

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.



FRANKLIN
TEMPLETON

Legg Mason IF ClearBridge US Equity Fund

Class A Accumulation

ISIN: GB0033506725

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

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

Objectives and Investment Policy

Objective

The fund's goal is to achieve growth of the fund's value by investing at least 80% of its assets in US companies.

Investment Policy

- The fund will invest at least 80% in shares of US companies, which the investment manager believes are undervalued.
- The fund may invest up to 20% of its assets in shares of non-US companies.
- The fund will usually invest in a concentrated portfolio, typically 40 to 60 companies.

Benchmark: S&P 500 Index

Manager's Discretion: The fund is actively managed. The investment manager has discretion in selecting investments within the fund's objective and investment policies. The benchmark is used for performance comparison purposes. While many of the

fund's securities will be components of the benchmark, the weightings of the holdings may differ materially from the weightings in the benchmark. The fund may also invest in securities that are not included in the benchmark. The fund's percentage exposures to sectors and industries may differ materially from those of the benchmark.

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 3,000.

Treatment of Income: Income and gains from the fund's investments are not paid but instead are reflected in the fund's share price.

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 and you may not get back the amount invested.

The fund is in its risk/reward category because a concentrated investment (the fund holds fewer investments than many other funds) in shares of US companies from various 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.

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

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.

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

Entry charge	none
Exit charge	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

Ongoing charge	1.26%
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Charges taken from the fund under certain specific conditions

Performance fee: none

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.

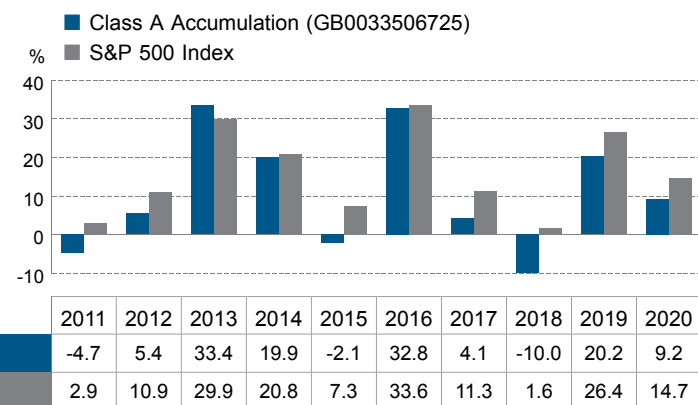
Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

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

The ongoing charge is based on expenses for the 12 month period ending December 2020. This figure may vary over time.

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

Past Performance



The fund was launched on 2 January 2003 and the share class began issuing shares on 2 January 2003.

Past performance has been calculated in GBP.

The performance reflects all fees and charges payable by the fund but does not reflect any entry or exit charge that might be payable.

Past performance is no guide to future returns and may not be repeated.

Further information on the fund's performance is available at www.leggmason.com/global.

Practical Information

Depository: The Bank of New York Mellon (International) 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.leggmason.com/global.

Price Publication: The latest share price is published at www.leggmason.com/fund-prices.

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.