

Legg Mason Martin Currie

Japan Absolute Alpha Fund Class A Distr. (A) (H) (PF) (EUR)

Fund details

Investment aim:

To achieve absolute returns over the long term through exposure to the shares of companies operating within or servicing the Japanese market. The fund uses a long/short strategy which helps investors to benefit from both upwards and downwards movement in share prices.

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: 11 March 2016

Performance inception date: 29 September 2010

ISIN IE00BYVVKC08

SEDOL BYVVKC0

Charges

Minimum initial investment	1,000 EUR
Entry charge	5.00%
Exit charge	None
Ongoing charge	2.45%
Performance fee	

20% of any returns the fund achieves above its previous highest value per share. In the fund's last financial year, ended 28 February 2019, there was no performance fee payable.

Risk and reward profile*



Portfolio statistics

Total Net Assets (in millions)	¥605.77
Month end Net Asset Value (NAV)	€11.30
Number of holdings - Long	35
Number of holdings - Short	28

Portfolio Allocation (%)

Long book	32.13
Short book	-21.40
Options	0.03
Net market exposure	10.76
Gross market exposure	53.55

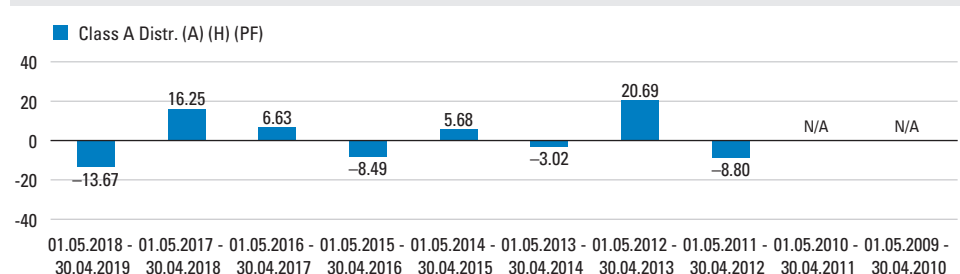
Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Distr. (A) (H) (PF)	-2.92	-0.09	-2.08	-13.67	7.01	3.48	13.00

Calendar year performance (%)

	2018	2017	2016	2015	2014
Class A Distr. (A) (H) (PF)	-11.95	16.99	0.80	-0.36	-5.46

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. From 25 March 2019, the pricing of securities held in the Fund will use the mean (or mid) value of the bid and ask prices, to calculate the Fund's Net Asset Values ("NAV"). The Fund previously used a bid price methodology for fixed income securities, and last traded price for equity securities.

This fund was created from the contribution of all the assets of the no longer existing Luxembourg SICAV Martin Currie GF Japan Absolute Alpha Fund established on 29/09/10, a fund with a substantially similar investment objective and policy. Past performance was calculated using historical performance data of Luxembourg SICAV Martin Currie GF Japan Absolute Alpha Fund and it may not be a reliable indicator of the fund's future performance.

As at Fund inception, the Net Ongoing Charge for the share class shown above (investment management fees, administration and custody fees, shareholder servicing fees and other expenses) will not exceed 2.45% in comparison to the predecessor class Net Ongoing Charge being 2.50% as at December 30, 2015 – there may be other variable costs not included in these figures.

Top holdings (%)

Holding	%	Holding	%
Nippon Telegraph & Te Npv	2.14	Orix Corp.	1.50
LASERTEC CORP NPV	2.03	SECOM Co. Ltd.	1.39
Sony Corporation	1.94	Hitachi Ltd	1.38
Bridgestone Corp.	1.58	ROHM CO LTD NPV	1.34
Kyocera Corp.	1.50	Resona Holdings, Inc.	1.33

Sector allocation (%)

	Long	Short	Futures	Net	Gross
Consumer discretionary	7.02	-3.71	0.00	3.30	10.73
Consumer staples	1.08	-3.90	0.00	-2.82	4.97
Energy	0.00	0.00	0.00	0.00	0.00
Financials	4.01	-0.95	0.00	3.06	4.95
Futures	0.00	0.00	0.00	0.00	0.00
Healthcare	0.20	0.00	0.00	0.20	0.20
Industrials	3.18	-3.64	0.00	-0.46	6.83
Information technology	10.57	-4.92	0.00	5.65	15.49
Materials	1.24	-1.24	0.00	-0.01	2.48
Options	0.03	0.00	0.00	0.03	0.03
Real Estate	2.35	-1.93	0.00	0.41	4.28
Communication Services	2.48	-0.34	0.00	2.14	2.82
Utilities	0.00	-0.76	0.00	-0.76	0.76
Total	32.16	-21.39	.00	10.74	53.54

* 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 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.

Derivatives: The fund makes significant use of derivatives which will result in the fund being leveraged (magnifies the exposure of the fund to be greater than the underlying investments). 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.

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

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 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.

Hedged class currency: The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.

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

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.

Important information

OUTSIDE OF THE UNITED KINGDOM, IRELAND AND SWITZERLAND, THIS FACTSHEET IS FOR USE BY PROFESSIONAL OR QUALIFIED INVESTORS ONLY.

This is a sub-fund of Legg Mason Global Funds plc ("LMGF plc"), LMGF is an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS"). LMGF is authorised in Ireland by the Central Bank of Ireland.

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Before investing you should read the application form Prospectus and KIID. The fund documents may be obtained free of charge in English, French, German, Italian and Spanish from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Fund Services (Ireland) Limited, or from www.leggmasonglobal.com.

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