

IMPORTANT INFORMATION

Changes to our fund range - effective 30 September 2017

- **New fees and costs disclosure (RG97)**
- **Updates to certain objectives and guidelines**
- **Updated Product Disclosure Statement (PDS) for all funds**

Legg Mason Asset Management Australia Limited is the Responsible Entity for a range of Managed Investment Schemes. Effective 30 September 2017, we have reissued each PDS to ensure full compliance with the new regulatory change; RG97 – Disclosing Fees and Costs.

This update has coincided with some other important updates and this note sets out the changes and how they may affect you. The full PDS for each fund is available on our website www.leggmason.com.au. If you have further queries please call our client services team on 1800 679 541 or email us at enquiries@leggmason.com.

What is RG97?

A regulatory change, governing how fees and costs are disclosed, effective 30 September 2017. The changes are designed to bring greater transparency and provide investors with more information about the costs of investing. The changes will also mean there is consistency of reporting between product providers to help investors better understand the fees they pay.

It should be noted that these are purely changes to how we are required to disclose the current fees and costs for managing your investments. There is no change to the costs of managing your investment other than the changes noted below.

What fees and costs are changing?

Except for the funds listed below, there are no changes to the fees and costs that are charged to the funds. Indirect costs and transactional and operational costs will be included in disclosures.

APIR	Fund	Previous managements costs	New managements costs
SSB0122AU	Legg Mason Western Asset Australian Bond Fund	0.38%	0.42%
SSB0026AU	Legg Mason Martin Currie Real Income Fund	0.75%	0.85%
SSB0013AU	Legg Mason Brandywine Global Fixed Income Fund	0.69%	0.70%
SSB0014AU	Legg Mason Brandywine Global Opportunistic Fixed Income Fund	0.71%	0.70%

What other changes are being made?

We have taken this opportunity to review our full range of funds with the objective of delivering greater consistency in how we describe what we do. We have tidied up our naming conventions and each strategy will now be known as a 'Fund' rather than 'Trust'. Please note that there is no change in the legal structure, or your investor protections, and this change is purely cosmetic in nature.

Secondly we have updated our investment objectives on many funds to make these clearer. For each fund, we now set out our goal of delivering returns over the stated performance benchmark, typically assessed over either three or five year periods.

Move to quarterly distributions for Legg Mason Western Asset Cash Plus Fund

With bank and term deposit rates in decline, more investors are turning to new investment solutions. This has led to a growth in interest for the Legg Mason Western Asset Cash Plus Fund and, based on investor demand, we have decided to move the distribution frequency from half-yearly to quarterly. Distributions will be paid at the end of each calendar quarter, commencing January 2018.

Enhancement to investment mandate for Legg Mason Martin Currie Diversified Growth Fund

The Legg Mason Martin Currie Diversified Growth Fund is multi-asset strategy designed to be total solution for investors seeking to grow capital over the medium to long term. The strategy invests across equity and fixed income markets with a minimum allocation of 50% to growth assets and 20% in defensive assets. To enhance future return potential, the fund will retain these minimum aggregate weightings but will broaden the guideline ranges at a sub-category level. The target strategic asset allocation remains unaltered and are detailed in the new PDS.

If you have any queries about this information, please contact Legg Mason Australia on 1800 679 541 or email at enquiries@leggmason.com.



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