tr> <td>INDIRECT COST RATIO</td> <td>An actual Indirect Cost Ratio is not yet available. An estimate of the Indirect Cost Ratio is 0.800%, equating to AUD2,000 p.a. for an investment of AUD250,000. This estimate makes assumptions regarding transaction volumes, investment allocations and portfolio size.</td> </tr> </table>	BUY/SELL SPREAD	±0.15% relative to the NAV, equating to AUD375 for an application or redemption of AUD250,000.	INDIRECT COST RATIO	An actual Indirect Cost Ratio is not yet available. An estimate of the Indirect Cost Ratio is 0.800%, equating to AUD2,000 p.a. for an investment of AUD250,000. This estimate makes assumptions regarding transaction volumes, investment allocations and portfolio size.
	BUY/SELL SPREAD	±0.15% relative to the NAV, equating to AUD375 for an application or redemption of AUD250,000.			
INDIRECT COST RATIO	An actual Indirect Cost Ratio is not yet available. An estimate of the Indirect Cost Ratio is 0.800%, equating to AUD2,000 p.a. for an investment of AUD250,000. This estimate makes assumptions regarding transaction volumes, investment allocations and portfolio size.				
Unit prices	An Entry Price and an Exit Price for each of the NZD Trusts will generally be determined for each Business Day. The Entry Price and the Exit Price will be expressed in AUD. An estimate of the Entry Price and the Exit Price may be expressed in NZD from time to time.				
Distributions	The NZD Trusts may distribute income at 31 December and will distribute any income at 30 June each year.				

# Investment Information

## Legg Mason Brandywine NZ Global Fixed Income Trust

The Legg Mason Brandywine NZ Global Fixed Income Trust offers Eligible Investors exposure to:

- units in the Australian dollar denominated Legg Mason Brandywine Global Fixed Income Trust, which is an actively managed portfolio of sovereign bonds, investment grade corporate bonds, mortgage securities, currencies and other similar securities of countries in the Benchmark. To a limited degree, the Trust may also invest in countries rated "A" or better by a recognised credit rating agency such as Standard & Poor's or Moody's Investors Service (an "Agency"); and
- diversification benefits that would be difficult to achieve through direct investment.

Legg Mason Australia has determined to invest the assets of the Legg Mason Brandywine NZ Global Fixed Income Trust predominantly in units of the Australian dollar denominated Legg Mason Brandywine Global Fixed Income Trust. Set out below is the Investment process and Investment guidelines of the Australian dollar denominated Legg Mason Brandywine Global Fixed Income Trust.

### Investment process

Brandywine Global's investment process, described as a "top down value driven" approach, ranks the importance of certain measure when selecting securities. Real (inflation adjusted) yield is the primary measure of value, with currency valuation the next most important. Brandywine Global also focuses on identifying undervalued currencies as well as overvalued currencies that can be hedged. Inflation trends, political risks, monetary trends, business cycles and liquidity measures are also considered.

### Investment guidelines

The Australian dollar denominated Legg Mason Brandywine Global Fixed Income Trust generally aims to invest in countries that are:

- included in the Citigroup World Government Bond Index; and/or
- countries outside the Citigroup World Government Bond Index that are rated A or better by a recognised credit rating agency such as Standard & Poor's or Moody's Investors Service (an "Agency").

The Australian dollar denominated Legg Mason Brandywine Global Fixed Income Trust generally aims to hold investments such that:

- the average weighted rating of the portfolio is A or better as rated by an Agency;
- non sovereign securities are of investment grade quality as rated by an Agency at time of purchase;
- no more than 5% of the portfolio is invested in the obligations of any one corporate bond issuer at time of purchase;
- fixed income securities of companies of any one industry will not exceed 25% of the Trust; and
- the portfolio's duration (a measure of the sensitivity of the price of a fixed income security to a change in interest rates, expressed as a number of years) will be limited to a range of one year to 10 years.

The Australian dollar denominated Legg Mason Brandywine Global Fixed Income Trust aims to be at least 85% hedged into Australian dollars. The Legg Mason Brandywine NZ Global Fixed Income Trust aims to hedge its Australian dollar exposure to the Legg Mason Brandywine Global Fixed Income Trust back to the New Zealand dollar.

