

MAY 2019 | Fact Sheet

LEGG MASON MARTIN CURRIE EQUITY INCOME FUND

Investment objective

The Fund aims to provide an after-tax income yield above the S&P/ASX 200 Index and to grow this income above the rate of inflation.

Performance (%)

	1 mth	3 mths	1 yr	3 yrs pa	5 yrs pa
Fund (net)	2.28	6.04	8.06	7.40	8.14

Calendar year performance (%)

	2018	2017	2016	2015	2014
Fund (net)	-9.54	8.87	13.17	9.19	8.50

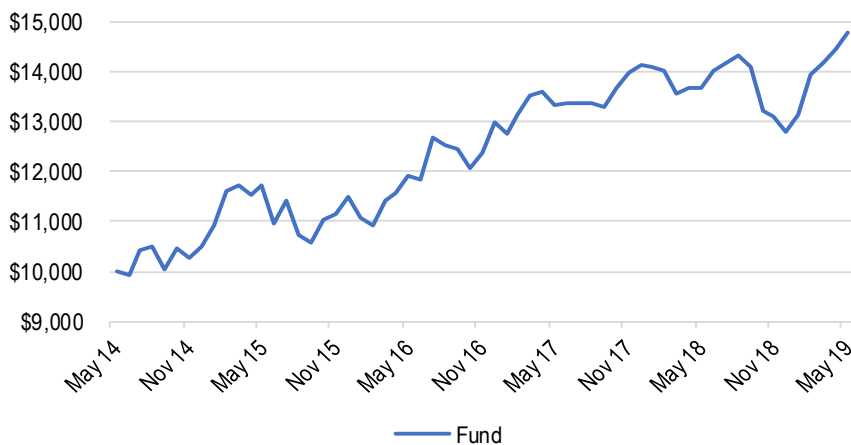
Next 12 Month Dividend Yield Forecast

Forecast dividend yield before franking	5.32
Forecast franked yield	7.08

The yield forecast for the next 12 months is calculated using the weighted average of broker consensus forecasts of each portfolio holding and research conducted by Legg Mason Asset Management Australia Limited and is gross of fees. Neither the yield forecasts nor past performance is a guarantee of future results.

Investment growth

5 year growth of \$10,000



Top 10 sectors (%)

Consumer Discretionary	16.66	Consumer Staples	8.51
Banks	15.29	Energy	8.03
Non-bank financials	14.87	Real Estate	6.73
Utilities	10.06	Industrials	6.70
Communication Services	9.58	Materials	2.70

Top 10 holdings (absolute) (%)

Telstra Corp Ltd	4.38	Wesfarmers Ltd	4.05
JB Hi-Fi Ltd	4.37	National Australia Bank	3.73
ANZ Bank	4.34	Nine Entertainment Co Holdings	3.39
Woodside Petroleum Ltd	4.23	Insurance Australia Group	3.32
AGL Energy Ltd	4.21	Commonwealth Bank of Australia	3.16

Fund details

Inception date	June 2011
ISIN	AU60SSB00439
APIR	SSB0043AU
Distributions	Quarterly
Management cost	0.85%
Performance fee	No
Buy/sell spread	0.25% / 0.25%
Suggested investment timeframe (minimum)	Three years
Unit price	Daily

Components of one year return (gross of fees)

Distribution return (1)	4.87
Franking credit (2)	1.69
Income return (pre fees and post tax)	6.56
Growth return (incl re-invested cap gains)	4.03
Total return	10.59

¹Under FSC Standard 6 methodology, the Fund's Distribution return would have been 6.56%. The difference between this and the reported Distribution return is due to the exclusion of capital gains.² Franking credit is based on the Fund distribution and assumes a zero tax rate. It is not to be interpreted as the offset achieved by unitholders during this period. Past performance is not indicative of future performance.

Fund statistics

Fund size (\$m)	249.95
Month end NAV	1.26503
Number of holdings	44
Percentage of top 10 holdings (%)	39.20
Weighted average market cap (\$B)	26.45
Weighted median market cap (\$B)	13.48

Market capitalisation breakdown (%)

>50 (\$B)	14.40
25-50 (\$B)	18.40
10-25 (\$B)	23.39
5-10 (\$B)	16.34
0-5 (\$B)	27.48

3-year risk statistics (annualised)

Sharpe ratio	0.60
Standard deviation (%)	9.19

Past performance is not a reliable indicator of future performance.

Highlights

- Aims to deliver a high and growing income stream by investing in quality Australian listed companies
- Strong focus on income growth to protect purchasing power
- Seeks to extract the full benefits of franking credits for zero tax rate payers

About us

Legg Mason

Guided by a mission of Investing to Improve Lives™, Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason has won the Fund Manager of the Year three times over the last four years in 2015, 2017 and 2018.



Martin Currie

Martin Currie, our global equity specialist manager, has had a presence in Australia since 1954. Today Martin Currie is a leading provider of active equity solutions in Australia, managing a growing suite of equity, multi-sector and tailored strategies across a common investment research platform.

Meet the team

Martin Currie's investment process draws on a wide range of proprietary fundamental and quantitative research metrics. The Fund benefits from the close collaboration of the well-resourced and experienced team that includes Reece Birtles and Michael Slack.



Reece Birtles, CFA, GAICD
Chief Investment Officer
With firm since 1995



Michael Slack, CFA
Head of Research
With firm since 1993

Ratings

Quantitative



The Legg Mason Martin Currie Equity Income Fund received an overall rating of 3 stars out of 285 Equity Australia Large Blend funds as of 31 May 2019.

Qualitative



For enquiries, please contact Client Services team on 1800 679 541, email auclientadmin@leggmason.com or visit leggmason.com.au.

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