

Additional Information Booklet

Managed Investment Schemes

2 May 2022

The content in this Additional Information Booklet ("Booklet") provides further information to the Product Disclosure Statements of the Registered Managed Investment Schemes listed on the following page. In this Booklet the listed schemes are collectively referred to as the "Funds".

How to read this booklet

This booklet should be read in conjunction with each Product Disclosure Statements ("PDS"). Unless otherwise indicated, the information in this Booklet forms part of the PDS for each of the Funds listed on the following page issued by Franklin Templeton Australia Limited ("Franklin Templeton Australia", "Responsible Entity", "we", "our" or "us") ABN 76 004 835 849, AFSL 240827.

The information in this Booklet 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. We recommend you consult a licensed financial planner before making any investment decision.

Investments in a Fund can only be made by persons receiving the Fund's PDS (including an electronic version) in Australia.

Contents

About Franklin Templeton Australia	3
About the Funds	4
Risks	6
How we invest your money	10
Fees and other costs	11
Taxation	14
How to apply	17
Additional important information	19

This Booklet contains important information. Any person considering investing in a Fund should read this Booklet, in conjunction with the Fund's PDS, before making a decision to invest.

About Franklin Templeton Australia

Please note: This should be read in conjunction with Section 1 of each PDS.

About Franklin Templeton Australia

Franklin Templeton Australia is the Responsible Entity for this fund. Franklin Templeton Australia is part of the Franklin Resources, Inc. group operating as Franklin Templeton. The Responsible Entity is solely responsible for the management of the Fund, which includes day-to-day administration and making investment decisions.

Franklin Resources, Inc

Franklin Resources, Inc. is a global investment management organisation operating, together with its subsidiaries, as Franklin Templeton listed on the New York Stock Exchange (NYSE:BEN). Franklin Templeton's goal is to deliver better outcomes by providing global and domestic investment management to clients in over 160 countries. With employees in over 34 countries, Franklin Templeton is headquartered in California and has over AUD\$2.1 trillion in assets under management as at 30 June 2021. Through specialised teams, Franklin Templeton has deep expertise across all asset classes, including equity, fixed income, alternatives and multi-asset solutions. This includes a group of world-renowned specialist investment managers such as Martin Currie, Western Asset and Brandywine Global.

How to contact Franklin Templeton Australia

Please continue to contact Franklin Templeton Australia if you require further information or if you have any questions regarding this PDS.

Free call 1800 673 776

Mail

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GPO Box 24011
Melbourne VIC 3001

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auclientadmin@franklintempleton.com

Website

www.franklintempleton.com.au

Consent to be named

Each investment manager has consented to being named in the applicable PDS based on information the respective investment manager has provided and in the form and context in which each investment manager has been included, and each investment manager has not withdrawn its consent before the date of the PDSs.

About the Funds

Please note: This should be read in conjunction with Section 2 of each PDS.

Classes of Units

The PDSs set out the different classes of Unit offered in each Fund to Eligible Investors (as defined on page 17). Franklin Templeton Australia may offer or withdraw classes of Units. Eligible investors should nominate which class of Units 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 Unit holder differ depending upon the class of Units that they hold. Please refer to the PDS for details.

Application for Units

Applications received by 11am on a Business Day will receive that day's application price and 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 Act 2006 ("AML/CTF") being completed, on that day. Should application monies not be received prior to the settlement of investment of application amounts, 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.

Significant redemption requests

Redemption requests of more than 5% of the Units on issue in a Class of Units of any of the Funds may be treated as five separate requests, with 20% of the original request being received over five successive Business Days.

Redemption requests of more than 10% of the number of Units on issue in a Class of Units of any of the Funds over five consecutive Business Days may have the excess paid within 45 or 90 days of the original request in accordance with the relevant Fund's terms and conditions set out in its Constitution.

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

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

Minimum investment and minimum holding

Please refer to the relevant Fund's PDS for details of the minimum initial investment. If the value of a Unit holder's Units fall below this minimum holding Franklin Templeton Australia reserves the right to redeem the entire Unit holding.

Transfer of Units

Unit holders can request a transfer to another person of some or all of their Units at any time. All requests for transfers must be made in the form required by Franklin Templeton Australia and be stamped for applicable stamp duty. 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 Australia's anti money laundering or personal identification enquiries.

Unit holders considering transferring Units to another person should contact our Client Services Team for more details. Franklin Templeton Australia also recommends such Unit holders seek their own legal and tax advice before requesting such a transfer.

mFund investors

For investors via the mFund Settlement Service, details of the Fund Net Asset Values ("NAV") will be published at www.asx.com.au/mfund.

Custodian and Registrar

The Responsible Entity has appointed JPMorgan Chase Bank, N.A. (Sydney branch) (ABN 43 074 112 011) (JPMorgan) to provide custody and fund administration services. OneVue Fund Services Pty Ltd (ACN 107 333 308) (OneVue) is the registrar of the Funds. JPMorgan and OneVue does not oversee Franklin Templeton Australia's management of the Funds and is not responsible for protecting the rights and interests of Unit holders. Franklin Templeton Australia can terminate JPMorgan and OneVue appointments as Custodian and registrar in the circumstances specified under respective agreements governing these relationships.

As the register for the Funds is located in Victoria, certain transactions (including transferring Units to another person) may be subject to stamp duty. Please speak to your professional financial adviser for information about how duty may apply to a particular transaction.

Securities lending

The Funds may engage in securities lending. Securities lending is a practice whereby holders of securities make short term loans of securities in return for a fee, to incrementally increase returns to investors. The Responsible Entity may decide to enter a Fund into a securities lending program with a securities lending agent ("the agent") to lend securities on behalf of the Fund to certain approved borrowers. The title to the securities is transferred to the borrower however the Fund's exposure to the securities on loan remains unchanged.

The functions of the agent include arranging loans, negotiating terms, and managing collateral received on behalf of the Fund. The value of any collateral must exceed the value of the loan and is reviewed daily by the agent to ensure this is maintained. The agent places limits on borrower lending and continuously monitors their creditworthiness. The agent provides indemnification in the event of any borrower default.

