

SEP 2020 | Fact Sheet

LEGG MASON MARTIN CURRIE ETHICAL 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	6 mths	1 year	3 years pa
Fund (net)	-3.58	-0.83	14.52	-18.44	-1.25

Calendar year performance (%)

	2019	2018	2017	2016	2015
Fund (net)	21.46	-9.76	-	-	-

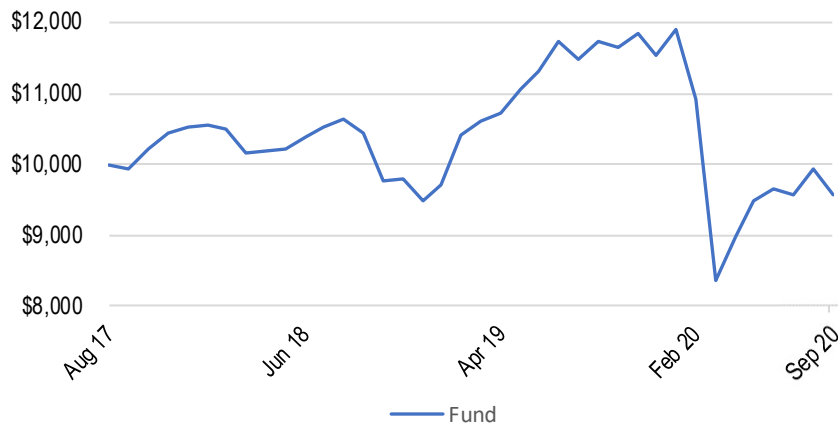
Next 12 Month Dividend Yield Forecast

Forecast dividend yield before franking	5.25
Forecast franked yield	6.62

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

Since inception growth of \$10,000



Fund details

Inception date	July 2017
ISIN	AU60SSB49469
APIR	SSB4946AU
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⁾	4.08
Franking credit ⁽²⁾	1.28
Income return (pre fees and post tax)	5.36
Growth return (incl re-invested cap gains)	- 21.81
Total return	- 16.45

¹ Under FSC Standard 6 methodology, the Fund's Distribution return would have been different. 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.

Top 10 sectors (%)

Non-bank financials	17.09	Communication Services	11.53
Consumer Discretionary	16.40	Materials	4.65
Real Estate	15.41	Consumer Staples	3.17
Banks	15.03	Industrials	3.12
Utilities	12.26	Cash & Cash Equivalents	1.34

Fund statistics

Fund size (\$m)	15.24
Month end NAV	0.84962
Number of holdings	40
Percentage of top 10 holdings (%)	43.50

Top 10 holdings (absolute) (%)

National Australia Bank	5.10	Wesfarmers Ltd.	4.23
Medibank Private Ltd.	4.87	JB Hi-Fi Ltd.	4.19
Harvey Norman Ltd.	4.68	Contact Energy Ltd.	4.06
ANZ Bank	4.43	Stockland	3.90
Telstra Corp Ltd.	4.32	Spark New Zealand Ltd.	3.72

Market capitalisation breakdown (%)

0-3 (\$B)	24.20
3-10 (\$B)	36.43
10-25 (\$B)	12.26
25-50 (\$B)	10.35
>50 (\$B)	16.76

Past performance is not a reliable indicator of future performance.

Highlights

- Aims to deliver a high and growing income stream by investing in quality, ethically screened Australian listed companies
- Strong focus on income growth to protect purchasing power
- ESG factors provide a key input into stock selection, retention and realisation

About us

Franklin Templeton

Franklin Resources, Inc., is a global investment management organisation, operating as Franklin Templeton, which is headquartered in California. Franklin Resources, Inc., provides, through its subsidiaries, deep investment expertise across all asset classes - including equity, fixed income, and multi-asset solutions. Franklin Resources, Inc. is listed on the New York Stock Exchange and has employees in over 34 countries.

Ratings

Qualitative



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 lead portfolio manager

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 Will Baylis.



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



Will Baylis
Portfolio Manager
With firm since 2013

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

Past performance is not a reliable indicator of future performance. Legg Mason Asset Management Australia Limited (ABN 76 004 835 849 AFSL 240827) is part of Franklin Resources, Inc. Any reference to 'Legg Mason Australia' or 'Martin Currie Australia' is a reference to Legg Mason Asset Management Australia Limited. 'Martin Currie Australia' is a division within Legg Mason Asset Management Australia Limited. Legg Mason Australia is the responsible entity of the Legg Mason Martin Currie Ethical Income Fund (APIR - SSB4946AU)(Fund). Martin Currie Australia is the fund manager of the Fund. 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 Legg Mason Australia on 1800 679 541 or at www.leggmason.com.au. This product has not been prepared to take into account the investment objectives, financial objectives or particular needs of any particular person. Neither Legg Mason Australia, nor any of its related parties guarantees any performance or the return of capital invested. Past performance is not necessarily indicative of future performance. Investments are subject to risks, including, but not limited to, possible delays in payments and loss of income or capital invested. These opinions are subject to change without notice and do not constitute investment advice or recommendation. **The Lonsac Rating** (assigned as follows: Legg Mason Martin Currie Ethical Income Fund - August 2019) presented in this document are published by Lonsac Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Ratings are limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial products. Past performance information is for illustrative purposes only and is not indicative of future performance. They are not a recommendation to purchase, sell or hold Legg Mason Asset Management Australia Limited products, and you should seek independent financial advice before investing in these products. The Ratings are subject to change without notice and Lonsac assumes no obligation to update the relevant documents following publication. Lonsac receives a fee from the Fund Manager for researching the products using comprehensive and objective criteria. For further information regarding Lonsac's Ratings methodology, For further information regarding Lonsac's Ratings methodology, please refer to our website at <http://www.beyond.lonsac.com.au/intelligence/lonsac-ratings>.