

# Legg Mason IF Martin Currie

## Japan Alpha Fund Class A Acc.

### Fund details

#### Investment aim:

The Fund seeks to achieve capital growth, through investment in Japan.

**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:** 26/06/2015

**Performance inception date:** 16/01/2006

#### Reference Benchmark:

Tokyo Stock Exchange (TOPIX) w/dividend (GBP)

#### InvAssoc Sector:

Japan

### Charges

Minimum initial investment	3000 GBP
Entry charge	None
Exit charge	None
Ongoing charge	1.18%
Performance fee	None

### Risk and reward profile\*



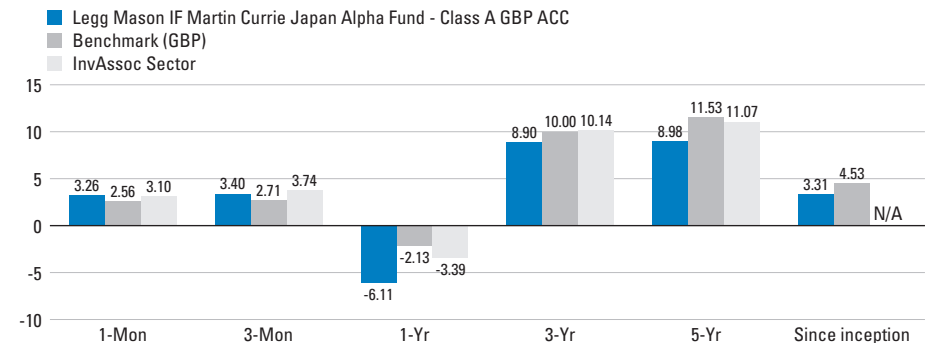
### Portfolio statistics

Total Net Assets	£77.30m
Month End NAV	£1.55
Number of Holdings	43
Percentage of Top Ten Holdings	33.75
Weighted Average Market Cap	\$19,892.07m
Active Share	174.00%

### Market cap exposure (%) (in Millions)

\$50,000 - \$100,000	11.31
\$25,000 - \$50,000	15.82
\$10,000 - \$25,000	17.84
\$5,000 - \$10,000	14.10
Less than \$5,000	40.94

### Annualised fund performance (GBP) (%)



### Performance history (GBP) (%)

Calendar year performance	Year to Date	2018	2017	2016	2015
<b>Class A GBP ACC</b>	<b>6.38</b>	<b>-13.52</b>	<b>22.00</b>	<b>22.41</b>	<b>13.62</b>
Benchmark (GBP)	7.21	-8.37	15.60	23.41	18.16
InvAssoc Sector	9.01	-11.32	17.79	23.55	16.21
Quartile Ranking in Sector	3	3	1	3	3
Rolling 12 month performance to last month end	01.07.2018 30.06.2019	01.07.2017 30.06.2018	01.07.2016 30.06.2017	01.07.2015 30.06.2016	01.07.2014 30.06.2015
<b>Class A GBP ACC</b>	<b>-6.11</b>	<b>11.62</b>	<b>23.23</b>	<b>9.88</b>	<b>8.33</b>
Benchmark (GBP)	-2.13	9.45	24.24	9.50	18.41
InvAssoc Sector	-3.39	10.74	24.88	7.97	17.16

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

Performance is calculated on a NAV to NAV basis, with gross income reinvested and after deduction of annual fund expenses. Sales charges, taxes and other locally applied costs to be paid by an investor have not been deducted. Comparisons to relevant indexes and peer groups are included as a standard against which the performance of a fund can be measured. Returns of the indexes and peer groups do not reflect any fees, expenses or sales charges. An investor cannot invest directly in an index or peer group. Source for sector median performance: Copyright - © 2019 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.

Performance is calculated using estimated dividends on a monthly basis. This is due to the fact that the dividend is paid monthly/quarterly and on occasion there can be a variance between the dividend calculation on the period end date which is an estimate and the pay date when the calculation has been finalised.

This Fund was created from the contribution of all the assets of the no longer existing Martin Currie Japan Alpha Fund established on 16/01/06, a Fund with a substantially similar investment objective and policy. Past performance was calculated using historical performance data of [the Martin Currie Japan Alpha Fund] and it may not be a reliable indicator of the Fund's future performance. The performance data should be used for illustrative purposes only, as performance prior to the Fund's inception date has not been adjusted to reflect the fees of the Fund. As at Fund inception, the Fund's fixed annual expenses for the share class shown above (investment management fees, custody and administration fees and shareholder servicing fees) were around 1.68% in comparison to the predecessor Fund of 1.74% – 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.

### Top ten holdings (%)

Kao Corp	3.77	Oracle Corp Japan	3.44
Tokyu Fudosan Holdings Corp	3.57	Bridgestone Corp	3.21
Nippon Telegraph & Telephone Corp	3.55	Kyocera Corp	3.17
Secom Co Ltd	3.49	SHO-BOND Holdings Co Ltd	3.09
ORIX Corp	3.47	Ship Healthcare Holdings Inc	3.01

### Sector allocation (%)

Industrials	26.80	Real Estate	5.18
Information Technology	16.67	Health Care	3.01
Consumer Discretionary	14.36	Materials	0.96
Financials	11.87	Cash & Cash Equivalents	1.85
Consumer Staples	10.83		
Communication Services	8.47		

\*Refer to the definitions section on page 2

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Class A Acc.

## 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 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.

**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.

**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.

**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.

**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.	GB00BVZ6V950	BVZ6V95
X Acc.	GB00BVZ6VB70	BVZ6VB7
X Acc. (H)	GB00BVZ6VC87	BVZ6VC8

## Definitions

**InvAssoc Sector:** The Investment Association (InvAssoc) sector within the Morningstar UK Registered Investment Fund class is a category that seeks to provide the optimum balance of like for like InvAssoc listed UK-registered investments for the publication in media and web portals.

**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.

## 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 Legg Mason, Inc. company or affiliate (together "Legg Mason").

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](http://www.leggmason.co.uk).