# Investment Information - continued

## Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust

The Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust offers Eligible Investors exposure to:

- units in the Australian dollar denominated Legg Mason Brandywine Global Opportunistic Fixed Income Trust, which is an actively managed portfolio of sovereign bonds, investment grade corporate bonds, mortgage securities, currencies and other similar securities of countries in the Benchmark. To a limited degree, the Trust may also invest in countries rated "A" or better by an Agency, as well as emerging market debt (defined in this context as government debt that is rated BBB+ or below by Standard & Poor's) and high yield debt (defined as non government debt that is rated below BBB- by Standard & Poor's or below Baa3 by Moody's Investors Service); and
- diversification benefits that would be difficult to achieve through direct investment.

Legg Mason Australia has determined to invest the assets of the Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust predominantly in units of the Australian dollar denominated Legg Mason Brandywine Global Opportunistic Fixed Income Trust. Set out below is the Investment Process and Investment Guidelines of the Australian dollar denominated Legg Mason Brandywine Global Opportunistic Fixed Income Trust.

### Investment process

Brandywine Global's investment process, described as a "top down value driven" approach, ranks the importance of certain measure when selecting securities. Real (inflation adjusted) yield is the primary measure of value, with currency valuation the next most important. Brandywine Global also focuses on identifying undervalued currencies as well as overvalued currencies that can be hedged. Inflation trends, political risks, monetary trends, business cycles and liquidity measures are also considered.

### Investment guidelines

The Australian dollar denominated Legg Mason Brandywine Global Opportunistic Fixed Income Trust generally aims to invest in countries that are:

- included in the Citigroup World Government Bond Index; or
- countries outside the Citigroup World Government Bond Index that are rated A or better by an Agency; and/or
- classified as emerging market debt (defined in this context as government debt that is rated BBB+ or below by Standard & Poor's).

The Australian dollar denominated Legg Mason Brandywine Global Opportunistic Fixed Income Trust generally aims to hold investments such that:

- the portfolio will have an average weighted rating of A or better by an Agency;
- emerging market debt will be no more than 15% of the portfolio at time of purchase. Holdings of individual emerging market countries will be no more than 5% of the portfolio at time of purchase;
- below investment grade non sovereign debt, as rated by an Agency, is limited to 15% of the portfolio at time of purchase with each issuer comprising no more than 3% of the portfolio at time of purchase;
- no more than 5% of the portfolio will be invested in the obligations of any one corporate bond issuer;
- fixed income securities of companies of any one industry will not exceed 25% of the portfolio; and
- the portfolio's duration will be limited to a range of one year to 10 years.

The Australian dollar denominated Legg Mason Brandywine Global Opportunistic Fixed Income Trust aims to be at least 75% hedged into Australian dollars. The Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust aims to hedge its Australian dollar exposure to the Legg Mason Brandywine Global Opportunistic Fixed Income Trust back to the New Zealand dollar.

# Further Investment Information

## Other considerations

The AUD Trusts and NZD Trusts do not intend to borrow. However, derivatives may be used to implement investment decisions. Please refer to the Derivatives section of this PDS for more information.

The AUD Trusts and NZD Trusts do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments. Decisions to invest in, retain or realise investments are based on the stated investment processes and investment guidelines.

## Investment performance

Investment performance of the AUD Trusts and NZD Trusts is published on our internet site at [www.leggmason.com.au/en/product\\_performance/global.aspx](http://www.leggmason.com.au/en/product_performance/global.aspx)

Legg Mason Australia claims compliance with the Global Investment Performance Standards (GIPS ©), as developed by the CFA Institute.

## Risks

All investments involve risks. Different asset classes have different inherent risk characteristics. As each of the AUD Trusts and NZD Trusts have different investment objectives and guidelines, their risk profiles are also different. Investors should consider the risk profiles of the AUD Trusts and NZD Trusts independently of each other, with the assistance of a professional advisor, as required.

