

Legg Mason ClearBridge US Appreciation Fund

Standard & Poor's Fund Management Rating **A**

INVESTMENT MANAGER

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 AIM

The Fund seeks to generate long-term capital appreciation by investing at least 70% of its Total Asset Value in equity securities of medium and large, but may also invest in small, capitalisation U.S. companies. The Sub-Investment Manager will look for growth and value stocks, mainly of blue-chip companies dominant in their industries.

FUND INCEPTION DATE

20.04.2007

PERFORMANCE INCEPTION DATE

14.05.2004

BENCHMARK

S&P 500 Index

MORNINGSTAR GIFS PEER GROUP

Offshore and International Funds, Equity North America

TOTAL NET ASSETS

108.84m USD

MONTH END NAV

88.48 USD

NUMBER OF HOLDINGS

88

PERCENTAGE OF TOP TEN HOLDINGS

23.66%

ISIN/SEDOL NUMBERS

IE00B19ZB219 / B19ZB21

3 YEAR RISK STATISTICS (ANNUALISED)

Sharpe Ratio	-0.29
Treynor Ratio	-6.35
Tracking Error	4.71
Information Ratio	0.35
Risk Adjusted Alpha	-0.24
Beta	0.81
R-Squared	0.99
M-Squared	-5.29
Standard Deviation	17.72

MARKET CAP EXPOSURE (IN MILLIONS)

More Than \$30,000	60.23%
\$20,000-\$30,000	9.34%
\$10,000-\$20,000	11.82%
\$5,000-\$10,000	8.66%
\$2,000-\$5,000	2.40%
Less than \$2,000	0.89%
Cash & Cash Equivalents	6.66%
Weighted Average Market Cap	\$80,043

FUND PERFORMANCE

■ Legg Mason ClearBridge US Appreciation Fund - Class A Distr. (A) USD
 ■ S&P 500 Index (USD)
 ■ Morningstar GIFS Peer Group - Offshore and International Funds, Equity North America (USD)



PERFORMANCE HISTORY

Calendar Year Performance	YTD	2009	2008	2007	2006
Class A Distr. (A) USD	2.34%	19.22%	-30.12%	7.26%	13.49%
S&P 500 Index (USD)	3.89%	26.46%	-37.00%	5.49%	15.79%
Morningstar GIFS Peer Group (USD)	1.85%	29.72%	-40.32%	6.68%	11.71%

Rolling 12 Month Performance to End of Current Month	30.09.2009 30.09.2010	30.09.2008 30.09.2009	30.09.2007 30.09.2008	30.09.2006 30.09.2007	30.09.2005 30.09.2006
Class A Distr. (A) USD	7.13%	-6.80%	-15.56%	15.38%	8.05%
S&P 500 Index (USD)	10.16%	-6.91%	-21.98%	16.44%	10.79%
Morningstar GIFS Peer Group (USD)	7.42%	-5.26%	-24.70%	16.47%	7.12%

Performance shown includes periods prior to the Fund's inception date, reflecting performance of a predecessor fund (the Salomon Brothers Global Horizons U.S. Appreciation Fund) with a substantially similar investment objective and policy and whose assets were transferred into this Fund on 20 April 2007. Please refer below for more information.¹

TOP TEN HOLDINGS

Holding	%	Holding	%
Travelers Cos. Inc	3.54	Procter & Gamble Co	2.04
Wal-Mart Stores Inc	3.08	Walt Disney Co	2.03
Exxon Mobil Corp	2.94	United Technologies Corp	1.96
Microsoft Corp	2.22	Cisco Systems Inc	1.89
Johnson & Johnson	2.09	Apple Inc	1.87

SECTOR BREAKDOWN

Information Technology	17.41%	Healthcare	8.82%
Industrials	13.60%	Materials	5.88%
Financials	12.74%	Telecommunication Services	3.08%
Consumer Staples	12.11%	Utilities	0.81%
Energy	9.80%	Cash & Cash Equivalents	6.66%
Consumer Discretionary	9.09%		

¹ The performance is for Class A Distribution Shares and prior to the Fund's inception date includes that of Class A Accumulation Shares of the predecessor fund. The performance data should be used for illustrative purposes only as performance prior to the inception date has not been adjusted to reflect the higher fees of the Fund. As at 20 April 2007, the Fund's fixed annual expenses for Class A Shares (investment management fees, custody and administration fees and shareholder servicing fees) were around 1.75% in comparison to the predecessor fund of 1.37% - there may be other variable costs not included in these figures. This means that the performance of the predecessor fund would have been lower had its expenses equalled those of the Fund. Please note that the Fund's TER is subject to change.

This is a sub-fund (Fund) of Legg Mason Global Funds plc, an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 278601. It qualifies, and is authorised in Ireland by the Financial Regulator as an undertaking for collective investment in transferable securities and is a section 264 Scheme as recognised by the FSA. This Fund is offered solely to non-US investors under the terms and conditions of the Fund's current prospectus. 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. This Fund may acquire shares in companies with relatively small market capitalisations which may involve a higher degree of risk. Please refer to the Simplified Prospectus and Prospectus documentation, which describe the full objective and risk factors associated with this Fund. **Source for performance figures** – Legg Mason. NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Source for sector median performance: Copyright - © 2010, Morningstar Inc. All Rights Reserved. For more information, visit www.morningstar.co.uk.

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

www.leggmason.co.uk

Definitions

Standard And Poor's Fund Management Rating: Funds rated in the AAA to A categories demonstrate to Standard & Poor's an ability to provide above average volatility adjusted returns over a long term period (relative to funds in the same sector) along with a strong ability to adhere to a consistent investment process. The differentiation in the rating categories is based on quantitative factors along with Standard & Poor's assessment of the investment process and management. The rating is based on an evaluation of qualitative (management, investment process, and organisation) and quantitative (historic performance, portfolio construction, and volatility) factors, which contribute to long-term performance. The rating does not address the market, credit or counterparty risk of a fund, nor a fund's suitability as a counterparty or obligor. For more information, visit www.funds.standardandpoors.com.

Sharpe Ratio: A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Treynor Ratio: Measure of risk adjusted portfolio performance where Beta acts as a proxy for the level of risk associated with a given portfolio.

Tracking Error: Dispersal of differences between the returns obtained by the Fund and the benchmark variation.

Information Ratio: The ratio of annualized expected residual return to residual risk.

Risk Adjusted Alpha: Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Beta: Measures the sensitivity of the fund to the movements of its benchmark.

R-Squared: Measures the strength of the linear relationship between the fund and its benchmark. R-Squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

M-Squared: A measure of portfolio risk, the Modigliani ratio serves to adjust for the risk that a given portfolio takes in excess of the risk-free rate.

Standard Deviation: Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.