

Sub-fund of Irish domiciled umbrella unit trust

Fund owner: Legg Mason Investments

Fund manager: ClearBridge Advisors

Named portfolio manager(s):

Richie Freeman (since May 2000)

Peer group: US Mainstream Equities

Location: New York

Launch date: May 2000

Fund size (October 2009): US\$94m

Contact group: +1 800 691 6960 or

www.clearbridgeadvisors.com

Further information on S&P's fund coverage can be found at www.FundsInsights.com



Report date May 2010

Investment style

	Value	Blend	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

Performance statistics

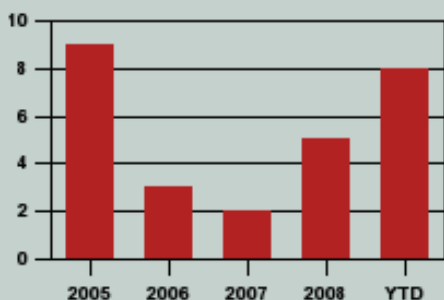
	3 Years
Fund	-20.0%
Standard & Poor's peer median	-17.2%
Index**	-15.5%
Fund rank	931/1406

Note: returns are cumulative

Three-year risk characteristics

Maximum drawdown (%)	Medium	-51.4
Volatility	Medium	22.5
Correlation	High	0.9
Beta	Medium	1.1

Calendar year decile ranks



Decile ranking in discrete annual periods. First decile shown as rank 10, second decile as rank nine, with tenth decile as rank one.

Performance Data Source - © 2009 Morningstar Inc. All Rights Reserved. All statistical data on this report has been run to 30/09/2009 on NAV to NAV basis, with gross income reinvested, in US Dollars.

Standard & Poor's opinion (November 2009)

This fund forms part of a strategy that has been managed by Richie Freeman since 1983. Freeman works closely with Evan Bauman who has been on the strategy himself for more than 10 years. This is therefore a very settled team with an established investment approach. Given the low turnover style, the majority of stock analysis can be carried out by this team of two, however they will take input from the analyst team of 21 individuals, particularly the healthcare analyst.

The style is bottom-up, fundamentals-driven, absolute return-oriented and truly long term. Freeman focuses on superior growth companies with strong business models and quality management, aiming to identify them early in their lifecycle and hold them as earnings compound. Positions are purchased when they offer upside potential substantially in excess of downside risk and may be allowed to grow to large active weights over time.

The portfolio is constructed bottom-up and will show very significant deviations from the Russell 3000 Growth index. Biotech stocks remain a feature of the fund along with energy. There is a longstanding overweight to mid-cap names.

Performance from the strategy over the longer term has been very strong, but it will show very variable returns over shorter periods of time reflecting the biases in the approach. After a period of weak relative performance, strength has been seen over the past year, resulting in second quartile cumulative returns over the past five years.

The consistent approach and long-term success result in the retention of the S&P AA rating.

Fund manager & team

Freeman is responsible for aggressive growth strategies within ClearBridge Advisors. He operates with considerable autonomy, working closely with Bauman and draws on the support of the team of 21 managers and analysts based in New York and San Francisco, co-headed by Tom Hudson and Chris Eades.

Richie Freeman - MBA (New York University), has over 30 years' investment experience. He began his career as an analyst with Drexel Burnham Lambert, joining Smith Barney in 1983.

Evan Bauman - BS (Duke University), joined in 1996. He manages US growth equities portfolios.

Management style

The fund is managed bottom-up, with stock selection based primarily on Freeman's assessment of companies' business merits. He aims for high absolute returns. There is a clear growth bias and the fund has the flexibility to invest across the market cap spectrum.

The manager tends to favour new purchases in small- and mid-cap stocks, holding on to them as they grow. The investment perspective is truly long term; annual portfolio turnover is typically below 10%.

Stock selection is based on intensive fundamental research. Company visits are undertaken to gain a thorough understanding of the business and assess quality of management. Long-term growth potential is essential, so cyclical and mature companies are avoided. Valuation is important - the manager is looking for a PEG ratio of less than two.