Through their investments in the AUD Trusts, the NZD Trusts will be subject to the following specific risks:

- market risks, including changes in interest rates and asset prices, issuer default, unfavourable economic conditions, changes in government regulation, inflation and lack of liquidity (in this context, "lack of liquidity" means investments may not be readily disposed of);
- credit risks, including adverse market or issuer developments, and downgrades to security ratings;
- manager risks, including human error, system failures, poor procedures, lack of management controls, termination of the Trust, counterparty risk, changes in fees, replacement of the Responsible Entity and replacement of Brandywine Global;
- counterparty risks, including a situation where a counterparty either cannot or will not meet its obligations;
- investment risks, including benchmark performance that is below unitholder expectation and/or the Trust not meeting its investment objective;

- country risks, including adverse political, economic and social developments, different levels of regulatory oversight and adverse currency movements between the Australian dollar and currencies in which the AUD Trusts are exposed to that are not hedged back to the Australian dollar; and
- the risks of implementing investment decisions using derivatives, including market risks, manager risks, counterparty risks, the risks of a derivative position unexpectedly not corresponding with the intended exposure, and the risks of a derivative position inadvertently not being backed by cash, cash equivalents or securities. A derivative position that is not appropriately backed will cause the Trusts to be inadvertently leveraged.

Through its investment in the Australian dollar denominated Legg Mason Brandywine Global Opportunistic Fixed Income Trust, the Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust will also be subject to market risks, credit risks, counterparty risks, investment risks and country risks associated with investing in emerging market debt, which is traditionally more volatile than investing in developed market debt.

In addition, investments in the NZD Trusts are subject to currency exchange risks between the Australian dollar and the New Zealand dollar, as the currency for the securities (i.e. the assets of the NZD Trusts) is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between the Australian dollar and the New Zealand dollars. These changes may be significant. If you expect the securities 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. The assets of the NZD Trusts are hedged to the NZD to manage the currency exchange risk where possible.

### Techniques used to manage risks include:

- extensive research;
- active portfolio management;
- monitoring economic factors;
- maintaining disciplined management controls;
- auditing operational procedures; and
- managing derivatives in accordance with Legg Mason Australia's Derivative Risk Statement, as discussed in the "Derivatives" section of this PDS, including backing derivatives with cash, cash equivalents or securities.

# Fees and other costs

## Consumer advisory warning

### 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 fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

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

### To Find Out More

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

## Fees and other costs table

This table shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the NZD Trusts assets as a whole. Investors investing through an investor directed portfolio scheme (“IDPS”), wrap or master trust should note that the fees outlined in the following table do not include any other fees imposed by the IDPS, wrap or master trust operator.

Type of fee or cost	Amount	How and when paid
<b>Fees when unitholder money moves in or out of the Trusts<sup>(1)</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil.	Not applicable.
<b>Contribution fee</b> The fee on each amount contributed to the unitholder's investment	Nil.	Not applicable. However, under the Constitution of each NZD Trust we may charge a Contribution Fee of up to 2%.
<b>Withdrawal fee</b> The fee on each amount the unitholder takes out of their investment	Nil.	Not applicable. However, under the Constitution of each NZD Trust we may charge a Contribution Fee of up to 2%.
<b>Termination fee</b> The fee to close the unitholders investment	Nil.	Not applicable.
<b>Management costs<sup>(2)</sup> The fees and costs for managing the unitholder's investment</b>		
<b>Investment costs</b>		
<b>Legg Mason Brandywine NZ Global Fixed Income Trust</b>	0.590% p.a. of the NAV, equating to AUD1,475 p.a. for a constant investment of AUD250,000	Please see “Investment costs” under the heading “Additional explanation of fees and costs”.
<b>Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust</b>	0.595% p.a. of the NAV, equating to AUD1,487.50 p.a. for a constant investment of AUD250,000.	
<b>Other NZD Trusts costs (estimated)</b>		
<b>Legg Mason Brandywine NZ Global Fixed Income Trust</b>	0.165% p.a. of the NAV, equating to AUD412.50 p.a. for a constant investment of AUD250,000.	Where such costs can be reliably estimated they are accrued throughout the financial year, reflected in unit prices and deducted from the respective NZD Trusts at time of payment. Otherwise they are reflected in unit prices upon invoice and deducted from the respective NZD Trust at time of payment.
<b>Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust</b>	0.210% p.a. of the NAV, equating to AUD525 p.a. for a constant investment of AUD250,000.	
<b>Investment switching fee</b> The fee for changing investment options	Nil.	Not applicable.

(1) Please see “Buy/Sell Spread” and “Duty” under the heading “Additional explanation of fees and costs”.

