

Product Update and Continuous Disclosure Notice:

In accordance with the Fund/Trust’s continuous disclosure obligations, the Fund/Trust is required to make material information available to investors as soon as practicable after becoming aware of it.

| Notice Date | Fund/Trust | Notice |
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| 30-Sep-17 | Legg Mason Brandywine Global Opportunistic Fixed Income Fund ARSN 127 583 411 | <p>Notice to Investors of the Legg Mason Brandywine Global Opportunistic Fixed Income Fund (ARSN 127 583 411)</p> <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity of the Legg Mason Brandywine Global Opportunistic Fixed Income Trust (the “Fund”).</p> <p>The name of the Fund has been altered to replace the word ‘Trust’ with ‘Fund’</p> <p>Investment objective The Fund aims to earn a return before fees and taxes in excess of the Citigroup World Government Bond Index hedged into Australian dollars (“Benchmark”) over rolling five-year periods.</p> <p>Compliance with RG 97 Including the replacing of 'ICR' in standard fee tables with 'Management Costs'. Management Cost will include the management fees and Responsible Entity fees payable to us. Out of the Management Costs we will also pay certain other costs the Constitution of the Fund otherwise gives us, as the Responsible Entity, the right to recover. These other costs include custodian fees, administration fees, audit fees cost of interposed vehicles (if any) and other expenses and costs connected with the compliance committee and the compliance plan. The Management Costs</p> |

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| | | do not include certain transactional and operational costs. Additionally, the Fund has adopted a simplified cost measure and the total Management Cost has been adjusted from 0.714% to 0.70% |
| 30-Sep-17 | <p>Legg Mason Martin Currie Real Income Fund</p> <p>ARSN 146 910 349</p> | <p>Notice to Investors of the Legg Mason Martin Currie Real Income Fund (ARSN 146 910 349)</p> <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity of the Legg Mason Martin Currie Real Income Fund (the “Fund”).</p> <p>Investment objective The Fund aims to provide a pre-tax income yield above the S&P/ASX 200 Index yield and to grow this income above the rate of inflation.</p> <p>Compliance with RG 97 Including the replacing of 'ICR' in standard fee tables with 'Management Costs'. Management Cost will include the management fees and Responsible Entity fees payable to us. Out of the Management Costs we will also pay certain other costs the Constitution of the Fund otherwise gives us, as the Responsible Entity, the right to recover. These other costs include custodian fees, administration fees, audit fees cost of interposed vehicles (if any) and other expenses and costs connected with the compliance committee and the compliance plan. The Management Costs do not include certain transactional and operational costs. Additionally, the total Management Cost has been adjusted from 0.75% to 0.85% in line with prior communication.</p> |

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| <p>30-Sep-17</p> | <p>Legg Mason Western Asset Australian Bond Fund</p> <p>ARSN 088 670 286</p> | <p>Notice to Investors of the Legg Mason Western Asset Australian Bond Fund (ARSN 088 670 286)</p> <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity of the Legg Mason Western Asset Australian Bond Fund (the “Fund”).</p> <p>The name of the Fund has been altered to replace the word ‘Trust’ with ‘Fund’</p> <p>Investment objective The Fund aims to earn an after fee return in excess of the Bloomberg AusBond Australian Composite 0+yr Index (“Benchmark”) over rolling three-year periods.</p> <p>Compliance with RG 97 Including the replacing of 'ICR' in standard fee tables with 'Management Costs'. Management Cost will include the management fees and Responsible Entity fees payable to us. Out of the Management Costs we will also pay certain other costs the Constitution of the Fund otherwise gives us, as the Responsible Entity, the right to recover. These other costs include custodian fees, administration fees, audit fees cost of interposed vehicles (if any) and other expenses and costs connected with the compliance committee and the compliance plan. The Management Costs do not include certain transactional and operational costs.</p> <p>Additionally, the total Management Cost has been adjusted from 0.382% to 0.42%</p> |
| <p>30-Nov-16</p> | <p>Legg Mason Brandywine Global Opportunistic Fixed Income Trust</p> | <p>Notice to Investors of the Global Opportunistic Fixed Income Trust (ARSN 127 583 411)</p> |

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| | <p>ARSN 127 583 411</p> | <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity and Brandywine Global Investment Management LLC (an affiliate of Legg Mason Australia) as Manager of the Legg Mason Brandywine Global Opportunistic Fixed Income Trust (the “Trust”).</p> <p><u>Other Information</u> Important information for New Zealand investors</p> <p>This offer to New Zealand (NZ) investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.</p> <p>NZ Investors should read the Warning Statements (General Warning and the Additional Warning Statements: Currency Exchange Risk & Trading in Financial Product Market and Dispute Resolution Process in the ‘Other Information’ section of the Additional Information Booklet for more information.</p> |
| <p>1-Jul-16</p> | <p>Legg Mason Martin Currie Real Income Fund</p> <p>ARSN 146 910 349</p> | <p>Notice to Investors of the Legg Mason Martin Currie Real Income Fund (ARSN 146 910 349)</p> <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity and Martin Currie Australia (a division of Legg Mason Australia) as Manager of the Legg Mason Martin Currie Real Income Fund (the “Fund”).</p> |

