

LEGG MASON MARTIN CURRIE ASIA PACIFIC EX JAPAN REAL INCOME FUND

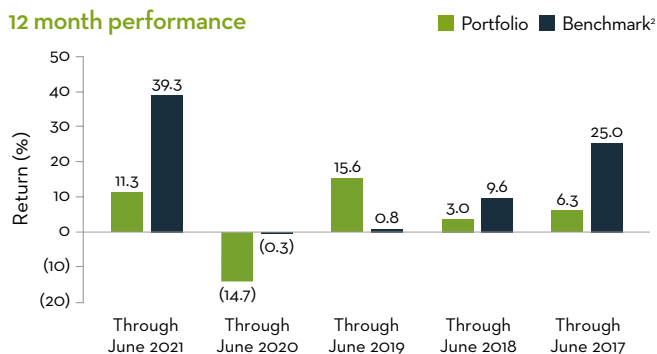
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The Martin Currie Asia Pacific Real Income strategy seeks to provide an attractive total return by **capturing income from the upside of urban population growth**. It invests in a diversified portfolio of listed Asia Pacific ex Japan real asset securities (such as REITs, infrastructure and utilities) from developed and emerging countries.

Objective

The Fund's primary investment objective is to provide income. Long-term capital appreciation is a secondary objective. Specifically, the Investment Manager seeks a dividend yield for the Fund's portfolio that is at least 20% above the Benchmark dividend yield and seeks to grow this yield over time.¹

12 month performance



Income returns (% US\$ gross of fees³)

	One year	Three years (p.a.)	Five years (p.a.)	Since inception (p.a.)
Strategy Dividends	5.4	5.4	5.4	5.4
Benchmark ² Dividends	2.1	2.5	2.6	2.6
Premium	+163%	+115%	+109%	+109%

Past performance is not a guide to future returns. The return may increase or decrease as a result of currency fluctuations.

Source: Franklin Templeton, Martin Currie Australia; as of 30 June 2021. Data provided for the Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund (Class A Distr. (M) Plus (e) USD). Net data is presented net of investment advisory fees, broker commissions, and all other expenses borne by investors. The figures provided include the re-investment of dividends. Inception date of the Fund is 28 June 2016.

¹There is no guarantee that this will be achieved.

²The Fund is not constrained by a benchmark but we show it versus the MSCI AC Asia Pacific ex Japan Index.

³The data has been used to demonstrate the longer term track record of the investment manager. There are differences between the above representative account and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, including differences in the number of holdings, the amount of assets under management, cash flows, fees and expenses, and applicable regulatory requirements, including investment and borrowing restrictions. Gross of fees data is presented without deducting investment advisory fees, broker commissions, or other expenses that reduce the return to investors.

Total returns (% US\$ net of fees)

	One year	Three years (p.a.)	Five years (p.a.)	Since inception (p.a.)
Portfolio	11.3	3.2	3.7	4.1
Benchmark ²	39.3	11.9	13.9	14.6

The strategy aims to capture the upside of urban population growth through:



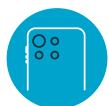
A focus on the every-day use building blocks of the economy that can benefit from urbanisation and population growth



A unique investment universe of listed Asia Pacific ex Japan Real Asset securities



An income-focused return profile that can grow independently of the business cycle, with less volatility than the wider market or sector strategies



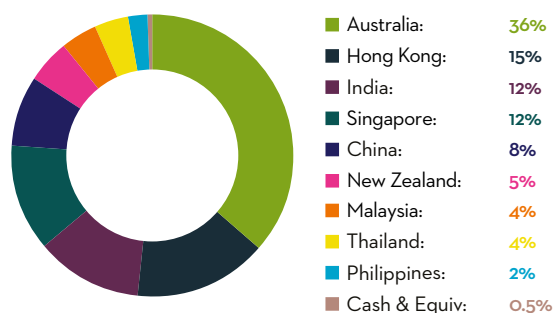
Martin Currie Australia's unique multi-lensed research approach and fully integrated Stewardship and ESG analysis to construct a benchmark unaware portfolio

Portfolio

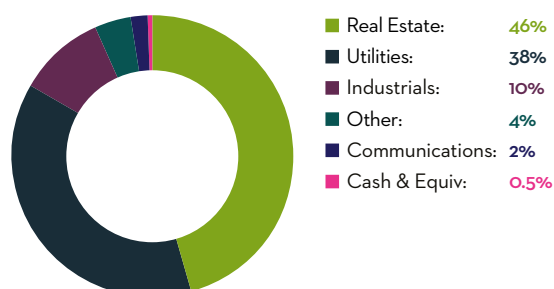
Top 10 holdings

Stock	Weight (%)	Forward Yield %**
Guangdong Investment	5.9	5.6
Ausnet Services	5.1	5.5
CLP Holdings	4.7	4.2
Digital Telecommunications	4.4	8.3
Embassy Office REIT	4.4	6.8
Powergrid	4.3	6.1
Link REIT	4.3	4.1
Charter Hall Retail	4.0	6.7
NHPC	3.9	6.2
Vicinity Centres	3.6	7.0

Country/Region allocation



Sector allocation



The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the security transactions discussed here were, or will prove to be, profitable.