(2) Please see “Negotiated fees” under the heading “Additional explanation of fees and costs”.

# Additional explanation of fees and costs

## Investment costs

The Investment costs identified in the “Fees and other costs” table comprise a Management Fee and a Responsible Entity Fee. Please refer to the following “Classes of units” section for information on how the Management Fee is calculated and charged. The Responsible Entity Fee is reflected in unit prices and deducted from the NZD Trusts quarterly in arrears. None of the NZD Trusts currently charge a Performance Fee.

**Legg Mason Brandywine NZ Global Fixed Income Trust:** the Management Fee is 0.569% p.a. and the Responsible Entity Fee is 0.021% p.a. Under the Constitution, we may charge a Management Fee of up to 5% p.a. of the NAV, a Performance Fee of up to 30% of the amount by which the return attributable to the class for the relevant period exceeds the benchmark, and a Responsible Entity Fee of up to 1% p.a. of the NAV.

**Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust:** the Management Fee is 0.574% p.a. and the Responsible Entity Fee is 0.021% p.a. Under the Constitution, we may charge a Management Fee of up to 5% p.a. of the NAV, a Performance Fee of up to 30% of the amount by which the return attributable to the class for the relevant period exceeds the benchmark, and a Responsible Entity Fee of up to 1% p.a. of the NAV.

## Negotiated fees

Legg Mason Australia may negotiate differential fee arrangements. Please contact Legg Mason Australia to determine eligibility. There is no particular manner in which fees may be negotiated.

## Other NZD Trusts costs (estimated)

The Other NZD Trusts costs identified in the “Fees and other costs” table are based on the estimated expenses that may be incurred for a financial year. Under the Constitution of each NZD Trust, Legg Mason Australia is entitled to recover from the NZD Trusts all expenses which are incurred in the proper performance and exercise of its powers and duties. Consequently, the expenses that are actually recovered may be higher than the estimated Other NZD Trusts costs.

Other NZD Trusts costs include the fees, costs and expenses of the NZD Trusts (including those of the Responsible Entity, the Custodian and the Administrator). Other NZD Trusts Costs may also include financial

institution fees, costs of unitholders’ meetings, costs of amending the Constitution of each NZD Trust, costs of engaging auditors and/or other advisers, costs of promoting the NZD Trusts, costs of compliance, costs of New South Wales duty and administrative costs generally.

## Transactional and operational costs

In addition to the Other NZD Trusts costs, the NZD Trusts may incur transactional and operational costs such as brokerage, settlement and clearing costs. Transactional and operational costs incurred as a result of unitholders coming into and going out of the NZD Trusts may be accounted for in the Buy/Sell Spread. Other transactional and operational costs are additional costs to unitholders that are deducted from the assets of the NZD Trusts. Such costs are recovered as they are incurred and reflected in the unit price.

It is not possible to come up with a meaningful estimate of transactional and operational costs because the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transactional and operational costs not covered in the Buy/Sell Spread. Further, due to the highly variable drivers upon which such transactional and operational costs are dependent, any estimate provided may not be indicative of future transactional and operational costs not covered in the Buy/Sell Spread.

## Buy/Sell Spread

The Buy/Sell Spread represents an allowance for the estimated costs of trading securities as a consequence of unitholders transacting. The Buy/Sell Spread seeks to ensure that the interests of existing unitholders are not diluted by transacting unitholders. Legg Mason Australia does not benefit from the Buy/Sell Spread.

**Legg Mason Brandywine NZ Global Fixed Income Trust:** the Entry Price reflects a spread of +0.075% relative to NAV and the Exit Price reflects a spread of -0.075% relative to the NAV. Assuming an application of AUD250,000, the Buy/Sell Spread would be AUD187.50.

**Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust:** the Entry Price reflects a spread of +0.15% relative to NAV and the Exit Price reflects a spread of -0.15% relative to the NAV. Assuming an application of AUD250,000, the Buy/Sell Spread would be AUD375.

## Changes to the fees and expenses

All fees and expenses can change, without the consent of unitholders, subject to any maximum amount specified in the Constitution of each NZD Trust.

