

Legg Mason Martin Currie North American Fund Class A Distr. (A) (USD)

Fund details

Investment aim:

To produce capital growth by investing in the USA and Canada.

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

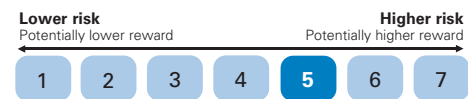
Performance inception date: 9 June 2008

Reference Benchmark:
MSCI North America (Net) (USD)

Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.95%
Performance fee	None

Risk and reward profile*



Portfolio statistics

Total Net Assets (in millions)	\$5.13
Month end NAV	\$13.94
Number of holdings	38
Percentage of top ten holdings	36.05
Active share	81.90%

3-year risk statistics (annualized)*

Sharpe ratio (%)	0.49
Treynor ratio	5.18
Tracking error (%)	2.91
Information ratio	-0.95
Risk adjusted alpha	-2.72
Beta	1.03
R-squared	0.93
M-squared	5.25
Standard deviation (%)	10.83

Market cap exposure (%) (in millions)

More than \$100,000	36.14
\$50,000 - \$100,000	20.44
\$25,000 - \$50,000	21.16
\$10,000 - \$25,000	17.25
Less than \$5,000	5.02

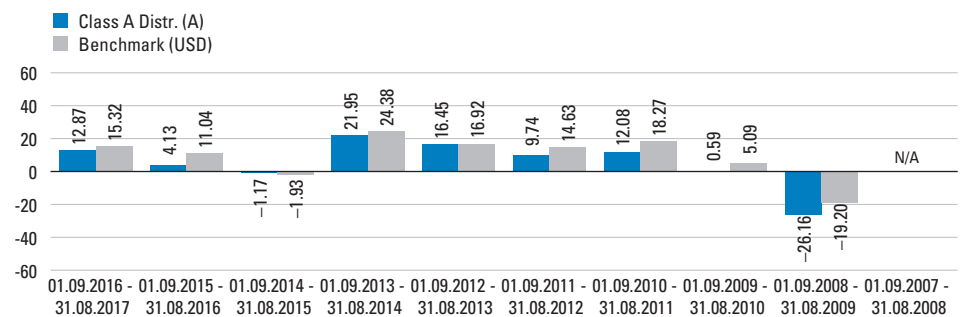
Cumulative performance (%)

	YTD	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Distr. (A)	10.90	0.07	2.80	12.87	16.17	64.97	39.40
Benchmark (USD)	11.42	0.25	3.09	15.32	25.59	82.63	97.06

Calendar year performance (%)

	2016	2015	2014	2013	2012
Class A Distr. (A)	7.44	-4.02	9.23	32.54	10.79
Benchmark (USD)	11.57	-0.90	11.90	29.57	14.77

Rolling 12 months performance (%)



Past performance is not a reliable indicator of future results. Source for performance figures - Legg Mason. 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.

This fund was created from the contribution of all the assets of the no longer existing Luxembourg SICAV Martin Currie GF North American Fund established on 09/06/08, a fund with a substantially similar investment objective and policy. Past performance was calculated using historical performance data of Luxembourg SICAV Martin Currie GF North American 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 1.95% in comparison to the predecessor class Net Ongoing Charge being 2.00% as at December 30, 2015 – there may be other variable costs not included in these figures.

For purposes of performance measurement, the first day of the relevant measurement period may differ for the fund and the benchmark, due to different holiday schedules in the US and Europe.

Top holdings (%)

Apple Inc	4.56	S&P Global Inc	3.36
Visa Inc	4.21	Crown Castle International Corp	3.25
Alphabet Inc	3.95	Ecolab Inc	3.17
Estee Lauder Cos Inc/The	3.84	Charter Communications Inc	3.14
Procter & Gamble Co/The	3.43	Accenture PLC	3.14

Sector allocation (%)

Information Technology	20.15	Industrials	5.73
Consumer Discretionary	19.24	Utilities	4.54
Health Care	14.02	Real Estate	3.25
Financials	10.41	Materials	3.17
Consumer Staples	9.91	Telecommunication Services	2.57
Energy	7.49	Cash & Cash Equivalents	-0.47

* 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.

Legg Mason Martin Currie

North American Fund Class A Distr (A) (USD)

Codes

ISIN IE00BYWVKB90
SEDOL BYWVKB9

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.

Geographical focus: This fund invests primarily in North America, which means that it is more sensitive to local economic, market, political or regulatory events in North America, 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 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.

Definitions

Sharpe ratio: A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Treynor ratio:** Measure of risk-adjusted portfolio performance where Beta acts as a proxy for the level of risk associated with a given portfolio. **Tracking error:** Dispersal of differences between the returns obtained by the fund and the benchmark variation. **Information ratio:** The ratio of annualized expected residual return to residual risk. **Risk-adjusted alpha:** Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by Beta. **Beta:** Measures the sensitivity of the fund to the movements of its benchmark. **R-squared:** Measures the strength of the linear relationship between the fund and its benchmark. R-squared at 1.00 implies perfect linear relationship and zero implies no relationship exists. **M-squared:** A measure of portfolio risk, the Modigliani ratio serves to adjust for the risk that a given portfolio takes in excess of the risk-free rate. **Standard deviation:** Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

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.

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