Legg Mason Batterymarch European Equity Fund

SUB-INVESTMENT MANAGER

Batterymarch Financial Management

ABOUT THE FUND

The Fund seeks to provide long-term capital appreciation by investing at least two-thirds of its Total Asset Value in equity securities of companies that are domiciled in or are conducting a predominant portion of their economic activities in Europe, including up to 10% in European emerging markets.

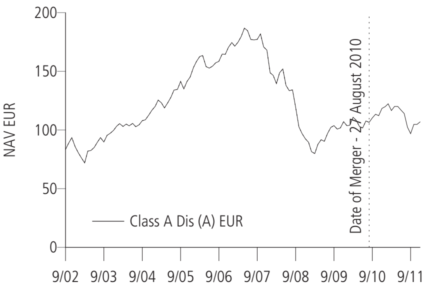
FUND DETAILS

Reference Currency	Euro / US Dollar
Minimum Investment Amount	
- Initial	EUR 1,000 / USD 1,000
- Subsequent	EUR 500 / USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 1.35% p.a.
Trading Frequency	Daily
Inception Date	
- Class A Acc EUR	31 August 2010
- Class A Dis (A) EUR	30 August 2002
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z4555 / IE0031619152
Bloomberg Ticker	LEEEAEA ID / LEGCTEA ID

FUND SNAPSHOT

	Class A Acc EUR	Class A Dis (A) EUR
NAV	EUR 101.65	EUR 107.02
High*	EUR 114.83	EUR 186.81
Low*	EUR 92.03	EUR 71.92

* Based on since inception month end prices



Fund Size	EUR 65 Million
Number of Holdings	141

RISK STATISTICS[1]

	3 Years
Sharpe Ratio	0.41
Risk Adjusted Alpha	-2.79%
Beta	0.92
R-Squared	96%
Standard Deviation	16.08%

[1] Annualised. Based on Class A Dis (A) share.

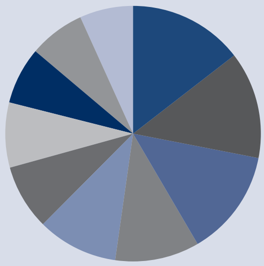
- **INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.**
- **Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund, in particular, the risk of investment in mortgage backed securities, asset backed securities and derivatives, before making an investment in the Fund.**
- **An investment in the Fund may not be suitable for all investors. The investment decision is yours but you should not invest in the Fund unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.**

PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc EUR	-8.55%	10.45%	-8.55%	N/A	N/A	1.65%
Class A Dis (A) EUR	-8.55%	10.46%	-8.55%	21.12%	-33.30%	13.62%
Benchmark	-8.08%	8.93%	-8.08%	34.38%	-22.23%	36.47%
Calendar Year	**2011**	**2010****	**2009**	**2008**	**2007**	**2006**
Class A Acc EUR	-8.55%	11.15%	N/A	N/A	N/A	N/A
Class A Dis (A) EUR	-8.55%	11.85%	18.42%	-44.18%	-1.35%	17.36%
Benchmark	-8.08%	11.10%	31.60%	-43.65%	2.69%	19.61%

- Performance is net of fees and is calculated on a NAV to NAV basis (EUR).
- Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund.
- Acc = Accumulating share class. Net investment income accumulated daily into NAV.
- Dis (A) = Distributing share class. Dividend declared and paid out annually.
- ** Performance of Class A Acc for calendar year 2010 is calculated from its share class inception date to 31 December 2010.
- On 27 August 2010 the Legg Mason Pan-Europe Equity Fund merged into the Legg Mason Batterymarch European Equity Fund.
- Benchmark: MSCI Europe Index (Net Dividends). Prior to 01/11/2006, the benchmark was FTSE World Europe ex UK Index.
- Benchmark performance is calculated from the performance inception of Class A Dis (A) share.

SECTOR ALLOCATION



- Consumer Staples 14.51%
- Healthcare 13.55%
- Energy 13.51%
- Materials 10.67%
- Banks 10.22%
- Others inc. Cash 8.25%
- Telecommunication Services 8.23%
- Industrials 7.22%
- Financials ex. Banks 7.07%
- Consumer Discretionary 6.77%

COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United Kingdom	39.17%	Norway	2.13%
Switzerland	12.27%	Denmark	1.79%
France	12.11%	Ireland	1.28%
Germany	11.00%	Austria	0.68%
Netherlands	4.85%	Portugal	0.39%
Spain	4.55%	Belgium	0.31%
Sweden	3.96%	Cash & Cash Equivalents	0.23%
Italy	2.94%	Greece	0.15%
Finland	2.17%		

