



31 May 2022

### Updates to Product Disclosure Statements

Dear Investor,

We would like to advise that Product Disclosure Statements (PDSs) for the below Funds have been updated with an effective date of 31 May 2022:

FUND NAME	ARSN	CLASS	APIR
Martin Currie Ethical Income Fund	150 751 821	A	SSB4946AU
Martin Currie Ethical Values with Income Fund	613 725 036	A	SSB0064AU
Martin Currie Sustainable Equity Fund	088 668 820	A	SSB0125AU
		M	SSB0058AU
		X	JPM0001AU

Copies of the new PDSs are now available by contacting us or at [franklintempleton.com.au](http://franklintempleton.com.au).

The changes to the PDSs include updated guidelines around the types of securities excluded from the investment portfolio due to environmental, social and governance (ESG) considerations. In addition, there are also some changes to the investment guidelines for the Martin Currie Sustainable Equity Fund. These changes are designed to support a higher conviction approach from the manager and to fully implement the differentiated sustainability research insights of Martin Currie's investment team. A summary of these changes is outlined below:

FUND NAME	UPDATED INVESTMENT GUIDELINES
Martin Currie Ethical Income Fund	<p>The Fund will not invest in securities issued by companies that have any of the following characteristics:</p> <ul style="list-style-type: none"> <li>• Companies with revenues related to any one of the following activities that represent more than 5% of the company's total revenue, or revenues from a combination of any of the following activities that represent more than 10% of the company's total revenue: <ul style="list-style-type: none"> <li>○ alcohol; adult entertainment; tobacco; fur; gambling; genetically modified crops; nuclear power.</li> </ul> </li> <li>• Companies with revenues related to any one of the following activities that represent more than 5% of the company's total revenue, or revenues from a combination of any of the following activities that represent more than 10% of the company's total revenue: <ul style="list-style-type: none"> <li>○ mining, extraction, refinement, transportation, distribution, and power generation from thermal coal, conventional &amp; unconventional oil and gas.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• Companies directly involved in: <ul style="list-style-type: none"> <li>○ the production of “controversial weapons”;</li> <li>○ the manufacture of tobacco products, or</li> <li>○ human rights abuses and exploitation (such as child labour and modern slavery).</li> </ul> </li> </ul>
Martin Currie Ethical Values with Income Fund	<p>The Fund will not invest in securities issued by companies that have any of the following characteristics:</p> <ul style="list-style-type: none"> <li>• Companies with revenues related to any one of the following activities that represent more than 5% of the company’s total revenue, or revenues from a combination of any of the following activities that represent more than 10% of the company’s total revenue: <ul style="list-style-type: none"> <li>○ alcohol; adult entertainment; tobacco; fur; gambling; genetically modified crops; nuclear power.</li> </ul> </li> <li>• Companies with revenues related to any one of the following activities that represent more than 5% of the company’s total revenue, or revenues from a combination of any of the following activities that represent more than 10% of the company’s total revenue: <ul style="list-style-type: none"> <li>○ mining, extraction, refinement, transportation, distribution, and power generation from thermal coal.</li> </ul> </li> <li>• Companies directly involved in: <ul style="list-style-type: none"> <li>○ the production of “controversial weapons”;</li> <li>○ the manufacture of tobacco products, or</li> <li>○ human rights abuses and exploitation (such as child labour and modern slavery).</li> </ul> </li> </ul>
Martin Currie Sustainable Equity Fund	<p>The Fund predominately invests in Australian listed securities and may hold cash. The Fund aims to hold investments so that at the time of purchasing securities:</p> <ul style="list-style-type: none"> <li>• exposure to individual securities is within <math>\pm 6\%</math> of Benchmark weight;</li> <li>• exposure to sectors (as determined by Martin Currie Australia) is within <math>\pm 11\%</math> of Benchmark weight; and</li> <li>• approximately 40 securities are held</li> </ul> <p>While the maximum holding of cash or cash equivalents is 10%, the Fund is intended to be fully invested in securities at all times with cash being held for liquidity purposes only.</p> <p>The Fund may also use certain derivatives to implement investment decisions, to manage cash flows or to facilitate timely exposure to Australian listed securities. The Fund will not hold more than 20% of its market value in derivative exposure.</p> <p>The Fund will not invest in securities issued by companies involved in:</p> <ul style="list-style-type: none"> <li>• the production of "controversial weapons";</li> <li>• the manufacture of tobacco products;</li> </ul>

	<ul style="list-style-type: none"> <li>• mining, extraction, refinement, transportation, distribution, and power generation from thermal coal, conventional &amp; unconventional oil and gas (subject to a 20% revenue threshold), or</li> <li>• human rights abuses and exploitation (such as child labour and modern slavery).</li> </ul> <p>The Fund does not intend to borrow.</p>
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At Franklin Templeton, we believe sustainable investing and a focus on ESG analysis can help us deliver better outcomes for our clients. What's more, being stewards of our clients' capital gives us the opportunity to effect real change.

While no action is required by you, we believe these changes will enhance the Funds in which you are invested.

If you have any queries regarding the information provided, please contact our Investor Services team on 1800 673 776 or email us at [auclientadmin@franklintempleton.com](mailto:auclientadmin@franklintempleton.com).

Thank you for investing with us.

Yours Sincerely,



Mat Sund  
Head of Fund and Investor Services

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