## Rebates and related payments

Legg Mason Australia complies with the Guide on Rebates and Related Payments in the Wealth Management Industry and the Code of Practice on Alternative forms of Remuneration jointly issued by the Australian Financial Services Council/Australian Financial Planning Association. Legg Mason Australia may make product access payments and fund manager payments to IDPS, wrap and master trust operators. Legg Mason Australia may also pay other alternative forms of remuneration. Alternative remuneration is at Legg Mason Australia's expense. Information regarding alternative forms of remuneration is maintained on a register maintained by Legg Mason Australia that is available for inspection.

## Indirect Cost Ratio

The Indirect Cost Ratio is the ratio of the NZD Trusts' management costs that are not deducted directly from a unitholder's account, against the NZD Trusts' total average net assets. The Indirect Cost ratio is the sum of the Management costs that are described in the "Fees and other costs" table. The Indirect Cost Ratio of each of the NZD Trusts is calculated each year at 30 June.

**Legg Mason Brandywine NZ Global Fixed Income Trust:** an actual Indirect Cost Ratio is not yet available. An estimate of the Indirect Cost Ratio is 0.760%, equating to AUD1,900 p.a. for an investment of AUD250,000. This estimate makes assumptions regarding transaction volumes, investment allocations and portfolio size.

**Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust:** an actual Indirect Cost Ratio is not yet available. An estimate of the Indirect Cost Ratio is 0.800%, equating to AUD2,000 p.a. for an investment of AUD250,000. This estimate makes assumptions regarding transaction volumes, investment allocations and portfolio size.

## Example of annual fees and costs

This table provides an example of how fees and costs for the Legg Mason Brandywine NZ Global Fixed Income Trust can affect your investment over a one year period. You should use this table to compare the Legg Mason Brandywine NZ Global Fixed Income Trust with other managed investment products.

Example – Legg Mason Brandywine NZ Global Fixed Income Trust	Balance of AUD250,000 with total contributions of AUD5,000 during year	
<b>Contribution fees<sup>(1)</sup></b>	Nil.	For every \$5,000 you put in, you will be charged nil.
<b>Plus management costs</b>	0.760%	And for every AUD250,000 you have in the Legg Mason Brandywine NZ Global Fixed Income Trust you will be charged AUD1,900 each year.
<b>Equals cost of fund</b>		If you put in AUD5,000 during a year and your balance was AUD250,000, then for that year you will be charged fees of AUD1,900 <sup>(1)</sup> .  <b>What it costs you will depend on the NZD Trust you choose and the fees that you negotiate.</b>

(1) The Buy/Sell Spread also applies.

## Classes of units

Legg Mason Australia currently offers two classes of units – Class A units and Class X units. Legg Mason Australia may offer or withdraw classes of units. Eligible investors should nominate which class of units they are applying for. 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 the unitholder holds, as follows:

- **Class A units** reflect the deduction of the Management Fee from the unit price; and
- **Class X units** do not reflect the deduction of the Management Fee in the unit price. The Management Fee is agreed by negotiation and charged separately.

## Unit price calculation

Entry and Exit Prices are based on the NAV of each NZD Trust, the number of units on issue and the Buy/Sell Spread. In normal circumstances, Entry and Exit Prices will be determined for each Business Day. Legg Mason Australia may declare Entry and/or Exit Prices more or less frequently or may delay calculation in certain circumstances.

Legg Mason Australia has a policy in relation to exercising discretion in calculating unit prices which is available upon request.

## Application for and redemption of units

Application requests received on any Melbourne Business Day will generally receive the Entry Price for the next Business Day. Application proceeds must be received by 11.00 am Melbourne time on the subsequent Business Day for each application request. Legg Mason Australia reserves the right not to accept an application request. Application requests can be made in AUD or NZD. Redemption requests received any Melbourne Business Day will generally receive the Exit Price for the next Business Day.

Your units may be compulsorily redeemed or a redemption request refused where you hold less, or a redemption would cause you to hold less, than the minimum holding amount (unless the redemption request relates to the balance of your holding).

## Payment of redemptions

Redemption proceeds are typically paid within five Business Days, although the Constitution of each NZD Trust allows us up to 30 Business Days or longer in certain circumstances. Legg Mason Australia may deduct money owed by you from a redemption. Proceeds from redemption will be paid in accordance with the unitholders' instructions or as agreed with Legg Mason Australia. Redemption requests can be made for AUD, NZD or a number of AUD units.