Source: Martin Currie as of 30 June 2021. Data calculated for the Legg Mason Martin Currie Asia Pacific ex Japan Real Income Fund.

**Next 12 Months (NTM) Income yield is calculated using the weighted average of broker consensus forecasts of each portfolio holding - because of this, the returns quoted are estimated figures and are therefore not guaranteed.

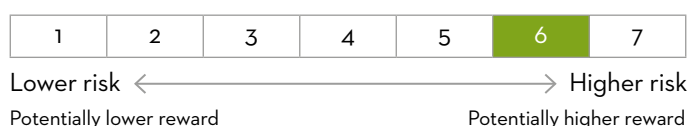
Asia Pacific Real Income Team

Martin Currie's suite of Real Income strategies are managed by the experienced MCA Real Asset team.

Our Real Asset specialists gain significant benefit from close collaboration within the broader, well-resourced and experienced MCA investment team as well as the broader Martin Currie Global investment floor.

Team member	Industry experience	Role in strategy
Andrew Chambers	26 years	Lead Portfolio Manager Research: Australian and NZ listed property, utilities, infrastructure
Daniel Fitzgerald, CFA	21 years	Co-Portfolio Manager Research: Global Real Assets
Ashton Reid, CFA	30 years	Portfolio Manager Research: Australian listed property
Raven Vi	5 years	Associate Analyst Research: Global Real Assets

Risk and reward profile



Source: Style Research and Franklin Templeton, as of 30 June 2021. Data provided for Class A USD Distr. M Plus (e)

Key information

Total net assets	USD 27.5 million
Number of Holdings	36
Distribution Yield (net of fees)	3.46%*
Forward Yield (gross)	5.70%**
Inception Date	28 June 2016
Investment Universe	Asia ex Japan listed real asset securities/ All-cap
Sector limits	Absolute max 60% of NAV to REITs and property related securities
Security limits	Absolute max 10% of NAV
Regional limits	Absolute max 50% NAV to Australia/New Zealand

*Class A USD Distr. M Plus (e) - Distribution yield (net) is determined by taking the latest distribution of the share class divided by the NAV, as of the ex-date of the distribution, and then annualised. Investors may be subject to tax on distributions

**Based on a representative account. Next 12 Months (NTM) Income yield is calculated using the weighted average of broker consensus forecasts of each portfolio holding - because of this, the returns quoted are estimated figures and are therefore not guaranteed.

Share class	Annual management charge	Minimum investment	ISIN
A USD Distr. M Plus (e)	2.00%	US\$1,000	IE00BDF19Q73
D USD Distr. M Plus	1.60%	US\$750,000	IE00BLGM6421
PR USD Acc.	0.90%	US\$15,000,000	IE00BYTILP37
S USD Acc.	0.59%	US\$50,000,000	IE00BLDGC943
X USD Acc.	1.25%	US\$1,000	IE00BYTILF39

IMPORTANT INFORMATION

Fund risks

Legg Mason Martin Currie Asia Pacific ex Japan Real Income Fund

Investor's attention is drawn to the following fund 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 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.

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.

Real Estate Investment Trusts: Investment in REITs poses similar risks as investing directly in real estate, including changing values, tax rules and other laws. The value of investments in REITs and the level of cash flow generated for distributions to investors may be affected by defaults by borrowers and tenants.

Australian trusts: Infrastructure trusts finance, construct, own, operate and maintain different infrastructure projects, such as roads, bridges and railways. Utility trusts finance, construct, own, operate and maintain different utility projects, such as water systems and telecommunication projects. Investment in Australian Trusts may fluctuate in value resulting from issues relating to an individual trust or its management, its industry, general and local economic conditions, changes in tax rules or other laws affecting the investments, investor sentiment and fluctuations in interest rates

Investment in China: The fund invests in China and is subject to the risk of significant change in political, social or economic policy in China, which may negatively affect the value of such investments.

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.

Charges from capital: Fees and expenses of this share class may be charged to the capital of the share class rather than its income. This policy will result in an increase in income available for distribution to investors. However, this will forego some of the capital that the share class has available for future investment and potential growth.

All Information as of 30 June 2021, unless otherwise stated.

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