

# Legg Mason IF Martin Currie Emerging Markets Fund Class A Acc.

## Fund details

### Investment objective:

The fund's goal is to achieve growth of the fund's value in the long term through investment in emerging markets and seek to outperform the MSCI Emerging Markets Index over rolling 3 year periods (net of fees).

**The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.**

**Fund inception date:** 26/06/2015

**Performance inception date:** 09/09/1991

### Benchmark:

MSCI Emrg Mrkts (Net Div) prior to 1 Jan 01 MSCI Emrg Mrkts (Grs Div)

### Benchmark Type:

Target

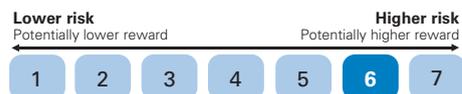
### IA Peer Group Comparator\*:

Global Emerging Markets

## Charges

Minimum initial investment	3000 GBP
Entry charge	None
Exit charge	None
Ongoing charge	1.34%
Performance fee	None

## Risk and reward profile\*



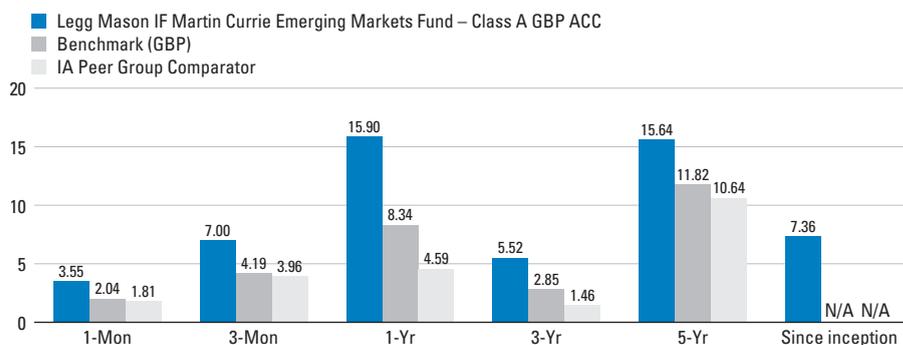
## Portfolio statistics

Total Net Assets	£25.32m
Month End Net Asset Value (NAV)	£3.76
Number of Holdings	48
Percentage of Top Ten Holdings	54.26
Weighted Average Market Cap	\$255,748.31m
Active Share	63.11%

## Market cap exposure (%) (in Millions)

More than \$100,000	53.97
\$50,000 - \$100,000	3.22
\$25,000 - \$50,000	18.23
\$10,000 - \$25,000	15.47
\$5,000 - \$10,000	3.72
Less than \$5,000	5.38

## Annualised fund performance (GBP) (%)



## Performance history (GBP) (%)

Calendar year performance	Year to Date	2019	2018	2017	2016
<b>Class A GBP ACC</b>	<b>8.95</b>	<b>22.97</b>	<b>-13.92</b>	<b>36.26</b>	<b>33.67</b>
Benchmark (GBP)	3.35	13.86	-9.27	25.40	32.63
IA Peer Group Comparator	0.08	15.72	-11.53	24.52	31.62
Quartile Ranking in Sector	1	1	3	1	2
<b>Rolling 12 month performance to last month end</b>	<b>01.11.2019 31.10.2020</b>	<b>01.11.2018 31.10.2019</b>	<b>01.11.2017 31.10.2018</b>	<b>01.11.2016 31.10.2017</b>	<b>01.11.2015 31.10.2016</b>
<b>Class A GBP ACC</b>	<b>15.90</b>	<b>17.99</b>	<b>-14.08</b>	<b>25.13</b>	<b>40.68</b>
Benchmark (GBP)	8.34	10.45	-9.08	16.26	38.22
IA Peer Group Comparator	4.59	12.28	-11.07	14.91	38.15

**Past performance is not a reliable indicator of future results.** Source for performance figures - Legg Mason. Performance is calculated on a NAV to NAV basis, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs to be paid by an investor have not been deducted. Performance is calculated using estimated dividends, and is revised (downward or upward) when the actual dividend differs from the estimated dividend. Revised performance returns may not be available until the next reporting period. Comparisons to relevant indexes and peer groups are included as a standard against which the performance of a fund can be measured. Returns of the indexes and peer groups do not reflect any fees, expenses or sales charges. An investor cannot invest directly in an index or peer group. Source for sector average (mean) performance: Copyright - © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit [www.morningstar.co.uk](http://www.morningstar.co.uk).