Securities lending exposes the Fund to additional risks which may result in a loss of capital, in particular the risk that the borrower defaults by failing to return the securities. However, the Responsible Entity manages these risks by ensuring:

- loans may only be made to borrowers that have been approved by the agent based on its assessment of the borrower's credit risk;
- aggregate borrowing limits are set and monitored;
- acceptable collateral under the program must be high quality and highly liquid so that in the event of default, collateral may be liquidated to fund the purchase of replacement securities;
- borrowers are required to maintain sufficient collateral;
- restrictions may be placed on which securities are available to be loaned and limits on the proposition of securities that may be loaned;
- loans may be recalled at any time at the discretion of the Responsible Entity and the securities lending agreement may be terminated at short notice should market conditions warrant such action; and
- full indemnification by the agent in the event of any borrower default and shortfall of collateral

Risks

Please note: This should be read in conjunction with Section 4 of each PDS.

Investment risk

Investment risk is the risk of the potential loss of capital, fluctuations in short term returns and the possibility that investment managers may not perform as expected.

All Funds carry investment risk but different Funds may carry different levels of risk depending on the assets that make up the Fund.

Generally, Funds with the aim to hold assets that generate earnings with the highest potential long-term returns may also carry the highest level of short-term risk.

Investment Risk Rate against Asset Class

Section 5 of the PDS for each Fund identifies a Risk Level for the Fund on a seven point scale from 'Very Low' to 'Very High' based on the number of negative annual return periods estimated over a 20 year period. These Risk Levels are based on industry guidelines to allow investors to compare investment products. The Risk Level is not a complete measure of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a Unit holder may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Investors should ensure they are comfortable with the risks and potential losses associated with the relevant Fund.

Types of investment risk

Below is additional information on potential risks you should consider before making any decision to invest in a Fund. You should refer to the relevant PDS to identify which of the risks below may be applicable to the Fund you are considering.

- **Derivatives risk:** For Funds that use derivatives, the risks of implementing investment decisions using derivatives, include market risks, manager risks, counterparty risks, the risks of a derivative position unexpectedly not corresponding with the intended exposure, and the risks of a derivative position inadvertently not being backed by cash, cash equivalents or securities. A derivative position that is not appropriately backed may cause a Fund to be inadvertently leveraged.
- **Liquidity risk:** Due to abnormal or difficult market conditions a Fund may hold assets that may not be readily disposable which may thereby delay the processing of redemption requests.
- **Interest rate risk:** Movements in interest rates can directly or indirectly affect the investment value or returns of Fund assets.
- **Currency risk:** Where a Fund invests in foreign countries and there is a change in the relative value of the Australian dollar to other currencies, any unhedged foreign investments can decrease or increase in value. This risk can be managed by hedging such investments, whether fully or partially, back into Australian dollars. If a Fund actively manages its currency rather than hedging back to Australia dollars there is potential to increase returns

where the relative changes to the currency are favourable but it may expose the Fund to more volatility.

- **Counterparty and settlement risk:** A Fund may be exposed to counterparty or settlement risk. These risks are affected by such factors as market practices, the creditworthiness of the parties involved and the relevant regulatory supervision.
- **Individual security risk:** The value of an individual's security held by a Fund may fall. Factors that can affect the value of such a security include, the operations, distribution expectations or management of the company that issued the security or market conditions affecting that company. Changes in interest rates may also affect the value of securities.
- **Legal and regulatory risk:** Changes to government regulations and taxation may adversely impact the manager's business operations and/or your investment.
- **Fund specific risk:** Risks that may specifically relate to a Fund, includes closure to new investments, change of the Responsible Entity, change of the investment manager and failure of the Fund to meet expectations. Investing in a Fund may give different results than investing directly as other investors make contributions or redemptions.
- **Credit risk:** Where Funds invest in credit securities such investments carry credit risk, including adverse market or issuer developments and downgrading of securities ratings.
- **Market risk:** All Funds are exposed to market risks which include declines in asset prices, unfavourable economic conditions, changes in government regulation, inflation and lack of liquidity.
- **Manager and operational risk:** All Funds are exposed to possible manager and operational risk which include human error, system failures, poor procedures, lack of management controls, termination of the Fund, counterparty risk, changes in fees, replacement of the Responsible Entity and replacement of the investment manager.

Securities Lending Risk:

In relation to securities lending, there is a risk that a borrower defaults on its obligations to return securities. This may in turn lead to collateral and liquidity risks if the value of the collateral and/or liquidity of the replacement securities decreases.

Force Majeure Risk

Circumstances beyond our reasonable control may impact the operation, administration and performance of the Fund. Those include industrial disputes, failure of a securities exchange, fires, floods, hurricanes, earthquakes, wars, strikes and acts of terrorism, governmental pre-emption in connection with an emergency of state and pandemics.

Risks – continued

Please note: This should be read in conjunction with Section 4 of each PDS.

Techniques used to manage risks

Franklin Templeton Australia 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 Franklin Templeton Australia’s Derivative Risk Statement, (see the derivatives section on page 10), 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; and
- maintaining strong controls for any securities lending program, including robust lending criteria and securing appropriate collateral and indemnification.

