

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33873 / May 20, 2020

In the Matter of

LEGG MASON PARTNERS EQUITY TRUST
LEGG MASON PARTNERS FUND ADVISOR, LLC
620 EIGHTH AVENUE
NEW YORK, NEW YORK 10018

(812-15008)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND RULE 18f-2
UNDER THE ACT AND CERTAIN DISCLOSURE REQUIREMENTS

Legg Mason Partners Equity Trust, et al. filed an application on March 8, 2019, and amended it on December 6, 2019, and March 16, 2020, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval and also grants relief from certain disclosure requirements. The order would supersede a prior order.¹

On April 24, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 33853). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

¹ See In the Matter of Legg Mason Partners Equity Trust, Legg Mason Partners Variable Equity Trust and Permal Asset Management LLC, Investment Company Act Release Nos. 30923 (Feb. 24, 2014) (notice) and 30990 (Mar. 24, 2014) (order).

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Legg Mason Partners Equity Trust, et al. (File No. 812-15008) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier
Assistant Secretary