

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

Class A Distr. (M) Plus (e) (USD)

Fund details

Investment Objective:

The fund's main goal is to provide income. Achieving growth of the fund's value in the long term is a secondary goal.

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: 28 June 2016

Performance inception date: 28 June 2016

Reference Benchmark:

MSCI AC Asia Pacific ex Japan Net Dividends Index

Morningstar Category peer group:

Asia-Pacific ex-Japan Equity Income

ISIN IE00BDF19Q73

SEDOL BDF19Q7

Charges

Minimum initial investment 1,000 USD

Entry charge 5.00%

Exit charge None

Ongoing charge 2.00%

Performance fee None

Risk and reward profile*



Portfolio statistics

Total net assets (in millions) \$26,02

Month end Net Asset Value (NAV) \$96,11

Number of holdings 38

Percentage of top ten holdings 42,17

Active share 98,20%

Distribution yield (net of fees) 3,60

Market cap exposure (%) (in millions)

\$25,000 - \$50,000 1,91

\$10,000 - \$25,000 26,84

\$5,000 - \$10,000 23,63

Less than \$5,000 4,762

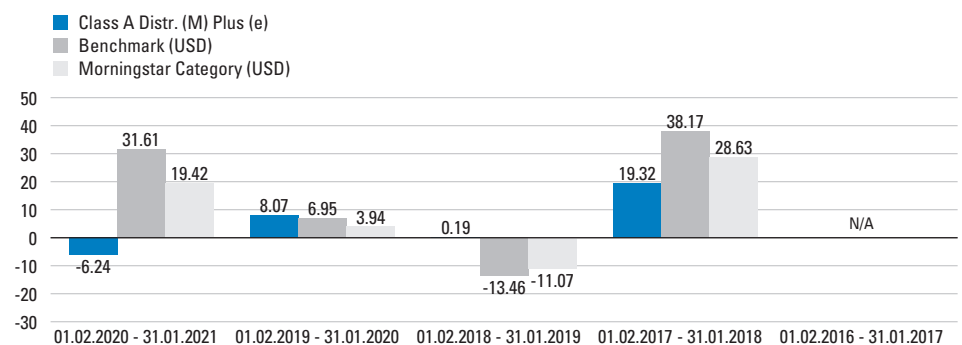
Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Distr. (M) Plus (e)	-2.40	-2.40	10.42	-6.24	1.52	-	19.49
Benchmark (USD)	3.51	3.51	20.43	31.61	21.81	-	92.01
Morningstar Category (USD)	2.30	2.30	20.13	19.31	9.88	-	-

Calendar year performance (%)

	2020	2019	2018	2017	2016
Class A Distr. (M) Plus (e)	-5.77	16.16	-3.45	22.58	-
Benchmark (USD)	22.44	19.16	-13.92	36.99	-
Morningstar Category (USD)	11.26	16.56	-11.95	28.24	-

Rolling 12 months performance (%)



Past performance is not a reliable indicator of future results. Source for performance figures - Legg Mason. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Source for sector average 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.

Top holdings (%)

CapitalLand Integrated Commercial Trust	5.29	Embassy Office Parks REIT	4.09
Guangdong Investment Ltd	4.87	Charter Hall Retail REIT	4.02
APA Group	4.27	AusNet Services	3.98
Link REIT	4.20	Digital Telecommunications Infrastructure Fund	3.68
CLP Holdings Ltd	4.11	Power Grid Corp of India Ltd	3.66

Sector allocation (%)

Real Estate	50.37	Other	3.57
Utilities	34.05	Communication Services	1.67
Industrials	9.45	Cash & Cash Equivalents	0.89

Country allocation (%)

Australia	34.80	New Zealand	4.36
Hong Kong	17.23	Malaysia	4.18
Singapore	14.19	Thailand	3.68
India	11.10	Philippines	2.13
China	7.45	Cash & Cash Equivalents	0.89

* Refer to the Definitions section on page 2

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown. Source: Legg Mason

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Investment risks

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

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.

Geographical focus: This fund invests primarily in Asia, which means that it is more sensitive to local economic, market, political or regulatory events in Asia, and will be more affected by these events than other funds that invest in a broader range of regions.

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.

Real Estate Investment Trusts: Investment in REITs poses similar risks as investing directly in real estate, including changing values, tax rules and other laws. The value of investments in REITs and the level of cash flow generated for distributions to investors may be affected by defaults by borrowers and tenants.

Australian trusts: Infrastructure trusts finance, construct, own, operate and maintain different infrastructure projects, such as roads, bridges and railways. Utility trusts finance, construct, own, operate and maintain different utility projects, such as water systems and telecommunication projects. Investment in Australian Trusts may fluctuate in value resulting from issues relating to an individual trust or its management, its industry, general and local economic conditions, changes in tax rules or other laws affecting the investments, investor sentiment and fluctuations in interest rates.

Investment in China: The fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments.

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.

Charges from capital: Fees and expenses of this share class may be charged to the capital of the share class rather than its income. This policy 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 base prospectus and "Primary Risks" in the fund supplement.

A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

Definitions

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.

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.

Distribution yield: Distribution yield (net) is determined by taking the latest distribution of the share class divided by the NAV, as of the ex-date of the distribution, and then annualised. Investors may be subject to tax on distributions.

Important information

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