

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
13 Jul 18	Legg Mason Martin Currie Equity Income Fund (ARSN 150 751 821) and Legg Mason Real Income Fund (the “Funds”) (ARSN 146 910 349)	<p>Legg Mason Asset Management Australia Limited has issued updated Fund Product Disclosure Statements (“PDS”) for each Fund that incorporate the following changes outlines below.</p> <p>The Distributions and Payment methods text in section “2 How the Fund Work” of each PDS has been updated to reflect consequential changes of the Funds opting into the Attribution Managed Investment Trust (“AMIT”) for the financial year ending 30 June 2018. The updated text is as follows:</p> <p>2 How the Fund works</p> <p>“Distributions and payment methods</p> <p>The Fund may distribute income at 30 September, 31 December, 31 March and can determine to make an additional distribution from time to time. At present, the Fund intends to distribute all undistributed income at 30 June each year, but the Constitution for the Fund does allow us to accumulate income where the Fund is an Attribution Managed Investment Trust (“AMIT”) for the relevant year. A Unit holder’s entitlement to distributions of income is determined based on the number of Units held at the end of the relevant distribution period. Distributions will be paid within 60 days of the end of the relevant distribution period. Unit holders who redeem Units during a distribution period will not receive a distribution of income in respect of those Units for that distribution period. The Constitution for the Fund does provide us with the power to, where Units are redeemed during a year for which the Fund is an AMIT, attribute tax components to a redeeming Unit holder in certain circumstances where the redemption constitutes a “Significant Redemption”. Income attributable to each Class may be impacted by the total level of fees charged to the Fund. You may use the “Standing Application Form” to elect a distribution preference. Reinvested distributions will be taken to be issued on the next day after the end of the relevant distribution period. The Application Price for Units issued on the</p>

		<p>reinvestment of distributions will be based on the NAV of the Fund used to calculate the last Application Price for the relevant distribution period adjusted for certain income amounts.”</p> <p>The following addition has been made to section “5 How we invest your money” of each PDS to reflect restrictions Legg Mason Asset Management Australia Limited has introduced on the ability to invest in tobacco and cluster munitions.</p> <p>5 How we invest your money</p> <p>“What does the Fund invest in?</p> <p>The Funds will not invest in securities issued by companies involved in:</p> <ul style="list-style-type: none"> • the production or distribution of cluster munitions • the manufacture of tobacco products” <p>The text in section “7 How managed investment schemes are taxed” of each PDS has been updated to reflect consequential changes of the Funds opting into the Attribution Managed Investment Trust (“AMIT”) for the financial year ending 30 June 2018. The updated text is as follows:</p> <p>7 How managed investment schemes are taxed</p> <p>You should note that:</p> <ul style="list-style-type: none"> • the Responsible Entity and the Funds are not expected to pay tax on behalf of Australian resident Unit holders; • Unit Holders are assessed for tax on the taxable components of the Funds that are generated by the Fund; and • you will be provided with a statement (known as an “AMMA statement” where the Fund is an AMIT, or as a “distribution statement” where the Fund is not) that sets out the taxable components of the Fund on which you may be assessed. <p>These changes are effective from the 13 July 2018 and will be reflected in the relevant ‘Funds’ PDS’s</p>
13 Jul 18	Legg Mason Brandywine Global Opportunistic Fixed Income Fund (the “Fund”) (ARSN 127 583 411)	Legg Mason Asset Management Australia Limited has issued updated Fund Product Disclosure Statement (“PDS”) for the Fund that incorporate the following outlines changes below.

