

Legg Mason Euroland Equity Fund

INVESTMENT MANAGER

Batterymarch Financial Management

ABOUT THE FUND

The Fund seeks long-term capital appreciation through investing at least 70% of its Total Assets in equity securities of Euroland companies or companies that undertake a predominant portion of their activities in Euroland. The remaining 30% of the fund's Total Assets may be invested in any equity securities listed or traded on a Regulated Market.

FUND DETAILS

Inception date¹ 4 January 1999
Fund Size EUR 13.7 million
Subscription Fee See Distributor
Management Fee² 1.07% p.a. (Class A)
 2.17% p.a. (Class C)
Base Currency EUR
Last Dividend 3 June 2011
Class A EUR 1.11
Class C EUR 0.16
Custodian Citibank International plc
 (Luxembourg Branch)

ISIN Codes

Class A Acc EUR LU0093546629
 Class A Div EUR³ LU0093547270
 Class C Acc EUR LU0093546546
 Class C Div EUR³ LU0093546975

NAV Listing

See our website.
 Financial Times
 (www.ft.com/funds)

RISK INFORMATION

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. Where appropriate, derivatives are permitted for investment purposes in hedging market and currency risk using futures, options and forward exchange contracts – they can be illiquid and hard to value and may involve a higher degree of risk.

Please refer to the Simplified Prospectus and Prospectus documentation, which describe the full risk factors associated with this Fund.

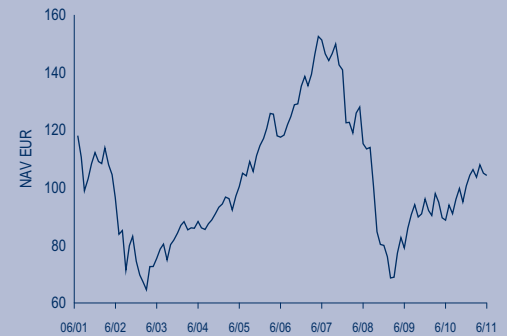
3 YEAR RISK STATISTICS

	Fund ⁴	Benchmark ⁵
Risk Adjusted Alpha	-1.78	0.00
Beta	0.93	1.00
R ²	0.97	1.00
Tracking Error	4.15	0.00
Standard Deviation	20.71	21.94
Sharpe Ratio	-0.14	-0.05

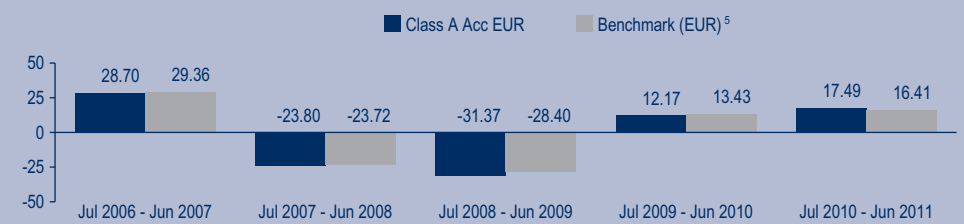
NAV

	Ccy	Acc	Div ³
Class A	EUR	104.27	92.85
Class C	EUR	91.33	89.04

NAV TREND⁴

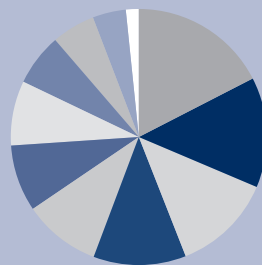


PERFORMANCE (%)⁶



	Ccy	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception
Class A Acc	EUR	17.49	14.80	-3.29	-2.37	-1.58	0.34
Class C Acc	EUR	16.20	13.54	-4.35	-3.43	-2.64	-0.72
Benchmark ⁵	EUR	16.41	14.91	-1.85	-1.38	0.18	1.33

FUND BREAKDOWN (%)



Financials	17.45
Materials	13.93
Industrials	12.65
Consumer Discretionary	11.70
Consumer Staples	9.77
Energy	8.42
Telecommunication Services	8.17
Utilities	6.57
Health Care	5.49
Information Technology	4.20
Cash	1.63

TOP HOLDINGS

	NAV %		NAV %
TOTAL SA	3.7	BNP PARIBAS	2.5
SIEMENS AG	3.6	BANCO SANTANDER SA	2.4
SANOFI	2.9	BAYER AG	2.3
BASF SE	2.8	TELEFONICA SA	2.3
DAIMLER AG	2.5	E.ON AG	1.8
Total		Total	26.7

¹ The Inception date shown is the launch date of the sub-fund. Inception dates of the individual share classes differ according to their respective activation date. ² Other fees may apply and certain fees are subject to increase. See prospectus for full fee information. ³ Dividend share classes are not available in Spain. ⁴ Class A Acc EUR (activated 04 January 1999). ⁵ Benchmark: MSCI EMU Net Dividends Index. On 31/08/2005 the benchmark for this sub-fund was changed from gross dividend to net dividend. (Dow Jones Euro STOXX prior to 01/02/2003). ⁶ **Source for performance figures:** Legg Mason. Performance is calculated on a NAV to NAV basis. Performance calculations include reinvested dividends, without deduction of withholding tax, and the deduction of the Total Expense Ratio over the calculated period. Sales charges, taxes and other locally applied costs to be paid by an investor have not been deducted. Performance greater than one year is annualised. FX rates are sourced from WM Reuters, 4 pm close, London (GMT).

PAST PERFORMANCE IS NO GUIDE TO FUTURE RETURNS AND MAY NOT BE REPEATED.

Legg Mason Euroland Equity Fund

DEFINITIONS

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.

R²: 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.

TRACKING ERROR: Dispersal of differences between the returns obtained by the Fund and the benchmark variation.

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.

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.

IMPORTANT INFORMATION

This is a sub-fund (Fund) of Legg Mason Managed Solutions SICAV, an umbrella fund established as an open-ended investment company with variable capital incorporated with limited liability under the laws of Luxembourg. It qualifies and is authorised in Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF) 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 - please refer to the Simplified Prospectus and Prospectus documentation, which describe the full risk factors associated with this 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 Investments (Luxembourg) S.A., 145, rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg.

This information does not constitute any investment advice or investment recommendations. Please consult a financial advisor before making any investment decisions. The analysis of this document is based on historic data, collected by Legg Mason Investments (Europe) Ltd sourced from Legg Mason for its own use; the data is communicated for information purposes only.

Swiss Investors: This material is published for and on behalf of BNP Paribas Securities Services and it complies with the Swiss Legal Regulations. The funds regulations or statutes, the prospectus, the semi prospectus, annual and semi-annual reports are available free of charge from the local representative, distributor and paying agent for Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich. Telephone +41 58 212 6322.

Spanish Investors: Legg Mason Managed Solutions SICAV is a Collective Investment Undertaking registered in Luxembourg and in the Administrative Registry for Foreign Collective Undertakings at the CNMV with no. 125. The Simplified Prospectus, Prospectus, semi-annual and annual reports, as well as the memorandum for the marketing of the fund with Spain, can be obtained in any of the authorised distributors network of branches, and in the CNMV registry.

Issued and approved by Legg Mason Investments (Europe) Limited, which is authorised and regulated by the Financial Services Authority.

Registered office 201 Bishopsgate, London, EC2M 3AB. Registered in England and Wales, Company No. 1732037. Client Services +44 (0) 20 7070 7444.