

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Legg Mason IF RARE Global Infrastructure Income Fund

Class S Income

ISIN: GB00BZ01WR88

A sub-fund of: Legg Mason Funds ICVC (the "Company")

Managed by: Legg Mason Investment Funds Limited, part of the Legg Mason group of companies.

## Objectives and Investment Policy

### Objective

The fund's goal is to provide income. Achieving growth of the fund's value in the long term is a secondary goal.

### Investment Policy

- <sup>B</sup> The fund invests primarily in shares of global listed infrastructure companies. However the fund may hold more or less of other permitted assets in extreme market conditions.
- <sup>B</sup> The fund invests in a number of infrastructure sectors such as gas, electricity and water utilities, toll roads, airports, rail and communications.
- <sup>B</sup> The fund invests in shares of infrastructure companies from around the world, including up to 20% from emerging market countries.
- <sup>B</sup> The fund will typically be invested in 30 to 60 companies.
- <sup>B</sup> The fund may also invest up to 10% in global infrastructure companies that are not presently listed on an exchange, but are expected to be listed within 12 months of purchase, and in

derivatives (financial instruments whose value is derived from the value of other assets).

- <sup>B</sup> The fund may invest in derivatives to help try to achieve the fund's objective as well as to reduce risk or cost or to generate additional growth or income for the fund.

**Manager's Discretion:** The fund manager has discretion in selecting investments within the fund's objective and investment policies.

**Recommendation:** This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

**Dealing Frequency:** You can buy, sell and switch your shares on each day that the London Stock Exchange is open for business.

**Minimum Initial Investment:** For this share class the minimum initial investment is GBP 50,000,000.

**Subscription Restrictions:** Class S shares are only available to institutional investors at the discretion of the authorised corporate director ("Legg Mason Investment Funds Limited").

**Treatment of Income:** For this share class net income is declared and paid quarterly to shareholders.

## Risk and Reward Profile



The indicator is based on the volatility of the returns (past performance) of the reported share class (calculated on a 5 year rolling return basis). Where a share class is inactive / has less than 5 years of returns, the returns of a representative benchmark are used.

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.

The fund is in its risk/reward category because a concentrated investment (the fund holds fewer investments than many other funds) in shares of infrastructure companies from various countries and sectors have historically been subject to relatively large fluctuations in value.

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.

**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.

**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:** The fund's fees and expenses may be taken from its capital (rather than income). This 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.

For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the prospectus.

## Charges

### *One-off charges taken before or after you invest*

<b>Entry charge</b>	none
<b>Exit charge</b>	none

This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).

### *Charges taken from the fund over a year*

<b>Ongoing charge</b>	0.58%
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### *Charges taken from the fund under certain specific conditions*

<b>Performance fee</b>	none
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The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

If you switch funds within the Company, you may be charged a maximum 1.00% entry charge on your new fund.

The ongoing charge figure shown is an estimate based on the expected total charges over a year. This is estimated as the reported class has not been active for a full calendar year.

For more information about charges, please see the 'Fees and Expenses' section in the fund's prospectus and any relevant supplement.

## Past Performance

The reported share class has insufficient data history to be able to show a useful indication of past performance.

The fund was launched on 1 July 2016 and the share class began issuing shares on 1 July 2016.

## Practical Information

**Depository:** State Street Trustees Limited.

**Further Information:** Additional information about the Company (including the prospectus, annual and half-yearly reports and accounts and the remuneration policy) may be obtained in English free of charge upon request to Legg Mason Investment Funds Limited, 201 Bishopsgate, London EC2M 3AB and at [www.leggmasonglobal.com](http://www.leggmasonglobal.com).

**Price Publication:** The latest share price is published at [www.leggmason.co.uk/dailyprices](http://www.leggmason.co.uk/dailyprices).

**Tax Legislation:** The fund is subject to the tax law and regulation of the UK. Depending on your own country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.

**Liability Statement:** Legg Mason Investment Funds Limited, the authorised corporate director of the Company, may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

**Structure:** The Company has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by English law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for the Company as a whole.

**Switching Between Funds:** You are entitled to exchange your investment in the fund for shares in another sub-fund of the Company. You may be required to pay a switching charge for this. Further information on how to exercise this right can be found in the prospectus.

The fund is authorised in the UK and regulated by the Financial Conduct Authority (FCA). Legg Mason Investment Funds Limited is authorised in the UK and regulated by the FCA.

This key investor information is accurate as at 01/07/2016.