

Legg Mason US Equity Income Fund

Sterling hedged share classes are available for this Fund

Fund Details

Investment Objective:

The objective of this Fund is to achieve income and capital growth through investment primarily in a range of US equity and equity-related securities.

Key Investment Risks:*

Single region risk
Currency risk
Annual management charge from capital

Fund Inception Date:

17.10.2011

Performance Inception Date:¹

17.10.2011

Benchmark:

Russell 3000 Value Index

Morningstar Sector:

UK Registered Investment Funds, (IMA) North America

Total Net Assets:

34.91m GBP

Month End NAV (Class A Inc. (Q) GBP):

1.09 GBP

ISIN/SEDOL Numbers (Class A Inc. (Q) GBP):

GB00B3TTBW75 / B3TTBW7

Annual Management Charge (Class A Inc. (Q) GBP):

1.50% p.a.

Number of Holdings:

69

Percentage of Top Ten Holdings:

25.95%

Market Cap Exposure (in Millions):

More Than £30,000	47.58%
£20,000-£30,000	6.47%
£10,000-£20,000	20.68%
£5,000-£10,000	7.58%
£2,000-£5,000	5.55%
Less Than £2,000	3.12%
Unassigned	1.22%
Cash & Cash Equivalents	7.80%
Weighted Average Market Cap	£61,181

Key Facts

- The fund aims to provide an attractive income stream for investors. The investment manager aims to obtain a yield higher than the Historic Yield on the Russell 3000 Value Index.
- The fund aims to invest across sectors to diversify the fund's income stream.
- Identifies high quality companies that offer attractive, sustainable income combined with dividend growth and capital appreciation.
- Portfolio primarily consists of equity or equity like instruments, with the fund investing predominantly in common stocks with an attractive dividend profile. The managers may also make targeted investments in preferred stock, convertible bonds and fixed income securities when such securities provide a compelling yield opportunity.
- Will incorporate top-down views, primarily as a way to mitigate risk (e.g. sectors to avoid)
- Benchmarked against the Russell 3000 Value Index.
- Managed by ClearBridge Advisors, Legg Mason's largest US equity manager.
- This fund is managed by a proven, successful portfolio management team of three with combined experience of over 60 years.

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 (%)

Financials	13.78	Consumer Discretionary	8.23
Information Technology	13.19	Healthcare	5.67
Consumer Staples	11.58	Telecommunication Services	5.23
Industrials	11.41	Materials	4.27
Utilities	9.89	Cash & Cash Equivalents	7.80
Energy	8.95		

Geographical Breakdown (%)

United States	84.21	Canada	1.77
United Kingdom	3.70	Australia	0.27
Belgium	2.25	Cash & Cash Equivalents	7.80

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¹ Performance is not shown due to regulations in your country; we are unable to show performance figures until the fund has been active for 1 year. If you require further information, please contact your financial advisor.

* Refer to the Investment Risk section.

Legg Mason

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Investment Advisor

ClearBridge Advisors is an equity focused investment management firm offering an array of investment styles and disciplines across U.S. equities. The firm utilises a bottom up security selection and fundamental research process.

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.

Annual management charge from capital: This Fund has its annual management charge levied against capital, which may adversely affect the capital growth of the Fund.

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.