Redemption requests of more than 5% of the units on issue in either of the NZD Trusts may be treated as five separate requests, each for 1/5 of the original request received on five successive Business Days. Redemption requests of more than 10% of the number of units on issue in either of the NZD Trusts over five consecutive Business Days may have the excess paid within 45 Business Days of the original request.

## Distributions

The NZD Trusts may distribute income at 31 December and will distribute any income at 30 June each year. A unitholder's entitlement to distributions of income is determined based on the number of units held on the distribution date. Distributions will be paid within 60 days. Unitholders who redeem units during a distribution period will not receive a distribution of income in respect of those units for that distribution period. The amount of the income distributed to the unitholder will also depend on the class of units held, to reflect the different management fee arrangements for the different classes. You may use the "Standing Application for Units" form to elect to reinvest distributions. Reinvested distributions will be taken

to be issued on the next day after the distribution calculation date. Reinvested distributions will be processed at the NAV unit price.

Units in the relevant NZD Trust allotted under the distribution reinvestment scheme are to be allotted in accordance with the terms and conditions set out in this PDS and the Constitution of the relevant NZD Trust.

Within 30 days of the day on which units in the relevant NZD Trust are allotted to a person under the distribution reinvestment scheme, the person will be sent a statement of the amount of the distribution and the number of units in the relevant NZD Trust that have been allotted to that person.

## Derivatives

Derivatives may be used to implement investment decisions e.g. the Australian dollar exposure of the NZD Trusts aims to be hedged back to the New Zealand dollar. This hedge can be implemented via derivatives such as forward contracts. In this context, "derivatives" are financial products whose return is linked or derived from changes in the value of an underlying asset. Derivatives are generally more timely and cost effective to buy and sell than the underlying asset. Derivatives are not used for speculation where speculation is defined as derivatives activity that would result in the net exposure being outside of the Investment Guidelines. Derivative positions are fully backed by cash, cash equivalents or securities, or other financial instruments in certain cases, and are governed by Legg Mason Australia's Derivative Risk Statement, available at [www.leggmason.com.au/en/fiduciary\\_standards/index.aspx](http://www.leggmason.com.au/en/fiduciary_standards/index.aspx)

## Custodian and Administrator

State Street Australia Limited is the Custodian of the NZD Trusts. State Street Australia Limited also provides administration services for the NZD Trusts pursuant to an Administrative Services Agreement. State Street Australia Limited does not oversee Legg Mason Australia's management of the NZD Trusts and is not responsible for protecting the rights and interests of unitholders. Legg Mason Australia can terminate State Street Australia Limited's appointment as Custodian and/or Administrator in the circumstances specified under respective agreements governing these relationships. As the register for the NZD Trusts is located in New South Wales, certain transactions (including transferring units to another person) may be subject to stamp duty. Please speak to your professional financial advisor for information about how duty may apply to a particular transaction.

# Other Rights & Obligations

## The Responsible Entity and the Constitution of each NZD Trust

The Constitution of each NZD Trust, the Corporations Act and general legal principles govern Legg Mason Australia's responsibilities as the Responsible Entity of the NZD Trusts. Legg Mason Australia's duties include acting honestly and in the best interest of unitholders; to treat unitholders of the same class equally and unitholders of different classes fairly; and to exercise care and diligence. The terms and conditions of each NZD Trust Constitution are binding on Legg Mason Australia and on unitholders. Some of the key terms and conditions of the Constitution of each NZD Trust and/or the Corporations Act include:

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

Upon request and free of charge, Legg Mason will provide unitholders with a copy of: the most recent annual report of the relevant NZD Trust; the most recent financial statements of the relevant NZD Trust; the current PDS of the NZD Trusts; and the Constitution of the relevant NZD Trust and any amendments to it.

## Reporting and Continuous Disclosure Obligations

Legg Mason Australia will confirm transactions to unitholders in the NZD Trusts and provide quarterly reporting that identifies the NZD Trusts' investment performance, provides market commentary, documents the units issued and/or redeemed over the quarter and the balance of units held. After the end of each financial year, unitholders will be sent a statement containing the information required to complete an annual tax return.

