

# Performance Returns

## Fixed Income Funds

Reported shares are the Class A Income in UK pound sterling.

Annualised Performance	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Performance Inception	Total Assets	Fund Inception Date	Performance Inception Date
<b>Legg Mason Global Blue Chip Bond Fund <sup>1</sup></b>	<b>0.44%</b>	<b>2.60%</b>	<b>2.60%</b>	<b>3.48%</b>	<b>15.94%</b>	<b>2.26%</b>	<b>4.32%</b>	£37.5m	12.02.98	12.02.98
BofA ML UK Gilts 1-10 Yrs Index. Prior to 11.03.11: 60% BofA ML Sterling Non-Gilts; 25% BarCap Global Agg. (GBP Hgd); 15% BarCap Global H-Y Corp. 2% Iss-Cap. (GBP Hgd)	-0.07%	-0.04%	-0.04%	10.32%	12.82%	6.52%	-			
Morningstar Sector - (IMA) £ Corporate Bond	-0.01%	3.20%	3.20%	6.15%	12.48%	-	-			
Quartile Ranking in Sector	1	3	3	4	1	-	-			
<b>Legg Mason Global Multi Strategy Bond Fund</b>	<b>-0.26%</b>	<b>3.69%</b>	<b>3.69%</b>	<b>3.68%</b>	<b>10.78%</b>	-	<b>5.20%</b>	£615.0m	23.05.08	23.05.08
50% BC Gbl Agg (GBP Hgd); 25% BC U.S. Corp. HY - 2% I-Cap (GBP Hgd); 25% JPM EMBI + (GBP Hgd)	-0.12%	2.99%	2.99%	8.46%	12.51%	-	7.97%			
Morningstar Sector - (IMA) Global Bond	-0.71%	1.99%	1.99%	3.45%	6.94%	-	8.70%			
Quartile Ranking in Sector	2	2	2	3	1	-	4			

## Equity Funds

Reported shares are the Class A Accumulation in UK pound sterling, except for the Legg Mason Global Equity Income Fund and the Legg Mason US Equity Income Fund, where the Class A Income in UK pound sterling is being reported.

Annualised Performance	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Performance Inception	Total Assets	Fund Inception Date	Performance Inception Date
<b>Legg Mason Asia Pacific Fund</b>	<b>-4.07%</b>	<b>8.49%</b>	<b>8.49%</b>	<b>-10.24%</b>	<b>15.66%</b>	<b>4.65%</b>	<b>9.87%</b>	£10.9m	16.02.04	16.02.04
MSCI AC Asia Ex. Jpn Gross Div. Index	-3.15%	10.66%	10.66%	-6.49%	20.29%	9.74%	13.16%			
Morningstar Sector - (IMA) Asia Pacific Excl Japan	-2.46%	9.44%	9.44%	-5.81%	19.66%	8.56%	12.44%			
Quartile Ranking in Sector	4	3	3	4	4	4	4			
<b>Legg Mason Continental European Equity Fund</b>	<b>-1.78%</b>	<b>7.89%</b>	<b>7.89%</b>	<b>-12.60%</b>	<b>8.27%</b>	<b>-4.66%</b>	<b>3.52%</b>	£6.8m	29.08.97	29.08.97
FTSE Europe Ex. UK Index	-0.33%	9.84%	9.84%	-11.38%	12.33%	0.09%	6.01%			
Morningstar Sector - (IMA) Europe Ex. UK	-1.07%	10.57%	10.57%	-10.16%	12.41%	-0.28%	5.93%			
Quartile Ranking in Sector	4	4	4	4	4	4	4			
<b>Legg Mason Global Equity Income Fund</b>	<b>0.50%</b>	<b>3.78%</b>	<b>3.78%</b>	<b>1.40%</b>	<b>13.72%</b>	-	<b>3.93%</b>	£15.4m	23.05.08	23.05.08
MSCI World Net Div. Index	1.27%	8.52%	8.52%	0.89%	15.98%	-	4.06%			
Morningstar Sector - (IMA) Global Equity Income	-0.19%	5.47%	5.47%	1.06%	15.54%	-	3.64%			
Quartile Ranking in Sector	2	3	3	2	3	-	2			
<b>Legg Mason Japan Equity Fund</b>	<b>2.84%</b>	<b>-7.86%</b>	<b>-7.86%</b>	<b>14.11%</b>	<b>15.05%</b>	<b>-4.98%</b>	<b>2.19%</b>	£42.1m	22.10.96	31.10.96
Japan TSE 1st Section (TOPIX) Index	1.56%	7.81%	7.81%	1.64%	8.10%	-0.62%	-0.33%			
Morningstar Sector - (IMA) Japan	0.75%	7.25%	7.25%	1.41%	8.72%	-1.12%	0.48%			
Quartile Ranking in Sector	1	4	4	1	1	4	2			
<b>Legg Mason UK Equity Fund</b>	<b>-2.13%</b>	<b>6.26%</b>	<b>6.26%</b>	<b>-0.74%</b>	<b>16.12%</b>	<b>-0.76%</b>	<b>5.52%</b>	£45.2m	31.10.95	31.10.95
FTSE All-Share Index	-0.95%	6.10%	6.10%	1.39%	18.86%	1.82%	6.81%			
Morningstar Sector - (IMA) UK All Companies	-0.96%	8.90%	8.90%	0.48%	19.19%	1.02%	6.32%			
Quartile Ranking in Sector	4	4	4	3	4	4	3			