Risks associated with different asset classes

Australian shares

Benefits	Risks
<p>Investing in Australian shares can be thought of as investing in ‘future economic growth’. Generally, as companies grow their earnings in line with the broader economy, investors may benefit through higher share prices and increasing dividends.</p> <p>Australian shares also offer a unique benefit to tax-paying investors in the form of franking credits. This can help reduce the overall tax liability for relevant investors in comparison to other asset classes.</p> <p>Australian shares can also potentially offer a growing income stream in the form of increasing company dividends.</p>	<p>Not all companies will perform positively, and the share price and/or dividend may fall or fluctuate over time. Company dividends are generally less volatile than share prices.</p> <p>Companies can underperform for a variety of reasons. More often than not, underperformance can be attributed to specific issues with the company itself, the industry, the broader economy, legislative changes or investor sentiment.</p> <p>Volatility is accentuated in the short term (less than three years). Over a longer time horizon, volatility is expected to have a lesser impact on overall returns.</p>

International shares

Benefits	Risks
<p>Investing in international shares can increase portfolio diversification across countries as well as industries that may not feature prominently in the Australian sharemarket. This allows investors to gain exposures to countries and industries with unique growth rates and economic sensitivities, which can potentially improve the risk/reward profile of a portfolio.</p> <p>Similar to Australian shares, international shares can potentially offer capital growth through higher share prices over the long term.</p>	<p>Share prices for international companies can fluctuate with potential capital losses due to issues relating to the company, industry, or investor sentiment.</p> <p>International shares have an extended set of risk factors when compared with Australian shares. There may be specific risks associated with the macroeconomic environment or geopolitical factors in other countries or regions. The returns from international shares may also be influenced by foreign regulatory regimes or applicable taxation laws.</p> <p>International investments also have foreign currency exposure as offshore assets are converted into Australian dollars. Foreign currency risk can be managed through hedging, although this may alter the return profile of the international investment relative to an unhedged portfolio.</p>

Property securities and other real assets

Benefits	Risks
<p>Listed property securities offer several potential benefits to investors. As the assets are listed on listed or developed and emerging country stock exchanges, they are generally more liquid than many other forms of property investment, including direct property ownership. This allows buying and selling of small units in a property (rather than the entire property) through a publicly traded exchange.</p> <p>A significant component of the listed property return is derived from rent. Generally, rental income streams are considered a relatively reliable form of return as rental contracts are typically fixed for a period of time and not subject to daily market movement. For this reason listed property securities are often considered more income-friendly than other listed companies.</p>	<p>Like shares, units in property securities can rise and/or fall in value. This can occur for a number of reasons: returns may be affected by issues relating to an individual listed property fund or its management; there may be fluctuations in the supply and demand dynamics for properties within specific sectors; or there may be associated changes in rental levels across sector or region.</p> <p>Listed property securities may also be impacted by economic conditions or developments in other asset classes and particularly those that compete for income investors.</p> <p>For example, an increase in interest rates or government bond yields may reduce the relative yields of property securities, decreasing their appeal and value.</p>

Australian fixed interest

Benefits

Fixed interest securities have the potential to deliver higher returns than cash due mainly to their longer term maturity profile and the higher yields available from holding non-government securities such as corporate bonds.

The longer maturity profile means that potential returns are more sensitive to changes in interest rates and bond yields (which affect bond prices), both positively and negatively.

The higher yields offered by non-government bonds are closely associated with each issuer's creditworthiness and risk of default. The risk of default can be reduced by diversifying across bond issuers and by researching the creditworthiness of issuers before investing.

Risks

Fixed interest securities can generate a rise in capital value, or a loss, if interest rates fluctuate during their term (before maturity).

Generally, interest rate rises can cause the value of an existing security to fall. Falls in interest rates can cause the value of an existing security to rise. Although official interest rates are set by the Reserve Bank of Australia, the interest rates on bonds (yields) can be influenced by a wider range of factors. Inflationary expectations are one of the most significant drivers of bond yields.

There is also the risk that the issuer may default. Highly rated government bonds, which are less likely to default, pay a lower rate of return than more risky corporate bonds, which pay a higher rate of return.

International fixed interest

Benefits

The international fixed income asset class offers a vastly deeper pool of investment opportunities in comparison to the Australian fixed income market. Investors can gain exposure to bonds issued by foreign governments and potentially benefit from differences in economic cycles, currency values and inflation expectations.

Investors can also gain exposure to bond markets not represented in Australia, including high yield and emerging markets. These markets offer higher potential returns with higher risk.

The global corporate bond market also allows Australian investors to gain exposure to companies issuing debt in foreign countries and industries.

Risks

International fixed interest securities are subject to changes in capital value as well as the risk of default (similar to Australian fixed interest). The risk of default is generally higher for bond issuers in the high yield and emerging markets sectors.

Fixed interest securities issued outside of Australia can also be potentially affected by country or regional factors. These include currency movements, differing foreign regulatory regimes, applicable taxation laws and social, macroeconomic or geopolitical factors. International investments also have foreign currency exposure as offshore assets are converted into Australian dollars.

Foreign currency risk can be managed through hedging, although this may alter the return profile of the international investment relative to an unhedged portfolio.

Emerging markets

Benefits

Some of the fastest growing economies in the world are located in emerging markets. Emerging markets also include some of the world's leading companies. By investing in emerging markets, Australian investors can gain exposure to companies in countries with substantial consumer demand growth (from a growing middle class), higher economic growth expectations and an increasingly wealthy population base.

Risks

Some of the Funds may invest in either shares or fixed interest securities issued from emerging market economies. Generally such emerging market securities can be subject to higher volatility in returns. For example interest rate and currency risk may be greater due to higher levels of volatility in the economies of emerging markets. Also emerging market securities may be less liquid and the counterparty risk may also be relatively higher.

Cash

Benefits

Cash is a relatively safe asset class. The risk of capital loss is minimal, and the risk of default is very low. Cash securities are also very liquid, which is one reason why investors can rely on cash securities to meet their short term savings and funding needs.

Risks

The main risk of cash is its limited scope to generate higher long-term returns relative to growth assets. There is also a risk that cash returns will be eroded by inflation, particularly over the longer term. By investing too heavily in cash, there is a risk that the lack of capital growth can affect the ability to fund liabilities in the future.

Multi sector funds

Benefits

Multi sector funds provide the opportunity to gain access to a range of asset classes through a single investment. The asset allocation of the fund determines the weighting to each asset class, reflecting different investor risk profiles. The funds are rebalanced where required on behalf of the investor.

Risks

Multi sector funds generally allocate their exposure to both growth and defensive asset classes. The higher the allocation to growth assets (like shares), the higher the overall risk and return profile of the fund. Conversely, a higher weighting to defensive assets (cash and bonds) results in a lower risk and return profile.

Risks – continued

Please note: This should be read in conjunction with Section 4 of each PDS.

