

Legg Mason IF Martin Currie Asia Unconstrained 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 (over five or more years) through investment in shares of Asian (excluding Japan) 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: 27/09/2019

Performance inception date: 27/09/2019

Benchmark:
MSCI AC Asia ex-Japan Index (Net) (GBP)

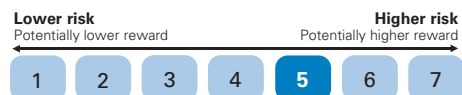
Benchmark Type:
Comparator

IA Peer Group Comparator*:
Asia Pacific Excluding Japan

Charges

Minimum initial investment	3000 GBP
Entry charge	None
Exit charge	None
Ongoing charge	1.25%
Performance fee	None

Risk and reward profile*



Portfolio statistics

Total Net Assets	£38.36m
Month End Net Asset Value (NAV)	£1.04
Number of Holdings	27
Percentage of Top Ten Holdings	55.08

Key Facts

- The Fund will invest at least 80% of its assets in shares listed or traded in mainland China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.
- The Fund will typically invest in 20 to 40 companies that the manager believes are able to grow with the region, with a focus on finding those companies that appear to offer sustainable growth, strong management and a strategic market position.

Top ten holdings (%)

Tencent Holdings Ltd	8.93	AIA Group Ltd	4.31
Taiwan Semiconductor Manufacturing Co Ltd	7.95	Hero MotoCorp Ltd	4.11
Alibaba Group Holding Ltd	7.35	Coway Co Ltd	4.05
Samsung Electronics Co Ltd	6.95	Ping An Insurance Group Co of China Ltd	3.78
HDFC Bank Ltd	4.36	LG Household & Health Care Ltd	3.29

Sector allocation (%)

Consumer Discretionary	22.88	Utilities	6.49
Information Technology	21.64	Consumer Staples	6.21
Financials	16.63	Health Care	3.15
Communication Services	11.45	Cash & Cash Equivalents	4.09
Industrials	7.46		

Country allocation (%)

China	31.22	Taiwan	7.95
South Korea	15.79	Cayman Islands	7.35
India	12.79	Thailand	1.06
Hong Kong	11.21	Cash & Cash Equivalents	4.09
Singapore	8.52		

* Refer to the definitions section on page 2

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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 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.

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.

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.

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.

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.

Codes

Share class	ISIN	SEDOL
A Acc.	GB00BKT6XT82	BKT6XT8
X Acc.	GB00BKT6XV05	BKT6XV0
X Inc.	GB00BKT6XW12	BKT6XW1

Definitions

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.

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.

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.

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