<sup>1</sup> On 11 March 2011 the Legg Mason Global Blue Chip Bond Fund changed investment objective, policy and name. The Fund was previously known as the Legg Mason Sterling Corporate Plus Bond Fund. On 26 June 2007 the Legg Mason Global Blue Chip Bond Fund was reclassified by the Investment Management Association (IMA) from the UK Other Bond sector to the UK Corporate Bond sector with the loss of sector track record. Therefore the sector performance is only shown since 26 June 2007. The sector was then renamed by the IMA from the UK Corporate Bond sector to the £ Corporate Bond sector on 1 September 2008.

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

# Performance Returns

## Equity Funds

Reported shares are the Class A Accumulation in UK pound sterling, except for the Legg Mason Global Equity Income Fund and the Legg Mason US Equity Income Fund, where the Class A Income in UK pound sterling is being reported.

Annualised Performance	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Performance Inception	Total Assets	Fund Inception Date	Performance Inception Date
<b>Legg Mason US Equity Fund</b>	<b>2.22%</b>	<b>8.55%</b>	<b>8.55%</b>	<b>3.52%</b>	<b>17.91%</b>	<b>-5.31%</b>	<b>0.67%</b>	£52.2m	02.01.03	02.01.03
S&P 500 Index	3.27%	9.51%	9.51%	8.89%	19.05%	6.28%	6.98%			
Morningstar Sector - (IMA) North America	1.73%	8.87%	8.87%	4.76%	17.36%	4.70%	6.17%			
Quartile Ranking in Sector	2	3	3	3	2	4	4			
<b>Legg Mason US Equity Income Fund <sup>2</sup></b>	<b>1.26%</b>	<b>3.75%</b>	<b>3.75%</b>	–	–	–	<b>9.67%</b>	£34.9m	17.10.11	17.10.11
Russell 3000 Value Index	2.96%	8.12%	8.12%	–	–	–	18.08%			
Morningstar Sector - (IMA) North America	1.73%	8.87%	8.87%	–	–	–	13.44%			
Quartile Ranking in Sector	3	4	4	–	–	–	4			
<b>Legg Mason US Smaller Companies Fund</b>	<b>-2.34%</b>	<b>7.80%</b>	<b>7.80%</b>	<b>-4.17%</b>	<b>21.08%</b>	<b>7.80%</b>	<b>9.36%</b>	£187.4m	29.03.04	29.03.04
Russell 2000 Index	2.54%	9.36%	9.36%	0.14%	22.41%	6.40%	7.61%			
Morningstar Sector - (IMA) Nth American Smaller Cos	0.56%	7.57%	7.57%	-0.79%	21.98%	8.05%	9.01%			
Quartile Ranking in Sector	4	3	3	4	3	3	1			

<sup>2</sup> Performance is not shown due to UK regulations; 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.

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# Performance Returns

## Fixed Income Funds

Reported shares are the Class A Income in UK pound sterling.

Rolling 12 Month Performance to End of Current Quarter	31.03.2011 31.03.2012	31.03.2010 31.03.2011	31.03.2009 31.03.2010	31.03.2008 31.03.2009	31.03.2007 31.03.2008
<b>Legg Mason Global Blue Chip Bond Fund <sup>1</sup></b>	<b>3.48%</b>	<b>4.27%</b>	<b>44.44%</b>	<b>-23.42%</b>	<b>-6.30%</b>
BofA ML UK Gilts 1-10 Yrs Index. Prior to 11.03.11: 60% BofA ML Sterling Non-Gilts; 25% BarCap Global Agg. (GBP Hgd); 15% BarCap Global H-Y Corp. 2% Iss-Cap. (GBP Hgd)	10.32%	6.13%	22.66%	-5.22%	0.76%
Morningstar Sector - (IMA) £ Corporate Bond	6.15%	4.47%	28.42%	-12.57%	-
Quartile Ranking in Sector	4	3	1	4	-
<b>Legg Mason Global Multi Strategy Bond Fund</b>	<b>3.68%</b>	<b>3.83%</b>	<b>26.27%</b>	<b>-</b>	<b>-</b>
50% BC Gbl Agg (GBP Hgd); 25% BC U.S. Corp. HY - 2% I-Cap (GBP Hgd); 25% JPM EMBI + (GBP Hgd)	8.46%	7.00%	22.74%	-	-
Morningstar Sector - (IMA) Global Bond	3.45%	2.46%	16.74%	-	-
Quartile Ranking in Sector	3	2	1	-	-

