

1 October 2021

CONTINUOUS DISCLOSURE NOTICE

Updates to Product Disclosure Statements

We would like to advise that Product Disclosure Statements (PDSs) for the below Funds have been updated with an effective date of 1 October 2021:

ARSN	FUND NAME (EFFECTIVE 1 OCTOBER 2021)	CLASSES
618213488	Brandywine Global Income Optimiser Fund	A, B
127583411	Brandywine Global Opportunistic Fixed Income Fund	A, I
631941172	Franklin Global Responsible Investment Fund	A, F
088669827	Franklin Global Systematic Equity Fund	A
088669292	Martin Currie Diversified Growth Fund	A
169461116	Martin Currie Diversified Income Fund	A
147940467	Martin Currie Emerging Markets Fund	A
150751821	Martin Currie Equity Income Fund	A, M
618906068	Martin Currie Ethical Income Fund	A
613725036	Martin Currie Ethical Values With Income Fund	A
609150889	Martin Currie Global Long-Term Unconstrained Fund	A
641334803	Martin Currie Global Real Income Fund	A
088677187	Martin Currie Property Securities Fund	A
146910349	Martin Currie Real Income Fund	A, I, M
122100207	Martin Currie Select Opportunities Fund	A
088668820	Martin Currie Sustainable Equity Fund	A, M
088667887	Martin Currie Tactical Allocation Fund	A
648409009	Royce Global Small-Cap Premier Fund	A
088670286	Western Asset Australian Bond Fund	A, M
088670197	Western Asset Conservative Income Fund	A, M
648408548	Western Asset Enhanced Income Fund	A
616233017	Western Asset Global Bond Fund	A, B
608220711	Western Asset Macro Opportunities Bond Fund	A

Copies of the new PDSs are now available by contacting us or at franklintempleton.com.au.

Key Changes

Please see below a summary of the key changes reflected across these PDSs:

Fund name and responsible entity name change

Due to the new company ownership, the name of the responsible entity for the funds has been updated from Legg Mason Asset Management Australia Limited to Franklin Templeton Australia Limited.

In addition, references to 'Legg Mason' in the fund names have been removed to reflect this change, whilst putting the focus on our specialist investment managers who manage the portfolios.

Importantly, these name changes will not impact how your investments are managed or the service you receive from us.

Investment guidelines

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.

FUND NAME	NEW ESG EXCLUSION GUIDELINES
Brandywine Global Income Optimiser Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).
Brandywine Global Opportunistic Fixed Income Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).
Franklin Global Responsible Investment Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).
Franklin Global Systematic Equity Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).
Martin Currie Diversified Growth Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold).
Martin Currie Diversified Income Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold).
Martin Currie Emerging Markets Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • power generation from thermal coal; • mining or extraction of thermal coal, or extraction of oil from tar sands.
Martin Currie Equity Income Fund	The Fund will not invest in securities issued by companies directly involved in: <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold).
Martin Currie Ethical Income Fund	Companies directly involved in: <ul style="list-style-type: none"> - the production of "controversial weapons"; - the manufacture of tobacco products; - mining, extraction and transportation of thermal coal;

	<p>- power generation from thermal coal.</p> <p>Companies that, in the opinion of Martin Currie Australia, are not operating in accordance with widely accepted international norms and principles, including the:</p> <ul style="list-style-type: none"> - Universal Declaration of Human Rights; International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work; United Nations Global Compact; United Nations policy on trafficking in humans and the OECD Guidelines for Multinational Enterprises. <p>Martin Currie Australia researches all companies in the investment universe to ensure appropriateness for inclusion of stocks in the portfolio. Regular reviews are undertaken to ensure that the Fund's investments continue to meet the Fund's ethical investment criteria. When it is identified that a company no longer meets the Fund's ethical investment criteria, the position will be exited in a timely manner.</p>
Martin Currie Ethical Values With Income Fund	<p>Companies directly involved in:</p> <ul style="list-style-type: none"> - the production of "controversial weapons"; - the manufacture of tobacco products; - mining, extraction and transportation of thermal coal - power generation from thermal coal <p>Companies that, in the opinion of Martin Currie Australia, are not operating in accordance with widely accepted international norms and principles, including the:</p> <ul style="list-style-type: none"> - Universal Declaration of Human Rights; International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work; United Nations Global Compact; United Nations policy on trafficking in humans and the OECD Guidelines for Multinational Enterprises; - the Catholic Health Australia Code of Ethical Standards. <p>Martin Currie Australia researches all companies in the investment universe to ensure appropriateness for inclusion of stocks in the portfolio. Regular reviews are undertaken to ensure that the Fund's investments continue to meet the Fund's ethical investment criteria. When it is identified that a company no longer meets the Fund's ethical investment criteria, the position will be exited in a timely manner.</p>
Martin Currie Global Long-Term Unconstrained Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands.
Martin Currie Global Real Income Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold).
Martin Currie Property Securities Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands.
Martin Currie Real Income Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands.
Martin Currie Select Opportunities Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold).
Martin Currie Sustainable Equity Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 20% revenue threshold).
Martin Currie Tactical Allocation Fund	<p>The Fund will not invest in securities issued by companies directly involved in:</p> <ul style="list-style-type: none"> • the production of "controversial weapons"; • the manufacture of tobacco products; • mining or extraction of thermal coal, or extraction of oil from tar sands (subject to a 10% revenue threshold).

