

# Legg Mason Continental European Equity Fund

## Fund Details

### Investment Objective:

The objective of this Fund is to achieve capital growth through investment in securities of European companies.

### Key Investment Risks\*:

Single region risk  
Emerging markets risk  
Currency risk

### Fund Inception Date:

29.08.1997

### Performance Inception Date:

29.08.1997

### Benchmark:

FTSE All-World Index Series - FTSE Europe Ex UK Index

### Morningstar Sector:

UK Registered Investment Funds, (IMA) Europe Excluding UK

### Total Net Assets:

6.81m GBP

### Month End NAV (Class A Acc. GBP):

1.87 GBP

### ISIN/SEDOL Numbers (Class A Acc. GBP):

GB0033506949 / 3350694

### Annual Management Charge (Class A Acc. GBP):

1.50% p.a.

### Number of Holdings:

134

### Percentage of Top Ten Holdings:

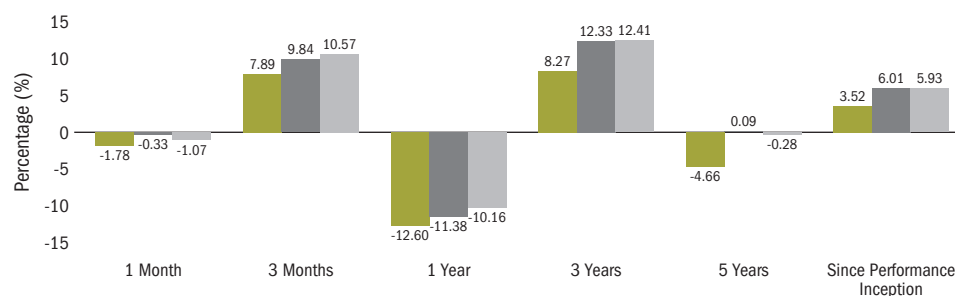
22.30%

### Market Cap Exposure (in Millions):

More Than £30,000	36.50%
£20,000-£30,000	10.33%
£10,000-£20,000	13.66%
£5,000-£10,000	10.32%
£2,000-£5,000	19.40%
Less Than £2,000	9.00%
Cash & Cash Equivalents	0.80%
Weighted Average Market Cap	£30,362

## Annualised Fund Performance (GBP)

■ Legg Mason Continental European Equity Fund - Class A Acc.  
■ FTSE Europe Ex. UK Index  
■ UK Registered Investment Funds, (IMA) Europe Excluding UK



## Performance History (GBP)

Calendar Year Performance	YTD	2011	2010	2009	2008
<b>Class A Acc.</b>	<b>7.89%</b>	<b>-16.01%</b>	<b>5.08%</b>	<b>11.70%</b>	<b>-27.02%</b>
FTSE Europe Ex. UK Index	9.84%	-14.71%	5.75%	20.09%	-23.99%
Morningstar Sector	10.57%	-15.74%	9.01%	19.93%	-24.21%
Rolling 12 Month Performance to End of Current Quarter	31.03.2010	31.03.2009	31.03.2008	31.03.2007	31.03.2006
<b>Class A Acc.</b>	<b>-12.60%</b>	<b>5.46%</b>	<b>37.67%</b>	<b>-33.30%</b>	<b>-6.94%</b>
FTSE Europe Ex. UK Index	-11.38%	7.48%	48.76%	-31.06%	2.84%
Morningstar Sector	-10.16%	8.38%	46.26%	-29.59%	-0.93%

Source for performance figures: Copyright © 2012, Morningstar, Inc. All Rights Reserved. NAV to NAV with net income reinvested without initial charges but reflecting annual management fees. Performance greater than one year is annualised. For more information, visit [www.morningstar.co.uk](http://www.morningstar.co.uk).

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

## Top Ten Holdings (%)

Nestle S.A.	4.26	ENI S.p.A.	1.87
Total S.A.	2.83	Daimler AG	1.67
Novartis AG	2.71	Sanofi S.A.	1.58
Roche Holding AG	2.42	SAP AG	1.50
BASF SE	1.99	GDF Suez S.A.	1.47

## Sector Breakdown (%)

Industrials	13.01	Materials	8.70
Health Care	12.86	Energy	7.60
Consumer Staples	11.48	Utilities	6.68
Consumer Discretionary	10.70	Telecommunication Services	4.58
Banks	10.51	Information Technology	4.09
Financials x-Banks	8.95	Cash & Cash Equivalents	0.80

## Geographical Breakdown (%)

Germany	21.29	Netherlands	5.43	Belgium	0.71
France	21.00	Norway	3.61	Portugal	0.35
Switzerland	15.48	Denmark	3.20	Greece	0.17
Spain	7.74	Finland	2.43	Cash & Cash Equivalents	0.80
Sweden	7.53	Ireland	1.55		
Italy	7.24	Austria	1.47		

# Legg Mason

## Continental European Equity Fund

### Investment Advisor

**Batterymarch Financial Management** was established in 1969. Their European equity investment team uses a combination of fundamental analysis and quantitative techniques to bring structure and discipline to investing in European stock markets, following a bottom-up growth orientated investment approach.

Investment opportunities are identified by employing sophisticated technology that evaluates and ranks hundreds of stocks across Europe on a daily basis. The investment team then incorporate their own bottom-up analysis of each company - their opinions are equally weighted with the quantitative rankings to generate a list of stock ideas.

### Definitions

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

### Investment Risk

This document does not constitute an invitation to invest. The value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested.

The value of investments and the income from them can be affected by changes in interest rates, in exchange rates, general market conditions, political, social and economic developments and other variable factors.

**Single region risk:** This Fund invests in companies concentrated predominantly within a single region and as a result the Fund carries more risk than other funds that diversify across multiple regions.

**Emerging markets risk:** This Fund may invest in emerging markets that may be less liquid and may have less reliable custody arrangements than mature markets and may involve a higher degree of risk.

**Currency risk:** Fluctuations in exchange rates between the currency of the underlying securities and the Fund's base currency may affect the value of an investment and any income derived from it. Please refer to the Simplified Prospectus and Prospectus documentation, which describe the full objective and risk factors associated with this Fund.

### Important Information

This is a sub-fund of Legg Mason Funds ICVC, an umbrella fund established as an investment company with variable capital, and is authorised in the UK by the Financial Services Authority as an undertaking for collective investment in transferable securities.

This sub-fund is offered solely to non-US investors under the terms and conditions of the Fund's current prospectus - please refer to the Simplified Prospectus and Prospectus documentation, which describe the full objective and risk factors associated with this sub-fund. Before investing you should carefully read the Prospectus. Copies of prospectuses, simplified prospectus, semi-annual and annual reports, if published, may be obtained at: Legg Mason Global Asset Management, PO Box 10649, Chelmsford, CM99 2BD.

This information does not constitute any investment advice or investment recommendations. Please consult a financial advisor before making any investment decisions. The analysis of this document is based on historic data, collected by Legg Mason Investments (Europe) Ltd. sourced from Legg Mason and Morningstar Inc. for its own use; the data is communicated for information purposes only.