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 Responsible Entity's service providers and their respective operations can be susceptible to operational, information security and related risks including cyber security attacks or incidents.

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

Cyber security breaches may cause disruptions and impact a business, potentially resulting in financial loss. This may impact website access, a Fund's ability to calculate its NAV, trading and the ability of Fund Unit holders to transact business. Cyber-attacks may violate privacy and other laws, resulting in regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs, and the loss of proprietary information.

Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Responsible Entity and the Responsible Entity's service providers.

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

How we invest your money

Please note: The information below should be read in conjunction with Section 5 of each PDS and may not apply to all Funds.

Environmental, Social and Ethical Factors and Labour Standards

Generally, consideration of environmental, social and governance (ESG) factors does not include making ethical or moral judgements on particular practices or issues. Instead, when deciding whether to buy, retain or sell an investment, some of Franklin Templeton Australia's investment managers may consider those ESG risks and opportunities only to the extent that they are relevant to the current or future value of the investment.

Separately the Franklin Templeton Martin Currie Ethical Values with Income Fund; the Franklin Templeton Martin Currie Ethical Income Fund, the Martin Currie Sustainable Equity Fund and the Franklin Templeton QS Investors Responsible Investment Fund all impose ethical values and controls into their objectives. Full details of the ethical screens imposed are available in their respective PDSs.

Use of Derivatives

Derivatives are any contract or arrangement whose return is linked to or derived from changes in value of an underlying stock, bond, index, currency, liability or other asset (the "underlying asset" or "underlying liability"). Derivatives encompass a wide assortment of instruments including currency hedges, forwards, futures, options, share ratios, warrants, swaps (such as swap structured notes, credit default swaps, cross currency swaps and interest rate swaps) mortgage derivative securities and other similar securities.

It is Franklin Templeton Australia'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.

Subject to each Fund's investment guidelines, the derivatives principally used are exchange-traded futures and options and over the counter interest rate and credit swaps. Currency forwards may be used to manage exposures to exchange rates.

Derivatives often provide a cheaper and/or more liquid way to implement investment decisions. The main benefit of their use is to more efficiently create effective exposures which could otherwise be established through the physical market. In some instances, such as managing exposure to volatility, derivatives may be the only efficient way to implement an investment

strategy.

Some of the Funds may use derivatives to manage currency risk or for additional active currency management. Through a forward currency contract, the Fund can enter into an agreement to sell a currency for a predetermined price on a specified future date. By contracting to sell one currency, the Fund is also contracting to purchase another currency such that a net short position in the currency being sold is offset by a net long position.

Except for those Funds in which economic leverage is expressly permitted, derivative positions are fully covered by cash, cash equivalents (including synthetic cash) or securities, as appropriate.

Franklin Templeton Australia's objectives in using derivatives include:

- to ensure that cash flows are invested in a timely and cost-effective manner;
- to effect asset allocation shifts in a timely and cost-effective manner;
- to take advantage of market and price inefficiencies between futures and physical markets;
- capture relative value opportunities
- to adjust the duration of fixed income Funds in a timely and cost-effective manner;
- to hedge or effect currency positions in certain Funds holding foreign and/or diversified assets; and
- to implement portfolio and hedging strategies in relation to Fund assets.

The governing principles of Franklin Templeton Australia's use of derivatives is set out in Franklin Templeton Australia's Derivative Risk Statement which can be requested by contacting Client Services.

Fees and other costs

Please note: This should be read in conjunction with Section 6 of each PDS.

Funds covered by this Booklet	Total transactional and operational costs (%) ^{- ^}	Less buy/sell spread recovery (%) ^{- ^}	Transactional and operational costs affecting return (%) ^{- ^}
Brandywine Global Opportunistic Fixed Income Fund	0.04	0.07	-
Martin Currie Sustainable Equity Fund	0.11	0.17	-
Franklin Global Systematic Equity Fund	0.10	0.10	-
Franklin Global Responsible Investment Fund	0.27	0.22	0.05
Franklin Multi-Asset High Growth Fund*	0.12	0.05	0.07
Franklin Multi-Asset Growth Fund*	0.12	0.05	0.07
Franklin Multi-Asset Balanced Fund*	0.12	0.05	0.07
Franklin Multi-Asset Defensive Fund*	0.12	0.05	0.07
Franklin Multi-Asset Conservative Fund*	0.12	0.05	0.07
Martin Currie Sustainable Equity Fund	0.11	0.17	-
Martin Currie Diversified Growth Fund	0.12	0.05	0.07
Martin Currie Diversified Income Fund	0.12	0.24	-
Martin Currie Emerging Markets Fund	0.11	0.08	0.03
Martin Currie Equity Income Fund	0.06	0.16	-
Martin Currie Ethical Income Fund	0.16	0.29	-
Martin Currie Ethical Values With Income Fund	0.02	0.04	-
Martin Currie Global Long-Term Unconstrained Fund	0.23	0.03	0.20
Martin Currie Global Real Income Fund	0.18	0.26	-
Martin Currie Property Securities Fund	0.10	0.12	-
Martin Currie Real Income Fund	0.06	0.18	-
Martin Currie Select Opportunities Fund	0.10	0.8	0.02
Martin Currie Tactical Allocation Fund	0.19	0.07	0.12
Royce Global Small Cap Premier Fund*	0.34	0.07	0.27
Western Asset Australian Bond Fund	0.04	0.05	-
Western Asset Enhanced Income Fund*	0.04	0.03	0.01
Western Asset Conservative Income Fund	0.04	0.02	0.02
WesternAsset Global Bond Fund	0.16	0.08	0.08

~Refer to “Transaction costs” in the Fees and other costs section on page 12 for further explanation.

[^]Data as at 30 June 2021. Estimates based on administration and other costs charged to the Fund for the 12 months to 30 June 2021. Past costs (inclusive of GST and net of reduced input tax credits) are not a reliable indicator of future costs.

* This Fund has not incurred 12 months of past costs. As such, this estimate may not be a reliable indicator of future costs.

Where Franklin Templeton Australia considers any change to these estimates that are not materially adverse, the information may be updated on Franklin Templeton Australia’s website, www.franklintempleton.com.au.

