

Legg Mason US Equity Fund

Fund Details

Investment Objective:

The objective of this Fund is to achieve capital growth, principally through investment in securities of US issuers.

Key Investment Risks:*

Single region risk
Currency risk

Fund Inception Date:

02.01.2003

Performance Inception Date:

02.01.2003

Benchmark:

S&P 500 Index

Morningstar Sector:

UK Registered Investment Funds, (IMA) North America

Total Net Assets:

52.18m GBP

Month End NAV (Class A Acc. GBP):

1.06 GBP

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

GB0033506725 / 3350672

Annual Management Charge (Class A Acc. GBP):

1.50% p.a.

Number of Holdings:

47

Percentage of Top Ten Holdings:

25.95%

Market Cap Exposure (in Millions):

More Than £30,000	80.36%
£20,000-£30,000	6.32%
£10,000-£20,000	7.86%
£5,000 - £10,000	3.88%
Less than £5,000	0.00%
Cash & Cash Equivalents	1.58%
Weighted Average Market Cap	£73,692

Annualised Fund Performance (GBP)



Performance History (GBP)

Calendar Year Performance	YTD	2011	2010	2009	2008
Class A Acc.	8.55%	-4.72%	9.65%	25.66%	-42.44%
S&P 500 Index	9.51%	2.87%	18.68%	12.60%	-12.77%
Morningstar Sector	8.87%	-1.85%	17.89%	19.34%	-17.90%
Rolling 12 Month Performance to End of Current Quarter	31.03.2010	31.03.2009	31.03.2008	31.03.2007	31.03.2006
	31.03.2011	31.03.2010	31.03.2009	31.03.2008	31.03.2007
Class A Acc.	3.52%	-1.92%	61.40%	-37.38%	-25.83%
S&P 500 Index	8.89%	9.44%	41.52%	-14.15%	-6.33%
Morningstar Sector	4.76%	8.08%	43.11%	-14.57%	-7.77%

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.

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

Top Ten Holdings (%)

Exxon Mobil Corp.	3.27	Waste Management Inc.	2.38
Microsoft Corp.	3.21	Anheuser-Busch InBev N.V. ADS	2.25
Apple Inc.	3.04	Bristol-Myers Squibb Co.	2.24
Procter & Gamble Co.	2.82	Chevron Corp.	2.17
H.J. Heinz Co.	2.44	Wal-Mart Stores Inc.	2.13

Sector Breakdown (%)

Information Technology	25.22	Industrials	9.66
Financials	18.31	Consumer Staples	8.23
Health Care	15.81	Energy	7.81
Consumer Discretionary	13.38	Cash & Cash Equivalents	1.58

Legg Mason

US Equity Fund

Investment Advisor

Legg Mason Capital Management adheres to a value driven, research intensive investment process in relation to US large-cap companies.

The firm seeks to generate excess returns by owning securities that have been priced by the market at significant discounts to their intrinsic value by a multi-factor valuation analysis.

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.

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.

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.

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.