TOP TEN HOLDINGS

	% of NAV		% of NAV
Nestle SA	3.64%	Vodafone Group plc	2.36%
HSBC Holdings plc	2.96%	Royal Dutch Shell (Cl A)	2.35%
BP plc	2.64%	Total SA	2.03%
Roche Holdings AG	2.53%	GlaxoSmithKline plc	1.98%
Novartis AG	2.36%	Royal Dutch Shell (Cl B)	1.92%
		Total:	**24.77%**

美盛百駿歐洲股票基金

截至2011年12月31日

副投資經理

百駿財務管理

基金簡介

本基金透過將其資產總值至少三分之二投資於在歐洲註冊成立或進行大部份經濟活動的公司的股本證券，其中包括最多10%於歐洲新興市場國家，以達致長期的資本增值。

基金詳情

報價貨幣	歐元 / 美元
最低投資額	
- 首次投資額	1,000 歐元 / 1,000 美元
- 隨後投資額	500 歐元 / 500 美元
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過1.35%
交易日	每日
成立日期	
- A類歐元累積	2010年8月31日
- A類歐元派息(A)	2002年8月30日
註冊地	愛爾蘭都柏林
資產淨值參考報章	金融時報 / 信報 / 南華早報
ISIN號碼	IE0031619152
彭博資訊編碼	LEGCTEA ID

基金一覽

	A類歐元累積	A類歐元派息(A)
單位淨值	101.65 歐元	107.02 歐元
最高*	114.83 歐元	186.81 歐元
最低*	92.03 歐元	71.92 歐元

* 自成立以來，以月終收市價計算。

基金總值	6,500萬歐元
投資項目數量	141

風險統計[1]

	3年
夏普比率	0.41
阿爾法系數	-2.79%
貝他系數	0.92
R^2	96%
標準差	16.08%

[1] 年度化。以A類歐元派息(A)計算。

- **投資附帶風險，過往表現並不預示未來業績。**
- **投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關本基金的風險因素，尤其是按揭抵押證券、資產抵押證券及衍生工具的投資風險。**
- **本基金並不一定適合所有投資者。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。**

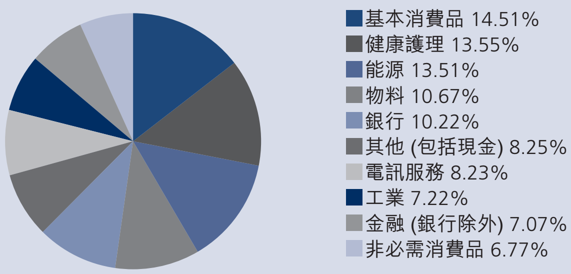
基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類歐元累積	-8.55%	10.45%	-8.55%	不適用	不適用	1.65%
A類歐元派息(A)	-8.55%	10.46%	-8.55%	21.12%	-33.30%	13.62%
指標	-8.08%	8.93%	-8.08%	34.38%	-22.23%	36.47%

曆年回報	2011	2010**	2009	2008	2007	2006
A類歐元累積	-8.55%	11.15%	不適用	不適用	不適用	不適用
A類歐元派息(A)	-8.55%	11.85%	18.42%	-44.18%	-1.35%	17.36%
指標	-8.08%	11.10%	31.60%	-43.65%	2.69%	19.61%

- 基金表現以淨值(歐元)計算，並已扣除所需費用。
- 超過一年的表現為累積回報。基金表現根據其所得的收入及資本收益再投資。
- 累積＝累積單位。投資淨收益將每日累計入資產淨值。
- 派息(A)＝分派單位。股息將每年宣讀及分派。
- **A類歐元累積在2010年的曆年回報由該基金類別的成立日期起計算至2010年12月31日。
- 於2010年8月27日，美盛泛歐洲股票基金併入美盛百駿歐洲股票基金。
- 指標：摩根士丹利歐洲指數(含已扣稅股息)。01/11/2006以前之指標為富時世界歐洲（英國除外）指數。
- 成立日至今的指標表現以A類派息(A)成立日期起計算。

行業分佈



發行商所在國家分佈

	資產淨值百分比		資產淨值百分比
英國	39.17%	挪威	2.13%
瑞士	12.27%	丹麥	1.79%
法國	12.11%	愛爾蘭	1.28%
德國	11.00%	奧地利	0.68%
荷蘭	4.85%	葡萄牙	0.39%
西班牙	4.55%	比利時	0.31%
瑞典	3.96%	現金 / 現金等值	0.23%
意大利	2.94%	希臘	0.15%
芬蘭	2.17%		

十大投資項目

	資產淨值百分比		資產淨值百分比
Nestle SA	3.64%	Vodafone Group plc	2.36%
HSBC Holdings plc	2.96%	Royal Dutch Shell (Cl A)	2.35%
BP plc	2.64%	Total SA	2.03%
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		總計：	**24.77%**

LEGG MASON
GLOBAL ASSET MANAGEMENT