If the NZD Trust(s) becomes a disclosing entity for the purposes of the Corporations Act they will become subject to regular reporting and disclosure obligations. Unitholders will be able to obtain a copy of the following documents from us free of charge for either of the NZD Trusts:

- the most recent annual financial report lodged with ASIC;
- any half-year financial report lodged with ASIC after the lodgement of the annual financial report but before the date of the PDS;
- any notices required to be lodged with ASIC after the lodgement of the annual financial report but before the date of the PDS.

Copies of documents lodged with ASIC in relation to either of the NZD Trusts may be obtained from or inspected at any ASIC office.

Legg Mason Australia intends to follow the Australian Securities and Investment Commission's good practice guidance on website disclosure. You can obtain updated information by accessing our online Literature page at [http://www.leggmason.com.au/en/product\\_literature/australia.aspx](http://www.leggmason.com.au/en/product_literature/australia.aspx). We encourage you to refer to this website for updated information. You can also contact Legg Mason on 1800 679 541.

You can request a paper copy of any updated information at any time. This information will be provided free of charge by contacting us on 1800 679 541.

## Other Rights & Obligations - continued

### Cooling-off Period

Australian unitholders have an opportunity to review their investment. This is known as a “cooling-off” period. If an Australian unitholder is not satisfied with the investment they have made they may cancel their initial application within 14 days of the earlier of:

- the date an Australian unitholder receives confirmation of the initial application request; or
- the end of the fifth day after we issue units in the NZDTrust(s)

If you cancel your investment within the cooling-off period, the amount received will be adjusted for any changes in the unit price of the NZD Trust(s), less any withdrawal and transaction costs. If an Australian unitholder wishes to cancel an initial application, this can be done in writing.

“Cooling-off” does not apply to any investments made using either reinvested distributions, certain additional investments or to wholesale clients within the terms of the Corporations Act.

### Investing via an IDPS, wrap or master trust

Investors accessing the Trusts indirectly through an IDPS, wrap or master trust do not acquire the rights of a unitholder. Rather, the operator acquires the units and the rights of a unitholder, meaning that the right to receive distributions, confirmations, reports, attend meetings and make complaints. The rights of PDS or master trust investors, including the taxation implications of investing, should be set out in disclosure documents issued by the PDS or master trust operator.

### Related party dealings

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

### Anti-money laundering

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

### Complaints

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

Legg Mason Australia is a member of the Australian Financial Ombudsman Service Limited, a body set up specifically to resolve complaints from investors. The Australian Financial Ombudsman Service Limited can be contacted on 1300 780 808.

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

### Privacy

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

Legg Mason Australia’s privacy practices are contained in a Privacy Policy. The Privacy Policy is available on Legg Mason Australia’s website at [www.leggmason.com.au](http://www.leggmason.com.au)

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

The information set out below is a broad overview of some of the tax consequences for Australian residents of investing in the NZD Trusts. It does not take into account the specific circumstances of each unitholder that may invest in the NZD Trusts and should not be used as the basis upon which potential unitholders make an investment decision.

This information has been prepared based on Australian tax law and administrative and judicial interpretations of such as at the date of this IM.

No information is provided in relation to the New Zealand tax consequences of investing in the NZD Trusts. New Zealand investors in the NZD Trusts should seek independent taxation advice before making any investment decision.

This summary does not take into account the position of unitholders who are assessed on their disposal of units otherwise than under the Australian capital gains tax provisions, such as unitholders who are in the business of trading or dealing in units or securities.

The taxation implications of investing in the NZD Trusts are particular to each unitholder's circumstances. Legg Mason Australia recommends that you seek professional tax advice, particularly if, for Australian tax purposes, you are not a resident of Australia or you are a "temporary resident" of Australia. Nothing contained in this PDS should be construed as the giving of, or be relied upon, as tax advice.

## Taxation of the NZD Trusts

No Australian income tax should be payable by the NZD Trusts on the income of the NZD Trusts provided unitholders of the NZD Trusts become presently entitled to all of the taxable income of the NZD Trusts each financial year. Legg Mason Australia intends to take all reasonable steps to ensure that these requirements are satisfied.

The taxable income of the NZD Trusts which Australian resident unitholders become entitled to during a financial year (including any reinvested income) should form part of their assessable income for that year, even though payment may not occur until some time later.

The NZD Trusts will issue a distribution statement following any distribution at 31 December. The NZD Trusts will also issue a distribution statement and a tax statement following the NZD Trusts' financial year end at 30 June. These statements will detail the distribution paid and any relevant tax information relating to the distribution, including any foreign taxes withheld.