A portfolio of 60-70 stocks is usually preferred, with 40-50 key holdings and a tail of smaller holdings that the manager monitors. There are no formal investment limitations relative to the Russell 3000 Growth index benchmark. Top 10 concentration can reach 50%.

While usually fully invested, cash can accumulate through lack of opportunities, or if the manager takes a view on the market.

LEGG MASON GLOBAL FUNDS PLC - LEGG MASON CLEARBRIDGE US AGGRESSIVE GROWTH FUND

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Portfolio & performance analysis (October 2009)

With 49 holdings, the portfolio is below the usual range as the manager continues to concentrate primarily on high conviction stocks in which he has the greatest knowledge. That said, over the past year there have been additions to the fund.

During Q3/Q4 2008 purchases of Nucor and Freeport-McMoran were made. Although perhaps more cyclical than some holdings in the fund, the manager sees good long-term growth prospects in both areas and feels the stocks are compelling in terms of production efficiency, balance sheet strength and valuations.

Other additions have included Seagate Technology where exceptional value was seen in a stock able to produce sequential earnings growth. Dolby Labs. was also added given its strong industry position, lack of debt and valuation.

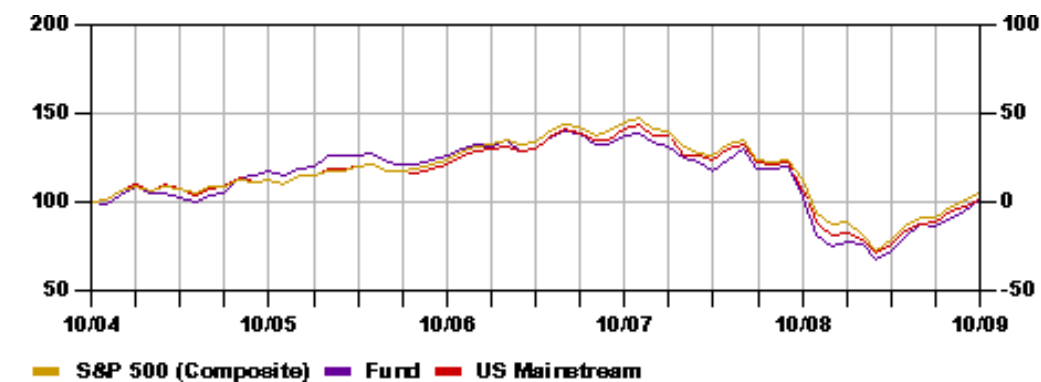
The portfolio continues to show very large divergence from the Russell 3000 Growth benchmark at the sector level with overweights of 16.9% to healthcare and 18.7% to energy. Underweights include 16.9% to IT and 15.1% to consumer staples. The mid-cap bias remains.

Performance over the past year has been strong against the peer group and the benchmark. Versus the benchmark, attribution shows the majority of outperformance coming from stock selection within energy. Anadarko Petroleum was the main contributor with strong performance and a significant position of close to 10% (absolute). Broadcom, Seagate and Autodesk also did well.

Performance was patchy in early 2008. While the fund was underweight financials, stock selection here (Merrill Lynch, Lehman Bros) caused the most damage. In the summer, however, performance recovered dramatically as cyclicals fell swiftly out of favour and growth stocks recovered. 2007 yielded bottom-quartile returns, largely as a result of fund's mid-cap bias and stock selection in biotech.

The long-term record of the strategy is strong but the mid-cap growth bias, together with the fund's aggressive positioning, results in variable returns on a relative discrete-year basis.