Additional explanation of fees and costs Investing through a Master Fund or Wrap Service

The PDS shows the fees and other costs that are charged or recovered directly by Franklin Templeton Australia. These fees and other costs may be deducted from your money, from the returns on your investment or from the respective Fund’s assets as a whole. Investors investing through a Master Trust or Wrap Service should note that these fees and costs do not include any other fees imposed by the Master Trust or Wrap Service operator.

Management fees and costs

For some Funds, the “Management Fees and Costs” identified in the Fees and Costs summary within the PDS’ includes variables and estimate for administration and other costs in addition to Management fees. These administration and other costs components are based on the estimated expenses that may be incurred for a financial year. Under the Constitution of each Fund, Franklin Templeton Australia is entitled to recover from the Funds 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 or lower than the

estimated Other Fund costs.

These administration and other costs include the costs and/or expenses of the Funds (including those of the Responsible Entity, the Custodian and the Administrator). Other Fund costs may also include financial institution fees, costs of Unit holder meetings, costs of amending the Constitution of each Fund, costs of engaging auditors and/or other advisers, costs of promoting the Funds, costs of compliance, costs of Victorian stamp duty, indirect costs and administrative costs generally.

Indirect costs are variable amounts that directly or indirectly through underlying vehicles reduce the returns on the units that is paid from, or the amount or value of, the income or assets of a Fund. Indirect costs are reflected in the unit price of a Fund and include costs arising from interposed vehicles in or through which a Fund invests and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement a Fund's investment strategy (if any). The indirect costs disclosed in each Fund's PDS are based on the indirect costs incurred for the 12 months to 30 June 2021, as a percentage of the average net asset value of each Fund during that period.

Transaction costs

In addition to the Management Fees and Costs, the funds may incur transaction costs. Such costs include brokerage, settlement, clearing costs and 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 incurred as a result of Unit holders coming into and going out of the fund may be accounted for in the buy/sell spread. Other transaction costs are additional costs to Unit holders that are deducted from the assets of the Fund. Such costs are recovered as they are incurred and reflected in the Unit price.

The transaction costs for the funds are provided in the Fees and Costs summary in each Fund's PDS. Unless otherwise stated in the table, the transaction costs disclosed in the table are based on the costs incurred for the 12-month period ending 30 June 2021. For those funds operating for less than 12 months, the transaction costs are estimates based on information available as at the date of issue of the Fund's PDS. Where Franklin Templeton Australia considers any change to these estimates that are not materially adverse, the information may be updated on Franklin Templeton Australia's website, www.franklintempleton.com.au.

Buy/sell spread estimate

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

The buy/sell spread is retained in each of the Funds and no portion is paid to Franklin Templeton Australia. Please refer to our website for the current buy/sell spreads at www.franklintempleton.com.au.

Rebates and related payments

Franklin Templeton Australia may make product access payments and fund manager payments to Master Trust and Wrap operators subject to the requirements of the Corporations Act.

Franklin Templeton Australia may also pay other alternative forms of remuneration. Alternative remuneration is at Franklin Templeton Australia's expense.

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

Taxation

Any tax benefit from reduced input tax credits or tax deduction is passed on to the investor in the form of reduced fee or cost. Please refer to "How managed investment schemes are taxed" section of this booklet and Section 7 of the relevant PDS for further information.

Performance fees

Where a Performance Fee is charged the fee's calculation methodology for the relevant Funds and classes are outlined overleaf. The Performance Fee is the predetermined % rate (refer to the relevant Fund's PDS for the applicable % rate) of the amount by which the Fund outperforms its benchmark.

Fees and other costs – continued

Please note: This should be read in conjunction with Section 6 of each PDS.

Performance fees (Class A Units)

The Management Costs may include a Performance Fee payable to the Responsible Entity in respect of the Class A Units of the Martin Currie Select Opportunities Fund. This fee is only payable where the Fund's return (net of fees) exceeds the stated benchmark.

The Performance Fee is set at 20% of that outperformance. The fee is calculated at each Valuation Time (which will generally be at the close of each Business Day, but may be any other time the Responsible Entity determines) and is paid half yearly. The Unit price is reflective of accrued

performance fees. The performance fee is calculated and accrued daily and is payable half yearly as at 30 June and 31 December each year. The fee is paid directly from the Fund and reflected in the Unit price. Depending on the return of the Fund in relation to the benchmark, the daily accrual may be a positive or negative amount. If no performance fee is payable at the end of a half year period, then the accrued performance fee, positive or negative, will be carried forward into the next half year period and form part of the performance fee for that half year. This means that negative performance by the Fund must be made up before a performance fee will be payable.

Worked examples of performance fees (Class A Units)

Fund performance	Benchmark return	Performance fee calculation	Amount	Performance fee payable?	How and when paid
The half yearly performance (net of fees) was -10%	For the half year period the benchmark return was -5%	$\$30,000 \times 20\% \times (-10\% - (-5\%))$	-\$300	No	A performance fee will not be paid as the Fund's return was both negative and underperformed the benchmark. A negative performance fee amount will be accrued and carried forward to the next performance period.
The half yearly performance (net of fees) was +5%	For the half year period the benchmark return was 10%	$\$30,000 \times 20\% \times (5\% - 10\%)$	-\$300	No	A performance fee will not be paid as the Fund underperformed the benchmark. A negative performance fee amount will be accrued in the Unit price and carried forward to the next performance period.
The half yearly performance (net of fees) was -5%	For the half year period the benchmark return was -10%	$\$30,000 \times 20\% \times (-5\% - (-10\%))$	\$300	Yes	A performance fee of \$300 will be paid for the Franklin Templeton Martin Currie Select Opportunities Fund at the end of the performance fee period.
The half yearly performance (net of fees) was +10%	For the half year period the benchmark return was +5%	$\$30,000 \times 20\% \times (10\% - 5\%)$	\$300	Yes	A performance fee of \$300 will be paid at the end of the performance fee period.

