

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

Sub-fund of Irish domiciled umbrella unit trust

Fund owner: Legg Mason Investments

Fund manager/adviser: ClearBridge Advisors

Named portfolio manager/adviser(s):

Richard Freeman (since May 2000)

Peer group: US Mainstream Equities

Location: New York

Launch date: April 2007

Fund size (October 2011): US\$108.2m

Contact group: +44 20 7070 7444 or

www.leggmason.co.uk

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

Investment style

	Value	Blend	Growth
Large-cap			
Mid-cap			
Small-cap			

Performance statistics

	Three years
Fund	11.4%
Standard & Poor's peer median	-1.2%
Index**	3.7%
Fund rank	254/2250

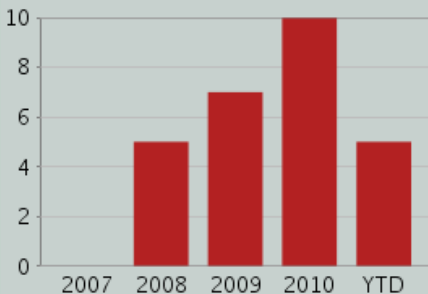
** S&P 500 TR

Note: returns are cumulative

Risk characteristics

	Three years
Maximum monthly drawdown (%)	-20.5
Volatility	24.7
Correlation	0.9
Beta	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 - © 2011 Lipper inc. All rights reserved. All statistical data on this report has been run to 1 October 2011 on NAV to NAV basis, with gross income reinvested, in USD.

Standard & Poor's opinion (November 2011)

Richard Freeman works very closely with Evan Bauman in the management of this fund. The two have worked together on this strategy for over 10 years and Bauman has gradually become more like a co-manager as his experience has grown.

Freeman is by far the more experienced of the two and has been managing assets to this style since 1983. They adopt a very long-term approach to investing, ideally seeking to find small- and mid-cap names that operate in areas of clear longer-term need and have strong growth prospects. Once identified, these names tend to be held as they increase in market-cap and earnings continue to grow.

Given the approach, turnover tends to be around 10% a year and, as a result, the team of two is able to conduct the majority of stock research and monitoring themselves. They are, however, supported by a team of 23 analysts and will make use of them for background information, as well as using other members of the portfolio management team to discuss potential ideas.

Performance from the strategy has been very strong over the longer term, but over shorter time periods returns relative to peers and the nominated Russell 3000 Growth benchmark can be variable. The fund is not constructed relative to the benchmark and given the investment approach tends to show significant deviations to it at the sector and stock levels. A feature of the fund is the high weighting to biotech which has clearly influenced returns.

The consistent approach and experienced team result in the retention of the S&P AA rating.

Fund manager & team

Richard Freeman is responsible for multi-cap quality growth mandates within ClearBridge Advisors, with about \$12.5bn funds under management.

Freeman operates with considerable autonomy, working closely with Evan Bauman and drawing on the support of the team of 23 analysts based in New York and San Francisco, co-headed by Tom Hudson and Chris Eades.

Richard Freeman - MBA finance (New York University), has over 30 years' investment experience. He began his career as an analyst with Drexel Burnham Lambert, joining Shearson American Express (now Legg Mason) in 1983.

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

Management style

The fund is managed bottom up, with stock selection based primarily on Richard Freeman's assessment of companies' business merits. He aims for high long-term 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 well 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 also important, and the manager looks for a PEG ratio of less than 2.

A portfolio of 50-70 stocks is preferred, with 40-50 key holdings and a tail of smaller holdings that the manager monitors. Top-10 concentration is normally around 50%.

There are no formal investment limitations relative to the Russell 3000 Growth index benchmark.

While usually fully invested, cash may accumulate when the managers see few good opportunities.