The tax consequences for unitholders of the receipt of distributions depends on the components of the income distributions they are entitled to.

The taxation of managed investment trusts (including the characterisation of gains and losses on the sale of certain assets) is under review by the Australian Taxation Office and the Board of Taxation. Investors should monitor developments.

## Capital gains

The disposal of certain investments by the NZD Trusts may give rise to capital gains for the NZD Trusts. Accordingly, the distributions that a unitholder receives from the NZD Trusts may include a component of taxable capital gains, which should be included in the unitholder's assessable income.

The inclusion of non-assessable amounts in the distributions made by the NZD Trusts may have capital gains tax consequences for unitholders. However, where a component of a distribution is non-assessable as a result of the discount capital gains concession, the unitholder should not be required to adjust the cost base of their unit.

## Foreign income and tax credits

The NZD Trusts may realise assessable foreign sourced income from their investments, for example, foreign sourced dividend income. Assessable foreign sourced income may be included in the distributions made to unitholders.

Unitholders may be entitled to claim a tax offset in respect of certain foreign taxes withheld from foreign sourced income realised by the NZD Trusts. The tax statement provided should include details of any foreign tax withheld from foreign sourced income realised by the NZD Trusts.

## Other gains

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

As the NZD Trusts' investments are denominated in a currency other than Australian dollars, the NZD Trusts may realise foreign currency gains in certain circumstances. Distributions to unitholders may include distributions of foreign currency gains.

## Tax - continued

### Foreign investment fund regime

Under the foreign investment fund ("FIF") regime, taxpayers may be subject to tax on their investments in certain foreign resident companies and trusts on an accruals basis, i.e. on any gains in the value of the investment from year to year, even where those gains are unrealised. If the NZD Trusts hold interests which are subject to taxation under the FIF regime, then the NZD Trusts may distribute amounts to unitholders on account of any assessable income realised by the NZD Trust as a result of the application of the FIF regime.

It is not anticipated that the NZD Trusts would hold any interests which are subject to taxation under the FIF regime.

### Disposal or redemption of units by unitholders

Under the capital gains tax provisions, unitholders who redeem or otherwise dispose of their units in the NZD Trusts 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.

Unitholders may be able to claim the 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 the relevant conditions are satisfied.

### Tax File Number or Australian Business Number

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

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

### GST

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

# How To Transact

Complete the “Standing Application for Units” form and send it to:



## Mail

State Street Australia Limited  
Unit Registry  
Level 7 State Street Centre  
338 Pitt Street  
Sydney NSW 2000



## Facsimile

+612 9323 6411; or +612 9323 6420

The “Standing Application for Units” form can be obtained by contacting Legg Mason Australia; it is also available at [www.leggmason.com.au](http://www.leggmason.com.au)

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

## Sending Instructions by Facsimile

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

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

## If application is made by cheque

Forward the cheque to:

*Urgent Delivery Prior To 9:00 am*  
State Street Australia Limited  
Unit Registry  
Level 7 State Street Centre  
338 Pitt Street  
Sydney NSW 2000

For the **Legg Mason Brandywine NZ Global Fixed Income Trust**, make cheque payable to “State Street Bank & Trust Company - Unitholder name ATYA”

For the **Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust**, make cheque payable to “State Street Bank & Trust Company - Unitholder name ATYB”

## If application is made by Austraclear

Funds should be transferred to Austraclear code SSBS20. The Applicant must ensure they quote their Austraclear code on the “Standing Application for Units” form.

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

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

## Electronic Funds Transfer details via Real Time Gross Settlement are:

Bank name:	State Street Bank & Trust Company
Acc:	State Street Bank & Trust Co Sydney Branch – Capital Markets
BIC No:	SBOS AU2X
BSB:	913 001
Account Number:	958 2131
Reference:	<b>ATYA</b> (for the Legg Mason Brandywine NZ Global Fixed Income Trust) <b>ATYB</b> (for the Legg Mason Brandywine NZ Global Opportunistic Fixed Income Trust)

**LEGG MASON**  
GLOBAL ASSET MANAGEMENT

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Batterymarch • Brandywine Global • Esemplia • Global Currents  
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