Buy/Sell Spreads

Spread fees to buy into and sell out of the funds have been reduced for several funds. The reduction is a result of our regular review of the transaction costs.

These changes are effective 1 October 2021, as per the table below:

FUND NAME	NEW SPREADS (EFFECTIVE 1 OCTOBER 2021)		PREVIOUS SPREADS	
	BUY SPREAD	SELL SPREAD	BUY SPREAD	SELL SPREAD
Brandywine Global Opportunistic Fixed Income Fund	0.07%	0.07%	0.08%	0.08%
Franklin Global Responsible Investment Fund	0.15%	0.15%	0.25%	0.25%
Franklin Global Systematic Equity Fund	0.15%	0.15%	0.25%	0.25%
Martin Currie Diversified Growth Fund	0.15%	0.15%	0.20%	0.20%
Martin Currie Diversified Income Fund	0.15%	0.15%	0.20%	0.20%
Martin Currie Emerging Markets Fund	0.20%	0.20%	0.25%	0.25%
Martin Currie Equity Income Fund	0.10%	0.10%	0.25%	0.25%
Martin Currie Ethical Income Fund	0.10%	0.10%	0.25%	0.25%
Martin Currie Ethical Values With Income Fund	0.10%	0.10%	0.25%	0.25%
Martin Currie Global Long-Term Unconstrained Fund	0.15%	0.15%	0.25%	0.25%
Martin Currie Global Real Income Fund	0.15%	0.15%	0.25%	0.25%
Martin Currie Property Securities Fund	0.10%	0.10%	0.25%	0.25%
Martin Currie Real Income Fund	0.10%	0.10%	0.25%	0.25%
Martin Currie Select Opportunities Fund	0.10%	0.10%	0.25%	0.25%
Martin Currie Sustainable Equity Fund	0.10%	0.10%	0.25%	0.25%
Martin Currie Tactical Allocation Fund	0.15%	0.15%	0.20%	0.20%
Royce Global Small-Cap Premier Fund	0.20%	0.20%	0.25%	0.25%

For further information regarding Buy/Sell Spreads, please refer to the relevant Fund's offer document. Please note: Buy/Sell Spreads are subject to change without notice and can increase or decrease depending on a range of factors. The Buy/Sell Spread is retained by the relevant Fund and is not a fee paid to Franklin Templeton Australia.

Fees and Costs

In accordance with revised regulatory requirements for the disclosure of fees and costs, we have enhanced the costs data in each Fund's PDS.

Additional Updates

In addition to the changes outlined above, updates have also been made to the PDSs for specific Funds. A summary of these changes is outlined below:

Brandywine Global Income Optimiser Fund PDS

Please be advised “Section 6 – How we invest your money” has been updated to clarify the approach to currency hedging:

6.4 – What is the Fund’s approach to currency hedging?

At its discretion, Brandywine Global may hedge all or some of the portfolio’s currency exposure. Brandywine Global may also cross hedge currency positions. The Fund may have net short currency positions.

The sum of the Fund’s active net long currency exposures (other than Australian dollar) shall not exceed 15% of the portfolio. The sum of the Fund’s active net short currency exposures (other than Australian dollar) shall not exceed -15% of the Fund. The sum of the gross active currency exposures (other than Australian dollar) shall not exceed 30% of the Fund.

In addition, wording in the section has been updated to reflect the integration of ESG considerations in the investment process:

6.5 – Environmental, Social and Governance Policy Statement

In addition to the exclusions noted in “What does the Fund invest in” section above, we monitor underlying investments for compliant labour, social, ethical, and environmental practices and standards. These factors are not the primary or sole drivers of buying, retaining or selling investments. To the extent that Brandywine Global believes that those matters may negatively affect the value or performance of an underlying investment, they may be considered as risks that would require reducing or selling out of an investment.

Brandywine Global Opportunistic Fixed Income Fund PDS

Please be advised “Section 5 – How we invest your money” has been updated to reflect the integration of ESG considerations in the investment process:

Labour standards and environmental, social and ethical considerations

In addition to the exclusions noted in “What does the Fund invest in” section above, we monitor underlying investments for compliant labour, social, ethical, and environmental practices and standards. These factors are not the primary or sole drivers of buying, retaining or selling investments. To the extent that Brandywine Global believes that those matters may negatively affect the value or performance of an underlying investment, they may be considered as risks that would require reducing or selling out of an investment.

Franklin Global Responsible Investment Fund PDS

Please be advised “Section 5 – How we invest your money” has been updated to include the following wording to clarify the integration of ESG considerations in the investment process:

In addition to the exclusions noted in the “What does the Fund invest in” section above, environmental, social and governance (ESG) considerations (including labour standards

and ethical considerations) are taken into account by FTIS in determining the value of a company and in the selection, retention and realisation of investments.

For further information

If you have any questions regarding the content of this letter or require any further information, please contact our Investor Services team on 1800 673 776 or email us at auclientadmin@franklintempleton.com.

Thank you for investing with us.

Franklin Templeton Australia Limited (ABN 76 004 835 849, AFSL 240827) is a part of Franklin Resources, Inc. Franklin Templeton Australia Limited is the Responsible Entity for the Funds referred to in this document. Before making an investment decision you should read the Product Disclosure Statement (PDS) for the Fund carefully and you need to consider, with or without the assistance of a financial advisor, whether such an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. The PDS is available and can be obtained by contacting us on 1800 673 776 or at www.franklintempleton.com.au.