Class I performance fees

In addition to the Management Fees and Costs, a Performance Fee may be payable to the Responsible Entity in respect of the Class I Units of the Brandywine Global Opportunistic Fixed Income Fund. This fee is only payable where the relevant Fund's return (before fees) exceeds its benchmark. The Fund return (before fees) is required to be positive before a Performance Fee will be paid. The Performance Fee for Class I Units is set at 20.5% of that outperformance and is subject to a cap of 3.0% of the NAV of the relevant Fund over rolling 12-month periods.

Taxation

Please note: This should be read in conjunction with Section 7 of each PDS.

Tax Considerations generally applicable to Schemes

The information set out below is a broad overview of some of the tax consequences for Australian residents of investing in managed investment schemes and Funds. It does not take into account the specific circumstances of each Unit holder that may invest in the Funds and should not be used as the basis upon which potential Unit holders 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 Booklet.

These summaries do not take into account the position of Unit holders who are assessed on their disposal of Units otherwise than under the Australian capital gains tax provisions, such as Unit holders who are in the business of trading or dealing in Units or securities.

Franklin Templeton Australia has elected into the Attribution Managed Investment Trust (“AMIT”) tax regime, from the year ended 30 June 2018, for each of the Funds that is eligible as an Attribution Managed Investment Trust. We have set out below a summary of how the AMIT regime will apply to those Funds

However, for those Funds that currently are not eligible or may cease to satisfy the qualification requirements to be an AMIT, this material may not be relevant. We have also set out below a summary of how the Funds are taxed under the default trust taxation rules, as well as some information that is relevant to the Funds irrespective of whether the AMIT regime applies or not.

The taxation implications of investing in a Fund are particular to each Unit holder’s circumstances. Franklin Templeton Australia recommends that you seek professional tax advice. Nothing contained in the Fund PDSs or this Booklet 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 Unit holders become presently entitled to all of the taxable income of the Funds each financial year. Franklin Templeton Australia intends 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 Unit holders of the Fund should be taxed on the tax components of the Funds that are attributed to them each year.

The tax components of the Funds that are attributed to an Australian resident Unit holder 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 the Funds which are attributed to a Unit holder in respect of the relevant financial

year, the AMMA statement will also state an estimate of the expected cost base adjustment to the Unit holder’s units for the relevant year.

The tax components which are attributed by the Funds to Unit holders should include the tax components of the Funds that are reflected in any distributions made by the Funds to Unit holders for the relevant year. Unit holders may also be attributed tax components where they undertake a significant redemption of units in the Funds, or where Franklin Templeton Australia determines that part of the taxable income of the Funds should be accumulated and not distributed. Franklin Templeton Australia does not currently have an intention to accumulate taxable income of the Funds.

For the Funds that qualify as AMITs, Unit holders should be subject to the regime for cost base adjustments provided for interests in AMITs. Under this regime, Unit holders 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 Unit holders are provided should provide details of Franklin Templeton Australia’s estimate of these cost base adjustments.

Tax treatment of Schemes – where Funds are not AMITs

For those Funds that are not AMITs for a particular year of income:

- Unit holders should be taxed on the taxable income generated by the Funds to the extent that they are ‘presently entitled’ to all of the distributable income of the Funds. Franklin Templeton Australia intends to administer these Funds such that Unit holders of these Funds are ‘presently entitled’ to all of the distributable income of these Funds each year.
- Instead of being provided with an AMMA statement as described above, Unit holders will be provided with a distribution statement. This distribution statement will include information regarding the taxable net income of the Funds which Unit holders may be assessed on, based on their distributions and ‘present entitlement’ to the distributable income of the Funds. This should assist Unit holders in the completion of their tax returns for the relevant years.
- The regime for cost base adjustments that apply to units in AMITs (including the potential for upward cost base adjustments) should not apply. However, Unit holders may have downward adjustments to the cost base of their units in certain circumstances (see discussion below).

Taxation – continued

Please note: This should be read in conjunction with Section 7 of each PDS.

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 Unit holders may be attributed (where the Funds are AMITs) or distributed (where the Funds are not AMITs).

Capital gains

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

As previously discussed, the inclusion of non-assessable amounts in the distributions made by the Funds may have capital gains tax consequences for Unit holders, such as the potential for downward cost base adjustments (or even capital gains where there is insufficient cost base) for a Unit holders' units in the Fund.

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

The Funds may also attribute or otherwise pass through foreign income tax offsets to Unit holders in respect of certain foreign taxes withheld from foreign-sourced income realised by the Funds. These should be disclosed in the AMMA statement (for Funds that are AMITs) or distribution statement (for Funds that are not AMITs) that are provided to Unit holders following the end of the financial year (see 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 Unit holders 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 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 US 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 US (FATCA IGA) and Australian domestic laws. Under the FATCA Agreement, 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-U.S. 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 Unit holder, 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/the Funds incur any amount of withholding tax (including FATCA withholding tax) and/or penalties, neither we/the Fund will be required to compensate you for any such tax or penalties.

Disposal or redemption of Units by Unit holders

Under the capital gains tax provisions, Unit holders 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 Unit holder 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 Unit holders in respect of the redemption or disposal.

Taxation – continued

Please note: This should be read in conjunction with Section 7 of each PDS.

Unit holders 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.

Tax File Number or Australian Business Number

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

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

GST

Unit holders 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 Reduced Input Tax Credit (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, Franklin Templeton Australia 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, Franklin Templeton Australia 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 Unit holder, as reportable to the appropriate governmental agency(s). 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 each PDS.

How to make an application

To invest in a Fund simply complete either an “Application form for New Investors” or an “Application form for Existing Investors” (Application Form(s)). Application Forms are available online at **Error! Hyperlink reference not valid.** and send it to the address shown on the form. If you are not already an investor with Franklin Templeton Australia, you will be required to provide certain supporting documents detailed in Section 1 of the Application Form for New Investors.

Eligible Investors (Class X, Class B and Class I Units)

To be eligible to directly invest in Class X, Class B or Class I Units of a Scheme you must meet one of the eligibility criteria applicable below.