Cumulative performance



Discrete performance (calendar years)

	2005		2006		2007		2008		YTD 30/09/2009	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	10.9	123/1114	9.6	940/1269	0.1	1253/1491	-40.9	964/1701	29.5	434/1886
Index**	4.9		15.8		5.5		-37.0		19.1	
Median	4.7		13.0		6.5		-40.1		22.7	

** S&P 500 (Composite)

Fund benchmark: Russell 3000 Growth Index

Share class information

	Initial charge	Exit charge	Annual charge	Expense ratio	Lump sum	Savings plan	ISIN
A Acc USD							IE00B19Z9Z06
Registered for sale							Austria, Belgium, Finland, France, Germany, Hong Kong, Italy, Netherlands, Spain, Sweden, Switzerland, United Kingdom

STANDARD & POOR'S



Portfolio characteristics

No. of holdings	49
Turnover ratio (%)	N/A
% in top 10	56

Asset allocation

(01/10/09)

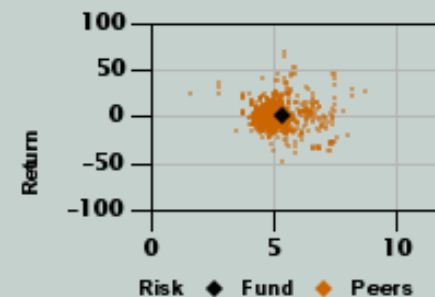
	%
Cash	1.9
Consumer discretionary	15.9
Consumer staples	0.0
Energy	23.0
Financials	2.5
Healthcare	34.1
Industrials	8.1
Information technology	14.5

Top 10 holdings (01/10/09)

	%
Anadarko Petroleum	9.7
Weatherford International	7.4
Biogen Idec	6.5
Genzyme	5.6
Amgen	4.8
Cablevision Systems	4.8
Comcast	4.7
Forest Laboratories	4.7
Core Laboratories	4.1
UnitedHealth	4.0

* In top 10 holdings a year ago

Risk return (standard deviation) over five years



STANDARD & POOR'S

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Symbols and Definitions

Long-Only Fund Ratings

AAA The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

AA The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

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Fund-of-Hedge-Fund Ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

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Absolute Return Fund Ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

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Specialist Fund Ratings

AAA The fund demonstrates the highest standards of quality based on its investment process and management's consistency of performance relative to its own objectives.

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A The fund demonstrates high standards of quality based on its investment process and management's consistency of performance relative to its own objectives.

All Fund Ratings

NR Funds designated as NR (Not Rated) currently do not meet the requisite performance standards and/or the minimum qualitative criteria.

UR Ratings are placed Under Review when significant management changes occur at the fund manager or fund management team level and Standard & Poor's Fund Services has not had the opportunity yet to evaluate their impact on the qualitative appraisal.

New Signifies where a major event has occurred for which there is no fund-specific track record available. This includes: funds recently launched, the implementation of a new investment process or mandate and may include structural changes within a fund team.

Tenure Review

The fund manager/team involved in the management of the fund does not currently have the minimum 12 months relevant investment management experience required to be eligible to be considered for a rating.

Long-term fund management rating The fund has been rated in the A/AA/AAA fund rating band for five consecutive years or more and continues to hold a rating.

Bond Fund Volatility Ratings

The bond fund volatility rating is our current opinion of a fund's sensitivity to changing market conditions. Volatility ratings evaluate the fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For V1-V4 categories, risk is considered relative to a portfolio composed of government securities and denominated in the base currency of the fund.

V1 Bond funds that possess low sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities maturing within one to three years, and denominated in the base currency of the fund. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprised of the highest quality fixed-income instruments with an average maturity of 12 months or less. Within this category, certain funds are designated with a plus sign (+), indicating extremely low sensitivity to changing market conditions.

V2 Bond funds that possess low to moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within three to seven years, and denominated in the base currency of the fund.

V3 Bond funds that possess moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within seven to 10 years, and denominated in the base currency of the fund.

V4 Bond funds that possess moderate to high sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing beyond 10 years and denominated in the base currency of the fund.

V5 Bond funds that possess high sensitivity to changing market conditions. These funds may be exposed to a variety of significant risks including high concentration risks, high leverage, and investments in complex structured and/or less* liquid securities.

V6 Bond funds that possess the highest sensitivity to changing market conditions. These funds include those with highly speculative investment strategies with multiple forms of significant risks, with little or no diversification benefits.

Absolute Return Fund N Ratings

The N rating is Standard & Poor's indication of a fund's potential capital stability in normal markets. It is a qualitative rating but is based on annualised weekly downside deviation. N1 is the most stable and N9 the least.