## Equity Funds

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Rolling 12 Month Performance to End of Current Quarter	31.03.2011 31.03.2012	31.03.2010 31.03.2011	31.03.2009 31.03.2010	31.03.2008 31.03.2009	31.03.2007 31.03.2008
<b>Legg Mason Asia Pacific Fund</b>	<b>-10.24%</b>	<b>6.79%</b>	<b>61.38%</b>	<b>-32.26%</b>	<b>19.82%</b>
MSCI AC Asia Ex. Jpn Gross Div. Index	-6.49%	13.37%	64.11%	-22.15%	17.55%
Morningstar Sector - (IMA) Asia Pacific Excl Japan	-5.81%	11.55%	63.75%	-21.84%	13.65%
Quartile Ranking in Sector	4	4	3	4	1
<b>Legg Mason Continental European Equity Fund</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 - (IMA) Europe Ex. UK	-10.16%	8.38%	46.26%	-29.59%	-0.93%
Quartile Ranking in Sector	4	3	4	4	4
<b>Legg Mason Global Equity Income Fund</b>	<b>1.40%</b>	<b>6.19%</b>	<b>36.56%</b>	<b>-</b>	<b>-</b>
MSCI World Net Div. Index	0.89%	7.36%	43.98%	-	-
Morningstar Sector - (IMA) Global Equity Income	1.06%	8.45%	39.99%	-	-
Quartile Ranking in Sector	2	4	3	-	-
<b>Legg Mason Japan Equity Fund</b>	<b>14.11%</b>	<b>15.14%</b>	<b>15.88%</b>	<b>-18.01%</b>	<b>-37.95%</b>
Japan TSE 1st Section (TOPIX) Index	1.64%	-3.16%	28.32%	-8.86%	-15.78%
Morningstar Sector - (IMA) Japan	1.41%	-3.46%	31.70%	-9.45%	-18.04%
Quartile Ranking in Sector	1	1	4	4	4
<b>Legg Mason UK Equity Fund</b>	<b>-0.74%</b>	<b>9.31%</b>	<b>44.27%</b>	<b>-27.59%</b>	<b>-15.08%</b>
FTSE All-Share Index	1.39%	8.72%	52.30%	-29.33%	-7.74%
Morningstar Sector - (IMA) UK All Companies	0.48%	11.58%	51.48%	-30.86%	-9.50%
Quartile Ranking in Sector	3	3	4	1	4

<sup>1</sup> On 11 March 2011 the Legg Mason Global Blue Chip Bond Fund changed investment objective, policy and name. The Fund was previously known as the Legg Mason Sterling Corporate Plus Bond Fund. On 26 June 2007 the Legg Mason Global Blue Chip Bond Fund was reclassified by the Investment Management Association (IMA) from the UK Other Bond sector to the UK Corporate Bond sector with the loss of sector track record. Therefore the sector performance is only shown since 26 June 2007. The sector was then renamed by the IMA from the UK Corporate Bond sector to the £ Corporate Bond sector on 1 September 2008.

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<b>Legg Mason US Equity Fund</b>	<b>3.52%</b>	<b>-1.92%</b>	<b>61.40%</b>	<b>-37.38%</b>	<b>-25.83%</b>
S&P 500 Index	8.89%	9.44%	41.52%	-14.15%	-6.33%
Morningstar Sector - (IMA) North America	4.76%	8.08%	43.11%	-14.57%	-7.77%
Quartile Ranking in Sector	3	4	1	4	4
<b>Legg Mason US Equity Income Fund <sup>2</sup></b>	-	-	-	-	-
Russell 3000 Value Index	-	-	-	-	-
Morningstar Sector - (IMA) North America	-	-	-	-	-
Quartile Ranking in Sector	-	-	-	-	-
<b>Legg Mason US Smaller Companies Fund</b>	<b>-4.17%</b>	<b>19.61%</b>	<b>54.81%</b>	<b>-15.59%</b>	<b>-2.78%</b>
Russell 2000 Index	0.14%	19.04%	53.80%	-13.34%	-14.15%
Morningstar Sector - (IMA) Nth American Smaller Cos	-0.79%	19.67%	53.23%	-11.78%	-6.78%
Quartile Ranking in Sector	4	3	2	3	2

<sup>2</sup> Performance is not shown due to UK regulations; 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.

These are sub-funds (Funds) 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.

These Funds are offered solely to non-US investors under the terms and conditions of the Fund's current prospectus. This information must be read in conjunction with the Prospectus and Simplified Prospectus which describes the full objective and risk factors associated with each 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.

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