Australian Investors

Eligible Investors for a Fund are wholesale clients as defined in the Corporations — that is, a person that meets the requirements in any one or more of paragraphs (a) to (j) below. The applicant must confirm that they qualify as a wholesale client and are eligible to hold Units in the Fund on at least one of the grounds listed below.

- (a) is a trustee of a superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme (within the meaning of the Superannuation Industry (Supervision) Act 1993) that has net assets of at least \$10,000,000; or
- (b) is applying for at least \$500,000 worth of Units in the Fund; or
- (c) is applying for Units in the Fund where the Applicant holds the same class of Units in the Fund for which the Applicant has paid at least \$500,000; or
- (d) has or controls gross assets of at least \$10,000,000 (including any assets held by an associate of the Applicant or under a trust that the applicant manages); or
- (e) is a body regulated by the Australian Prudential Regulation Authority other than a trustee under paragraph (a); or
- (f) is not acquiring Units in the Fund in connection with a business and the Applicant has, according to a certificate given by a qualified accountant not more than 24 months before the date of the application (a copy of the certificate must accompany this application)
 - net assets of at least \$2.5 million; or
 - gross income for each of the last two financial years of at least \$250,000 a year; or
- (g) is an Australian financial services licensee; or
- (h) is:
 - a listed entity or related body corporate of a listed entity; or

- an exempt public authority; or
- a body corporate, or an unincorporated body, that:
 - carries on a business of investment in financial products, interests in land or other investments; and
 - for those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public (within the meaning of Section 82 of the Corporations Act), the terms of which are provided for in the funds subscribed to be invested for those purposes; or
- (i) is a foreign entity that, if established or incorporated in Australia, would be covered by one of the paragraphs (a), (d), (e), (g) or (h) above; or
- (j) is obtaining the financial product for use in connection with a business employing:
 - if the business is or includes the manufacture of goods - at least 100 people; or
 - otherwise – at least 20 people.

Non-resident Investors

The Funds may be available to investors who are citizens and/or residents of foreign countries. Ultimately whether any Fund is available to a particular non-resident investor will depend on the laws of their home or resident country. Any non-resident investor considering investing in a Fund should contact our Client Services Team to confirm whether the Fund can be made available to them.

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 Application Form should sign the “Authorised Signatories” section.

How to apply – continued

Please note: This should be read in conjunction with Section 8 of each PDS.

Reporting

Franklin Templeton Australia will confirm transactions to Unit holders in the Funds and provide monthly reporting that documents the Units issued and/or redeemed over the month and the balance of Units held. Monthly reporting that includes performance and market commentary will be made available on our website. Audited accounts for the Funds will also be made available on our website at www.franklintempleton.com.au. Unit holders may also request to receive copies of the accounts by mail. Unit holders will receive other information as required under the Corporations Act for each financial year.

Applicant Verification

Pursuant to the AML/CTF, Franklin Templeton Australia must establish and enforce suitable risk control procedures and identification and verification procedures. These procedures require applicants to provide certain supporting documents detailed in Section 1 of the Application Form for New Investors. These documents must be verified by Franklin Templeton Australia before any application for Units can be processed. These procedures may require us from time to time to re-verify that information or request additional information. Franklin Templeton Australia accepts no liability for any loss an applicant may incur, of whatsoever nature that may arise in the application of these identification and verification procedures.

By agreeing to our verification process you give consent for Franklin Templeton Australia to disclose your name, residential address and date of birth to a credit reporting agency and ask the credit reporting agency to provide an assessment of whether the personal information so provided matches (in whole or in part) personal information contained in a credit information file in the possession or control of the credit reporting agency to assist in verifying your identity for the purposes of the AML/CTF. The credit reporting agency may prepare and provide Franklin Templeton Australia with such an assessment and may use your personal information including the names, residential addresses and dates of birth contained in credit information files of you and other individuals for the purposes of preparing such an assessment. If you disagree with having your identity verified by a credit reporting agency, please select another data source or contact Franklin Templeton Australia so that we can discuss other options with you.

Investing via a Master Fund or Wrap Service

Investors accessing the Funds indirectly through a Master Trust or Wrap Service do not acquire the rights of a Unit holder. Rather, the operator acquires the Units and the rights of a Unit holder, meaning that the right to receive distributions, confirmations, reports, attend meetings and make complaints. The rights of Master Trust or Wrap Service investors, including the taxation implications of investing, should be set out in disclosure documents issued by the Master Trust or Wrap Service operator.

Redemption Form

Complete the “Redemption Form” and send it to:

Mail OneVue Fund Services Pty Ltd

GPO BOX 804

Melbourne VIC 3001

Facsimile + 612 8029 0131

The “Redemption Form” can be obtained by contacting Franklin Templeton Australia or found online at www.franklintempleton.com.au

In the case of joint redemptions, all Unit holders must sign. Redemptions lodged by companies must be signed in accordance with their constitution. Redemptions by trustees must be made in the name of, and signed by, the trustees. If a Unit holder 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 “Redemption Form” should sign the “Authorised Signatories” section.

Savings Plan

With a savings plan, you can make regular investments in the Funds automatically by direct debit from your nominated Australian bank, building society or credit union account.

The minimum savings plan investment amount is \$100 per Fund, which will occur on the 15th on a monthly basis.

If the 15th of the month is not a business day, the next business day will apply.

Your savings plan request must be received at least five business days before the relevant commencement date. Otherwise, your first debit will occur on the relevant date in the following month.

Please also contact us if you wish to change the investment amount or cancel your savings plan.

We can terminate, suspend, or impose additional conditions on the operation of your savings plan at any time with notice to you.

Additional important information

Please note: This should be read in conjunction with Section 9 of PDS.

Rights and the Constitution

The Constitution of each Fund, the Corporations Act and general legal principles govern Franklin Templeton Australia's responsibilities and rights as the Responsible Entity and the rights and liability of Unit holders.

