

Client Update

AMENDMENT TO ETHICAL INVESTMENT EXCLUSIONS FOR COMPANIES INVOLVED IN THERMAL COAL

Legg Mason Australia advises that effective from 1 April 2019, the Legg Mason Martin Currie Ethical Income Fund and the Legg Mason Martin Currie Ethical Values with Income Fund will change the ethical investment criteria deployed.

Ethical investing is an evolving area and access to quality data continues to improve which, in turn, helps underpin our investment process. This, along with continued market research and client feedback, has led us to decide to implement a higher level of screening and exclusions as follows:

Currently our criteria states that the following will be excluded from our investment universe:

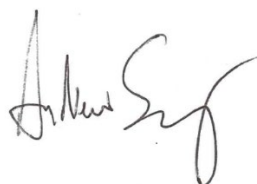
- Companies that either:
 - generate more than 20% of their total earnings before interest, taxes, depreciation and amortisation (“EBITDA”) from thermal coal power generation; or
 - generate more than 20% of their total revenue from the mining of thermal coal.

This will now be replaced with the following exclusion:

- Companies directly involved in:
 - mining, extraction and transportation of thermal coal, and
 - power generation from thermal coal.

I hope this information is self-explanatory, however if you have any concerns or queries please contact our client service team at auclientadmin@leggmason.com or on 1800 679 541.

Yours faithfully



Andy Sowerby
Managing Director