		<p>The Distributions and Payment methods text in section “2 How the Fund Work” of the PDS has been updated to reflect consequential changes of the Funds opting into the Attribution Managed Investment Trust (“AMIT”) for the financial year ending 30 June 2018. The updated text is as follows:</p> <p>2 How the Fund works</p> <p>“Distributions and payment methods</p> <p>The Fund may distribute income at 31 December and can determine to make an additional distribution from time to time. At present, the Fund intends to distribute all undistributed income at 30 June each year, but the Constitution for the Fund does allow us to accumulate income where the Fund is an Attribution Managed Investment Trust (“AMIT”) for the relevant year. A Unit holder’s entitlement to distributions of income is determined based on the number of Units held at the end of the relevant distribution period. Distributions will be paid within 60 days of the end of the relevant distribution period. Unit holders who redeem Units during a distribution period will not receive a distribution of income in respect of those Units for that distribution period. The Constitution for the Fund does provide us with the power to, where Units are redeemed during a year for which the Fund is an AMIT, attribute tax components to a redeeming Unit holder in certain circumstances where the redemption constitutes a “Significant Redemption”. Income attributable to each Class may be impacted by the total level of fees charged to the Fund. You may use the “Standing Application Form” to elect a distribution preference. Reinvested distributions will be taken to be issued on the next day after the end of the relevant distribution period. The Application Price for Units issued on the reinvestment of distributions will be based on the NAV of the Fund used to calculate the last Application Price for the relevant distribution period adjusted for certain income amounts.”</p> <p>The following addition has been made to section “5 How we invest your money” of the PDS to reflect restrictions Legg Mason Asset Management Australia Limited has introduced on the ability to invest in tobacco and cluster munitions</p> <p>5 How we invest your money</p> <p>“What does the Fund invest in?”</p>
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		<p>The Fund will not invest in securities issued by companies involved in:</p> <ul style="list-style-type: none"> the production or distribution of cluster munitions the manufacture of tobacco products. <p>The text in section “7 How managed investment schemes are taxed” of the PDS has been updated to reflect consequential changes of the Fund opting into the Attribution Managed Investment Trust (“AMIT”) for the financial year ending 30 June 2018. The updated text is as follows:</p> <p>7 How managed investment schemes are taxed</p> <p>You should note that:</p> <ul style="list-style-type: none"> the Responsible Entity and the Funds are not expected to pay tax on behalf of Australian resident Unit holders; Unit Holders are assessed for tax on the taxable components of the Funds that are generated by the Fund; and you will be provided with a statement (known as an “AMMA statement” where the Fund is an AMIT, or as a “distribution statement” where the Fund is not) that sets out the taxable components of the Fund on which you may be assessed. <p>These changes are effective from the 13 July 2018 and will be reflected in the relevant ‘Funds’ PDS’s</p>
<p>13 Jul 18</p>	<p>Legg Mason Western Asset Australian Bond Fund (ARSN 088 670 286)</p>	<p>Legg Mason Asset Management Australia Limited has issued updated Fund Product Disclosure Statements (“PDS”) for each Fund that incorporate the following outlines below.</p> <p>The Distributions and Payment methods text in section “2 How the Fund Work” of each PDS has been updated to reflect consequential changes of the Funds opting into the Attribution Managed Investment Trust (“AMIT”) for the financial year ending 30 June 2018. The updated text is as follows:</p> <p>2 How the Fund works</p> <p>“Distributions and payment methods</p> <p>The Fund may distribute income at the end of each month and can determine to make an additional distribution from time to time. At present, the Fund intends to distribute all undistributed income at 30</p>

		<p>June each year, but the Constitution for the Fund does allow us to accumulate income where the Fund is an Attribution Managed Investment Trust (“AMIT”) for the relevant year. A Unit holder’s entitlement to distributions of income is determined based on the number of Units held at the end of the relevant distribution period. Distributions will be paid within 60 days of the end of the relevant distribution period. Unit holders who redeem Units during a distribution period will not receive a distribution of income in respect of those Units for that distribution period. The Constitution for the Fund does provide us with the power to, where Units are redeemed during a year for which the Fund is an AMIT, attribute tax components to a redeeming Unit holder in certain circumstances where the redemption constitutes a “Significant Redemption”. Income attributable to each Class may be impacted by the total level of fees charged to the Fund. You may use the “Standing Application Form” to elect a distribution preference. Reinvested distributions will be taken to be issued on the next day after the end of the relevant distribution period. The Application Price for Units issued on the reinvestment of distributions will be based on the NAV of the Fund used to calculate the last Application Price for the relevant distribution period adjusted for certain income amounts.”</p> <p>The following addition has been made to section “5 How we invest your money” of each PDS to reflect restrictions Legg Mason Asset Management Australia Limited has introduced on the ability to invest in tobacco and cluster munitions</p> <p>5 How we invest your money</p> <p>“What does the Fund invest in?</p> <p>The Funds will not invest in securities issued by companies involved in:</p> <ul style="list-style-type: none"> • the production or distribution of cluster munitions • the manufacture of tobacco products. <p>PDS has been updated to reflect consequential changes of the Funds opting into the Attribution Managed Investment Trust (“AMIT”) for the financial year ending 30 June 2018. The updated text is as follows:</p> <p>7 How managed investment schemes are taxed</p> <p>You should note that:</p>
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		<ul style="list-style-type: none"> the Responsible Entity and the Funds are not expected to pay tax on behalf of Australian resident Unit holders; Unit Holders are assessed for tax on the taxable components of the Funds that are generated by the Fund; and you will be provided with a statement (known as an “AMMA statement” where the Fund is an AMIT, or as a “distribution statement” where the Fund is not) that sets out the taxable components of the Fund on which you may be assessed. <p>These changes are effective from the 13 July 2018 and will be reflected in the relevant ‘Funds’ PDS’s</p>
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>