

Legg Mason IF Martin Currie European Unconstrained Fund Class A Acc.

Fund details

Investment aim:

To provide long-term capital appreciation through investment in a concentrated portfolio comprised of at least 80% of its net asset value in European (excluding UK) equities.

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: 06/05/1985

InvAssoc Sector:
Europe Excluding UK

Charges

Minimum initial investment	3000 GBP
Entry charge	None
Exit charge	None
Ongoing charge	1.30%
Performance fee	None

Risk and reward profile*



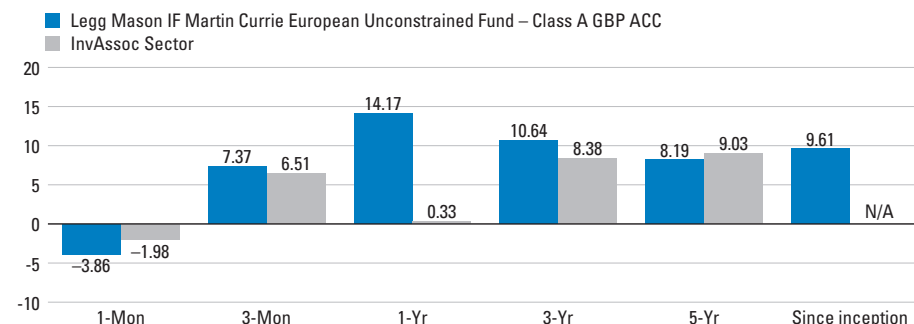
Portfolio statistics

Total Net Assets	£20.77m
Month End Net Asset Value (NAV)	£5.05
Number of Holdings	19
Percentage of Top Ten Holdings	57.86
Weighted Average Market Cap	\$47,872.30 m
Historical Yield*	0.80%
Active Share	90.52%

Market cap exposure (%) (in Millions)

More than \$100,000	12.86
\$50,000 - \$100,000	18.33
\$25,000 - \$50,000	22.21
\$10,000 - \$25,000	41.64
\$5,000 - \$10,000	4.95

Annualised fund performance (GBP) (%)



Performance history (GBP) (%)

Calendar year performance	Year to Date	2018	2017	2016	2015
Class A GBP ACC	26.80	-11.50	14.03	13.02	5.98
InvAssoc Sector	16.91	-12.16	17.45	17.06	9.38
Quantile Ranking in Sector	1	2	4	4	3
Rolling 12 month performance to last month end	01.09.2018 31.08.2019	01.09.2017 31.08.2018	01.09.2016 31.08.2017	01.09.2015 31.08.2016	01.09.2014 31.08.2015
Class A GBP ACC	14.17	-2.10	21.17	10.38	-0.85
InvAssoc Sector	0.33	2.61	23.64	15.83	4.52

The Fund changed its name on 17/12/2018. The fund was previously called the Legg Mason IF Martin Currie European Equity Income Fund (prior to 17/12/2018, the Legg Mason IF Martin Currie European Unconstrained Fund). The objective and investment policy of the Fund has also changed; therefore performance prior to 17/12/2018 was achieved under circumstances that no longer apply.

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 European Equity Income Fund established on 06/05/85 a Fund with a substantially similar investment objective and policy. Past performance was calculated using historical performance data of [the Martin Currie European Equity Income 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 1.92% in comparison to the predecessor Fund of 1.93% – there may be other variable costs not included in these figures.

Top ten holdings (%)

Ferrari NV	7.86	ASML Holding NV	5.13
Unilever NV	7.42	Partners Group Holding AG	4.83
adidas AG	6.79	Atlas Copco AB	4.78
Straumann Holding AG	6.17	L'Oreal SA	4.76
Kering SA	5.43	Moncler SpA	4.69

Sector allocation (%)

Information Technology	25.30	Industrials	9.10
Consumer Discretionary	24.77	Financials	4.83
Consumer Staples	16.41	Cash & Cash Equivalents	5.33
Health Care	14.26		

*Refer to the definitions section on page 2

Legg Mason IF Martin Currie European Unconstrained Fund

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

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 Europe, which means that it is more sensitive to local economic, market, political or regulatory events in Europe, 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.

Please refer to the Key Investor Information and Prospectus documentation, which describe the full objective and risk factors associated with this Fund.

Country allocation (%)

Switzerland	15.16	Ireland	4.24
Sweden	13.57	Spain	3.71
Netherlands	12.55	Israel	3.48
Italy	12.54	United States	3.41
Germany	11.13	Cash & Cash Equivalents	5.33
France	10.19		
Denmark	4.68		

Codes

Share class	ISIN	SEDOL
A Acc.	GB00BVZ6TZ76	BVZ6TZ7
X Acc.	GB00BVZ6V174	BVZ6V17
A Inc.	GB00BVZ6V067	BVZ6V06
X Inc.	GB00BVZ6V281	BVZ6V28

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.

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.

Historic Yield: The Historic Yield reflects distributions declared over the past 12 months as a percentage of the Net Asset Value of the class as at the reported date. It does not include any subscription charge and investors may be subject to tax on distributions.

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.