

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **See Statement 1**

Blank lined area for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ **See Statement 1**

Blank lined area for answering question 18.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **See Statement 1**

Blank lined area for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ▶ Susan Curry Date ▶ 2/7/17
 Print your name ▶ **Susan C. Curry** Title ▶ **Assistant Treasurer**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

**Information Furnished Pursuant to Internal Revenue Code Section 6045B
Relating to Actions Affecting the Basis of Securities**

Issuer's Name: Miller Income Opportunity Trust
EIN: 46-4446561
Ticker and CUSIP: See Table Below
Classification: Various classes of stock issued by a Regulated Investment Company

The Fund has determined that a portion of the distributions listed below that were paid during the taxable period ended September 30, 2016, are classified as return of capital:

Class	CUSIP	NASDAQ Symbol	Record Date	Ex and Payable Date	Ordinary Income Per Share	Return of Capital Per Share	Total Distribution Per Share
A	52471E795	LMCJX	12/21/2015	12/22/2015	0.171657000	-	0.171657000
A	52471E795	LMCJX	03/30/2016	03/31/2016	0.103934591	0.063944409	0.167879000
A	52471E795	LMCJX	06/29/2016	06/30/2016	0.102838765	0.063270235	0.166109000
A	52471E795	LMCJX	09/29/2016	09/30/2016	0.103021664	0.056756336	0.159778000
Class A Total					0.481452020	0.183970980	0.665423000
C	52471E779	LCMNX	12/21/2015	12/22/2015	0.156128000	-	0.156128000
C	52471E779	LCMNX	03/30/2016	03/31/2016	0.096186503	0.059177497	0.155364000
C	52471E779	LCMNX	06/29/2016	06/30/2016	0.095311697	0.058639303	0.153951000
C	52471E779	LCMNX	09/29/2016	09/30/2016	0.095153414	0.052421586	0.147575000
Class C Total					0.442779614	0.170238386	0.613018000
FI	52471E761	LMCKX	12/21/2015	12/22/2015	0.170819000	-	0.170819000
FI	52471E761	LMCKX	03/30/2016	03/31/2016	0.103963070	0.063961930	0.167925000
FI	52471E761	LMCKX	06/29/2016	06/30/2016	0.102726707	0.063201293	0.165928000
FI	52471E761	LMCKX	09/29/2016	09/30/2016	0.103235087	0.056873913	0.160109000
Class FI Total					0.480743864	0.184037136	0.664781000
I	52471E753	LMCLX	12/21/2015	12/22/2015	0.176819000	-	0.176819000
I	52471E753	LMCLX	03/30/2016	03/31/2016	0.107005967	0.065834033	0.172840000
I	52471E753	LMCLX	06/29/2016	06/30/2016	0.106030246	0.065233754	0.171264000
I	52471E753	LMCLX	09/29/2016	09/30/2016	0.106748493	0.058809507	0.165558000
Class I Total					0.496603706	0.189877294	0.686481000
IS	52471E746	LMCMX	12/21/2015	12/22/2015	0.178808000	-	0.178808000
IS	52471E746	LMCMX	03/30/2016	03/31/2016	0.108053492	0.066478508	0.174532000
IS	52471E746	LMCMX	06/29/2016	06/30/2016	0.107260406	0.065990594	0.173251000
IS	52471E746	LMCMX	09/29/2016	09/30/2016	0.107831079	0.059405921	0.167237000
Class IS Total					0.501952977	0.191875023	0.693828000

Issuer's Name: Miller Income Opportunity Trust

A return of capital is not considered taxable income to shareholders. Pursuant to IRC Section 301(c), the portion of a distribution which is a dividend (as defined under IRC Section 316) is includable in gross income while the portion of the distribution which is not a dividend shall be applied against and reduces the adjusted basis of the stock. Accordingly, shareholders who received these distributions should not include these amounts in taxable income, but instead pursuant to Internal Revenue Code Sections 301(c)(2) and 1016(a)(4), should treat them as a reduction of the cost basis of the applicable shares upon which these distributions were paid. In order to compute the required adjustment to cost basis, a shareholder should multiply the per share amount of each of the respective distributions by the number of shares held at each of the respective ex-dates.

If the shareholder has not sold or otherwise disposed of any shares during the period ended September 30, 2016 the information computed by the shareholder regarding the appropriate reduction in cost basis should be maintained in the shareholder's records until such time as the shareholder sells or otherwise disposes of such shares.

If the shareholder has sold or otherwise disposed of any shares during the period ended September 30, 2016, the shareholder should increase the recognized gain or decrease the recognized loss on the respective shares sold by the per share amount of the above-listed distribution multiplied by the respective shares held at each of the ex-dates listed which have been sold.

This information is being provided pursuant to Internal Revenue Code Section 6045(e), as amended. The tax information contained herein is provided for informational purposes only and should not be construed as legal or tax advice. Legg Mason does not provide legal or tax advice to taxpayers. This material and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Please consult an attorney or tax professional for assistance as to how this information will impact your specific tax situation.

For more information, please contact the Fund at 1-800-822-5544 or visit the Fund's web site at www.leggmason.com/individualinvestors/.