Franklin Templeton Australia's duties include acting honestly and in the best interest of Unit holders; to exercise the degree of care, skill and diligence that a reasonable person would exercise if they were in Franklin Templeton Australia's position and, in relation to the Funds, to treat Unit holders of the same class equally and Unit holders of different classes fairly; and to exercise care and diligence. The terms and conditions of the Constitution of each Fund respectively are binding on Franklin Templeton Australia and on Fund Unit holders respectively. Some of the key terms and conditions of the Constitution of the Fund and the relevant law include:

- the nature and entitlements of Units in the Funds;
- amendments to the Constitution of each Fund and how meetings of Unit holders can be called and operated;
- termination of the Funds and the retirement of Franklin Templeton Australia as Responsible Entity;
- the powers of Franklin Templeton Australia to make investments on behalf of the Funds;
- the considerations and powers of Franklin Templeton Australia in accepting applications and paying redemptions;
- the processes and procedures when one or more of the Funds is not liquid;
- the indemnity which Franklin Templeton Australia is owed by the Funds; and
- details of the Compliance Committee and the Compliance Plan.

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

Franklin Templeton Australia will provide investors with a free copy of the Constitution for each Fund upon request.

Anti-money laundering (AML)

Anti-money laundering laws in Australia may require Franklin Templeton Australia to obtain additional information to verify the identity of an investor, any underlying beneficial owner of Units in the Funds 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.

Conflicts of Interest and Related Party Transactions

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

From time to time Franklin Templeton Australia may encounter conflicts in respect of its duties to Unit holders and to its own interests. Franklin Templeton Australia recognises it has an overriding duty to act in the best interests of Unit holders and will resolve any conflicts fair and reasonably in accordance with the law, and ASIC requirements and Franklin Templeton Australia's own policies.

Complaints

We have established procedures for dealing with complaints.

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

If you have an inquiry or complaint, you can either phone us on 1800 673 776 during business hours or write to:

Attention: Complaints Officer

Franklin Templeton Australia

GPO Box 24011
Melbourne VIC 3001

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

If any complaint remains unresolved after 30 days or the issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, (AFCA). AFCA provides a fair and independent financial complaint resolution service that is free to consumers.

Website: www.afca.org.au
Email: info@afca.org.au
Telephone: 1800 931 678 (free call)
In writing to: Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Continuous Disclosure

Disclosure notices regarding the Funds will become available as soon as practicable on our website at www.franklintempleton.com.au. This includes any continuous disclosure notices, the Fund financial statements, and any other material updates.

We comply with ASIC's Good Practice Guidance on continuous disclosure. Disclosure notices regarding the Fund will become available as soon as practicable on our website and on the Franklin Templeton website www.franklintempleton.com.au. This includes any continuous disclosure notices, the Fund financial statements, and any other material updates.

We lodge copies of the following documents with ASIC to meet these requirements:

- the most recent Fund annual financial report; and
- if applicable, any half-yearly financial reports and any continuous disclosure notice lodged after the annual financial report but before the date of the current Fund PDS.

These documents may be obtained from or inspected at an ASIC Office and are available on our website at www.franklintempleton.com.au. Copies will be given to investors free of charge on request.

Your Privacy at Franklin Templeton Australia

We collect your personal information for the primary purpose of establishing and administering your investments, communicating with you and providing you with access to secure parts of our website.

We may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so for example under the Corporations Act 2001 (Cth), the Anti-Money Laundering and Counter Terrorism Financing Act, the Foreign Account Tax Compliance Act and the Common Reporting Standard under which Franklin Templeton Australia is required to ask about your tax residency status due to taxation information sharing agreements between Australia and other countries.

Franklin Templeton Australia may disclose your personal information to any third-party service provider organisation

we engage, in order to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers). Such third parties may use and disclose your personal information for a purpose described in our Privacy Policy which is available upon request or from our website at www.franklintempleton.com.au. The Privacy Policy sets out in detail how we will collect, store, manage, use and disclose your personal information.

The Privacy Policy also contains information as to how you can access and seek correction of your personal information, how you can complain about a breach of the *Privacy Act 1988* (Cth) and how we will respond to and deal with such a complaint.

You can request access to your personal information or a copy of the Privacy Policy by telephone or writing:

Phone: 1800 673 776

Email: auclientadmin@franklintempleton.com

Mail: PO Box 24011, Melbourne VIC 3001

Please address all written requests: 'Attention: Privacy Officer'.

Glossary

In this document:

"Application Price" means the price at which Units are issued. The method for determining the Application Price is described in the "Application Price" section of the relevant PDS.

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

"Constitution" means the Constitution under which the relevant Fund was established, as amended from time to time.

"Controversial weapons" includes but is not limited to cluster bombs, landmines, chemical and biological weapons and depleted uranium weapons.

"Corporations Act" means the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth) as amended.

"Derivative" means a financial instrument the value of which is determined by reference to the value of an underlying asset.

"IDPS Service" means an authorised master trust or wrap account, investor directed portfolio service, investor directed portfolio service-like scheme or nominee or custody service.

"Income" of the Fund is determined under the Constitution, and broadly includes the aggregate of the "tax components" of the Fund that have an assessable income character for taxation purposes, and any additional amount which the Responsible Entity may decide is appropriate for distribution in the Distribution Period.

"Net Asset Value or NAV" means the aggregate of the value of the assets of the Fund determined in accordance with the Constitution, less all liabilities of the Fund.

“**Personal Information**” has the meaning given in the Privacy Act 1988 (Cth), as amended.

“**Retail investor**” is an investor who is not a Wholesale Client.

“**RITC**” means reduced input tax credit.

“**Units**” mean units in the Fund.

“**Unit holder**” means the person registered as a holder of Units.

“**Withdrawal Price**” means the price at which Units are redeemed. The method for determining the redemption price is described in the “Withdrawal Price” section of the relevant PDS.

“**Wholesale Client**” has the meaning given in the Corporations Act.

All references to monetary amounts are to Australian Dollars (AUD).

In this PDS, references to monetary amounts are to Australian Dollars (AUD) and all fees and costs are expressed in Australian dollars inclusive of GST less any RITC. References to “you” or “your” refers to you as the reader of the PDS.

Need more information?

Please contact Franklin Templeton Australia:

Freecall:

1800 673 776

Website:

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