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STANDARD & POOR'S



Portfolio & performance analysis (October 2011)

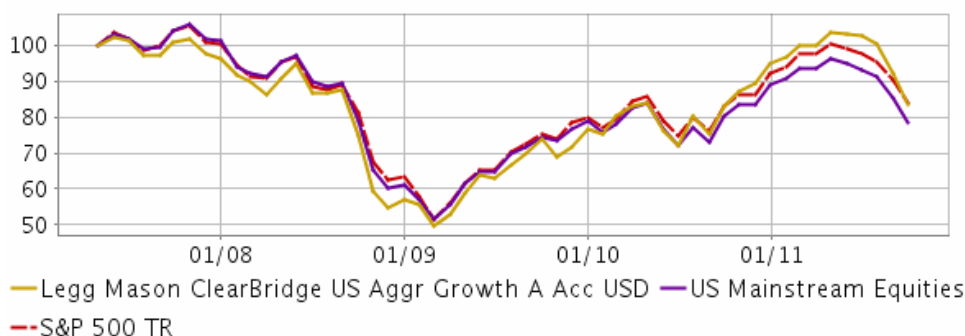
The acquisition of Genzyme early in 2011 provided the manager with a significant amount of cash to re-invest as the company was one of the largest holdings in the portfolio. As a result, there have been three new positions added to the portfolio over the review period. Two, Human Genome Sciences and Immunogen, are in the biotech sector and both companies have partnerships with large pharmaceutical firms and the potential to produce blockbuster drugs in the near future. Immunogen is yet to produce positive earnings, but the managers are happy to invest based on predicted profitability within the next two years and a healthy financial position. The final new purchase is Citrix Systems, which was available at an attractive valuation during the market sell-off.

The portfolio remains heavily biased to the healthcare sector, which stands at an overweight of more than 21% relative to the Russell 3000 Growth index.

The long-term record of the strategy is strong but the mid-cap growth bias, together with the fund's distinct sector biases (towards healthcare, and biotech in particular, energy, and media) and individual stock weightings that have no bearing on the benchmark index or peer group, result in variable relative returns on a discrete-year basis. The fund recovered in 2009 after a difficult period in 2008, and showed top-decile performance during the first three-quarters of 2010. The fund's largest holding, Genzyme, contributed significantly, benefiting from acquisition interest by Sanofi-aventis and the company's dismissal of the initial cash offer. Anadarko also contributed strongly, making up for initial weakness after the Gulf oil spill.

Over the past 12 months, returns have been very slightly behind benchmark but ahead of the peer-group median. Strong stock selection in healthcare (Biogen Idec, UnitedHealth Group) was offset by weakness in IT where detractors included Cree, Dolby Laboratories, Broadcom and stocks that were not held, such as Apple and IBM.

Cumulative performance



Calendar year performance

	2007		2008		2009		2010		YTD October 2011	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	-		-40.9	1150/2034	34.8	733/2335	23.5	99/2565	-12.0	1459/2762
Index**	5.5		-37.0		26.5		15.1		-8.7	
Median	6.7		-40.1		29.5		12.9		-11.8	

** S&P 500 TR

Fund benchmark: Russell 3000 Growth index

Share class screened: IE00B19Z9Z06 (A Acc USD)

Portfolio characteristics (October 2011)

No. of holdings	57
% in top 10	51.1
Turnover ratio (%)	<10%

Top 10 holdings

	%
Anadarko Petroleum *	7.2
Biogen Idec *	7.0
UnitedHealth Group *	6.4
Amgen *	6.1
Comcast (A) Special *	5.2
Forest Laboratories *	4.7
SanDisk *	4.1
Vertex Pharmaceuticals *	3.8
Broadcom *	3.7
Cablevision Systems *	2.9

* In top 10 holdings a year ago

Sector allocation

	%
Consumer discretionary	17.2
Energy	15.4
Financials	1.3
Healthcare	33.1
Industrials	9.0
Information technology	18.5
Materials	2.6
Cash	2.9

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.
- A The fund demonstrates 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.

Fund-of-hedge-funds ratings

Absolute return fund ratings

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

Ucits III flexible beta fund ratings

- AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.
- AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.
- A The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

All fund ratings

- Not Rated (NR) Funds designated as Not Rated currently do not meet the requisite performance standards and/or the minimum qualitative criteria to achieve a fund rating.
- Under Review (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 (TR) 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 comprising 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 comprising 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.