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| | | <p><u>About Legg Mason Australia</u> Martin Currie Australia is the Investment Manager of the Fund. Martin Currie Australia is a division of the Responsible Entity and is the Australian investment management arm of Martin Currie Investment Management Limited, an affiliate based in Edinburgh, United Kingdom, and subsidiary of Legg Mason Inc. The affiliate has been appointed by the Responsible Entity to undertake certain responsibilities in relation to the oversight and management of the Investment Manager.</p> <p><u>Distribution and payment methods</u> Distributions will be paid in cash unless otherwise directed by unit holders.</p> <p><u>Significant features</u> The Fund offers exposure to an actively managed portfolio of real assets defined as Australian listed property (REITs), utility, infrastructure and like securities (as determined by Legg Mason Australia) that are listed on the Australian Stock Exchange.</p> <p><u>Applicant Verification</u> By agreeing to our verification process you give consent for Legg Mason 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 Anti-Money Laundering and Counter-Terrorism Act 2006. The credit reporting agency may prepare and provide Legg Mason Australia with such an assessment and may use your personal information including the names, residential</p> |
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| | | 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 Legg Mason Australia so that we can discuss other options with you. |
| 1-Jul-16 | <p>Legg Mason Western Asset Australian Bond Trust</p> <p>ARSN 088 670 286</p> | <p>Notice to Investors of the Legg Mason Western Asset Australian Bond Trust (ARSN 088 670 286)</p> <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity and Western Asset Australia (an affiliate of Legg Mason Australia) as Manager of the Legg Mason Western Asset Australian Bond Trust (the “Trust”).</p> <p><u>Applicant Verification</u> By agreeing to our verification process you give consent for Legg Mason 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 Anti-Money Laundering and Counter-Terrorism Act 2006. The credit reporting agency may prepare and provide Legg Mason 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</p> |

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| | | reporting agency, please select another data source or contact Legg Mason Australia so that we can discuss other options with you. |
| 1-Jul-16 | <p>Legg Mason Brandywine Global Opportunistic Fixed Income Trust</p> <p>ARSN 127 583 411</p> | <p>Notice to Investors of the Legg Mason Brandywine Global Opportunistic Fixed Income Trust (ARSN 127 583 411)</p> <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity and Brandywine Global Investment Management LLC (an affiliate of Legg Mason Australia) as Manager of the Legg Mason Brandywine Global Opportunistic Fixed Income Trust (the “Trust”).</p> <p><u>Applicant Verification</u> By agreeing to our verification process you give consent for Legg Mason 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 Anti-Money Laundering and Counter-Terrorism Act 2006. The credit reporting agency may prepare and provide Legg Mason 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 Legg Mason Australia so that we can discuss other options with you.</p> |

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| 21-Dec-15 | <p>Legg Mason Western Asset Australian Bond Trust</p> <p>ARSN 088 670 286</p> | <p>Notice to Investors of the Legg Mason Western Asset Australian Bond Trust (ARSN 088 670 286) 349)).</p> <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity and Western Asset Australia (an affiliate of Legg Mason Australia) as Manager of the Legg Mason Western Asset Australian Bond Trust (“the Trust”).</p> <p>The Indirect Cost Ratio (“ICR”) of the Trust is adjusted from 0.386% as at 30th June 2014, to 0.382 as at 30th June 2015.</p> <p>The buy/sell spread estimates is adjusted from +/- 0.04% to +/- 0.08% effective 21st December 2015.</p> |
| 21-Dec-15 | <p>Legg Mason Martin Currie Real Income Fund</p> <p>ARSN 146 910 349</p> | <p>Notice to Investors of the Legg Mason Martin Currie Real Income Fund (ARSN 146 910 349)).</p> <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity and Martin Currie Australia (a division within Legg Mason Australia) as Manager of the Legg Mason Martin Currie Real Income Fund (“the Fund”).</p> <p>The buy/sell spread estimates is adjusted from +/- 0.20% to +/- 0.25% effective 21st December 2015.</p> |
| 25-May-15 | <p>Legg Mason Martin Currie Real Income Fund</p> <p>ARSN 146 910 349</p> | <p>Notice to Investors of the Legg Mason Martin Currie Real Income Fund (ARSN 146 910 349)).</p> <p>This document has been prepared by Legg Mason Asset Management Australia Limited (“Legg Mason Australia”) as Responsible Entity and Martin Currie Australia (a division within Legg Mason Australia) as Manager of</p> |

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| | | <p>the Legg Mason Martin Currie Real Income Fund (“the Fund”).</p> <p>We are pleased to announce the appointment of RBC Investor and Treasury Services as Investment Administrator and Custodian of the Fund and removal of State Street Australia, effective the 25th May 2015.</p> |
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