

Legg Mason IF Martin Currie Global Equity Income Fund Class A Inc. (Q)

Fund details

Investment objective:

The fund's goal is to achieve income and growth of the fund's value in the long term (over five or more years) by investing in shares of globally listed companies.

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: 01/11/2010

Benchmark:
MSCI All Countries World Index (GBP)

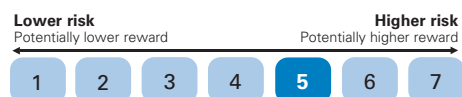
Benchmark Type:
Comparator

IA Peer Group Comparator*:
Global Equity Income

Charges

Minimum initial investment	3000 GBP
Entry charge	None
Exit charge	None
Ongoing charge	1.22%
Performance fee	None

Risk and reward profile*



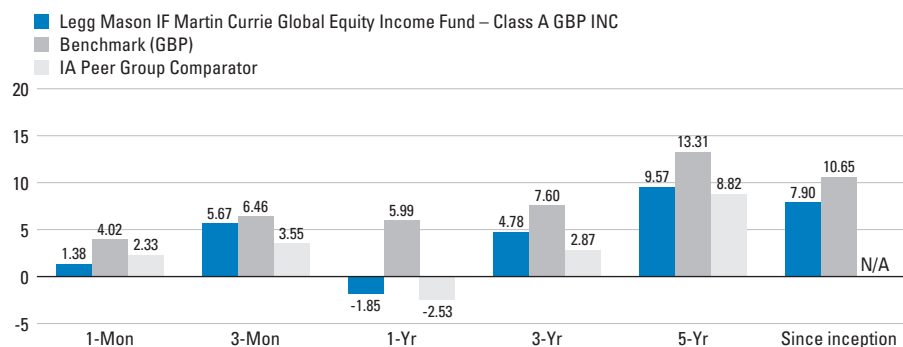
Portfolio statistics

Total Net Assets	£65.27m
Month End Net Asset Value (NAV)	£1.32
Number of Holdings	36
Percentage of Top Ten Holdings	39.25
Weighted Average Market Cap	\$209,258.54m
Historic Yield	3.51%
Active Share	91.35%

Market cap exposure (%) (in Millions)

More than \$100,000	42.80
\$50,000 - \$100,000	9.25
\$25,000 - \$50,000	26.59
\$10,000 - \$25,000	4.81
\$5,000 - \$10,000	3.99
Less than \$5,000	12.56

Annualised fund performance (GBP) (%)



Performance history (GBP) (%)

Calendar year performance	Year to Date	2019	2018	2017	2016
Class A GBP INC	-3.20	24.96	-7.47	9.61	25.24
Benchmark (GBP)	3.64	21.71	-3.79	13.24	28.66
IA Peer Group Comparator	-5.01	18.98	-5.70	10.21	24.40
Quartile Ranking in Sector	2	1	3	2	3
Rolling 12 month performance to last month end	01.09.2019 31.08.2020	01.09.2018 31.08.2019	01.09.2017 31.08.2018	01.09.2016 31.08.2017	01.09.2015 31.08.2016
Class A GBP INC	-1.85	10.51	6.06	13.43	21.06
Benchmark (GBP)	5.99	6.43	10.45	19.03	25.94
IA Peer Group Comparator	-2.53	5.70	5.66	14.25	22.67

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.

This Fund was created from the contribution of all the assets of the no longer existing Martin Currie Global Equity Income Fund established on 01/11/10, a Fund with a substantially similar investment objective and policy. Past performance was calculated using historical performance data of [the Martin Currie Global Equity Income 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 1.72% in comparison to the predecessor Fund of 1.73% – 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 (%)

Microsoft Corp	6.34	Verizon Communications Inc	3.62
Taiwan Semiconductor Manufacturing Co Ltd	5.07	Koninklijke DSM NV	3.48
Sanofi	3.82	Broadcom Inc	3.34
Crown Castle International Corp	3.67	SSE PLC	3.28
Samsung Electronics Co Ltd	3.64	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2.98

Sector allocation (%)

Information Technology	22.35	Health Care	8.51
Consumer Staples	11.33	Real Estate	6.19
Financials	10.91	Consumer Discretionary	3.41
Industrials	10.80	Utilities	3.28
Communication Services	10.76	Cash & Cash Equivalents	3.16
Materials	9.31		

* Refer to the definitions section on page 2

Legg Mason IF Martin Currie Global Equity Income Fund

Class A Inc.

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.

Hedging: The fund may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held by the fund and base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks, such as the risk that the counterparty to the transaction may not be able to make its payments, which may result in loss to the fund.

Leverage: The fund may use derivatives to help try to achieve the fund's objective which may result in the fund being leveraged. Leverage magnifies the exposure of the fund to be greater than the underlying investments and 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.

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 or the premium received from selling (writing) put and call options.

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.

Charges from capital: The fund's fees and expenses may be taken from its capital (rather than income). This will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the prospectus.

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

Country allocation (%)

United States	42.56	Hong Kong	1.61
United Kingdom	13.07	Switzerland	1.59
France	11.28	Singapore	1.38
Netherlands	8.55	Cash & Cash Equivalents	3.16
Taiwan	5.07		
South Korea	3.64		
Germany	2.98		
Australia	2.71		
Canada	2.40		

Codes

Share class	ISIN	SEDOL
A Acc.	GB00BVZ6V513	BVZ6V51
X Acc.	GB00BVZ6V737	BVZ6V73
A Inc.	GB00BVZ6V620	BVZ6V62
X Inc.	GB00BVZ6V844	BVZ6V84

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.

Historic Yield: The Historic Yield reflects distributions declared over the past 12 months as a percentage of the Net Asset Value of the class as at the reported date. It does not include any subscription charge and investors may be subject to tax on distributions.

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.

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