This Fund was created from the contribution of all the assets of the no longer existing Martin Currie Emerging Markets Fund established on 09/09/91, a Fund with a substantially similar investment objective and policy. Past performance was calculated using historical performance data of [the Martin Currie Emerging Markets Fund] and it may not be a reliable indicator of the Fund's future performance. The performance data should be used for illustrative purposes only, as performance prior to the Fund's inception date has not been adjusted to reflect the fees of the Fund. As at Fund inception, the Fund's fixed annual expenses for the share class shown above (investment management fees, custody and administration fees and shareholder servicing fees) were around 2.10% in comparison to the predecessor Fund of 2.11% – there may be other variable costs not included in these figures.

For purposes of performance measurement, the first day of the relevant measurement period may differ for the fund and the benchmark, due to different holiday schedules.

## Top ten holdings (%)

Alibaba Group Holding Ltd	9.77	LG Chem Ltd	3.80
Tencent Holdings Ltd	9.68	EPAM Systems Inc	2.94
Taiwan Semiconductor Manufacturing Co Ltd	9.24	Ping An Insurance Group Co of China Ltd	2.93
Samsung Electronics Co Ltd	6.91	Prosus NV	2.80
Meituan	4.06	Titan Co Ltd	2.13

## Sector allocation (%)

Information Technology	26.51	Consumer Staples	1.91
Consumer Discretionary	24.26	Health Care	1.84
Financials	16.88	Utilities	1.44
Communication Services	12.28	Cash & Cash Equivalents	1.40
Materials	8.30		
Energy	5.16		

\* Refer to the definitions section on page 2

# Legg Mason IF Martin Currie Emerging Markets Fund

Class A Acc.

## Investment manager

**Martin Currie** has a long history dating back to 1881. The firm is a specialist in active international equities, with investment capabilities across global equities, global emerging markets, Asian equities and European equities delivered through 60 investment professionals who are supported by an independent risk-management function.

## Investment risks

**The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:**

**Investment in company shares:** The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates.

**Emerging markets investment:** The fund may invest in the markets of countries which are smaller, less developed and regulated, and more volatile than the markets of more developed countries.

**Investment in smaller company shares:** The fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the fund may not be able to minimise a loss on such shares.

**Concentrated fund:** The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

**Fund currency:** Changes in exchange rates between the currencies of investments held by the fund and the fund's base currency may negatively affect the value of an investment and any income received from it.

**Derivatives:** The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

**Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets, especially to the extent that it invests in developing countries.

**Please refer to the Key Investor Information and Prospectus documentation, which describe the full objective and risk factors associated with this Fund.**

## Country allocation (%)

China	36.49	Indonesia	1.92
South Korea	16.76	Russia	1.72
Taiwan	12.06	Hungary	1.63
India	11.23	Philippines	0.59
Hong Kong	3.30	Cyprus	0.55
Brazil	3.24	Mexico	0.54
United States	2.94	Turkey	0.45
Netherlands	2.80	Other Inc. Cash & Cash Equivalents	1.40
Peru	2.38		

## Codes

Share class	ISIN	SEDOL
A Acc.	GB00BVZ6TX52	BVZ6TX5
X Acc.	GB00BVZ6TY69	BVZ6TY6

## Definitions

**IA Sector Peer Group:** The ACD considers that the Investment Association (IA) Sectors provide an appropriate comparison for performance purposes given the fund's investment objective and policy. Please refer to the Prospectus for further information.

**SRRI / Risk and reward profile:** There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

**Country allocation table:** Country allocation is reported by country of listing as opposed to country of exposure. As such, certain instruments offering indirect exposure to sectors and geographies e.g. P-notes, ETFs and other access products may show under countries outside the stated investment strategy. However the actual market exposure is fully in line with the stated investment strategy. Further information can be requested from the manager on this at any time.

## Important information

This is a sub-fund ("fund") of Legg Mason Funds ICVC ("the Company"), an umbrella investment company with variable capital, authorised in the UK by the Financial Conduct Authority as an undertaking for collective investment in transferable securities ("UCITS").

Information has been prepared from sources believed reliable. It is not guaranteed in any way by any Franklin Resources, Inc., company or affiliate (together "Franklin Templeton").

Before investing you should read the application form, Prospectus and KIID (and accompanying Supplementary Information Document). These and other relevant documents may be obtained free of charge in English from Legg Mason Investment Funds Limited, 201 Bishopsgate, London EC2M 3AB or from [www.leggmason.co.uk](http://www.leggmason.co.uk).

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