

# Legg Mason Asia Tilt Balanced Portfolio

## GENERAL PORTFOLIO MANAGER

Legg Mason Global Asset Allocation

## ABOUT THE FUND

The Fund seeks to increase capital value through a balanced investment in i) global equities markets, with a particular emphasis toward Asian equities markets and ii) fixed income securities traded on an official exchange, in a Regulated Market, or recognised market which is open to the public. Such fixed income securities may be either US Dollar or non-US Dollar denominated bonds.

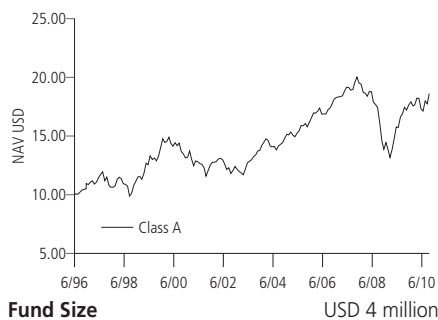
## FUND DETAILS

Reference Currency	US Dollar
Minimum Investment Amount	None
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.67% p.a.
Trading Frequency	Daily
Share Class Inception	
- Class A USD	13 June 1996
Domicile	Luxembourg
NAV Listing	The Financial Times / Hong Kong Economic Journal / South China Morning Post
ISIN Code	LU0084302099
Bloomberg Ticker	CITA3BI LX

## FUND SNAPSHOT

	Class A
NAV	USD 18.62
High*	USD 20.02
Low*	USD 9.88

\* Based on since inception month end prices



- INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.
- The Fund may invest up to 100% of its NAV in mortgage related securities, including mortgage-backed securities (MBS) and "To Be Announced" securities (TBAs), which can involve material additional risks, e.g. counterparty default risk, and may expose the Fund to significant losses.
- Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund and, in particular, the risk of investment in mortgage related securities, 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

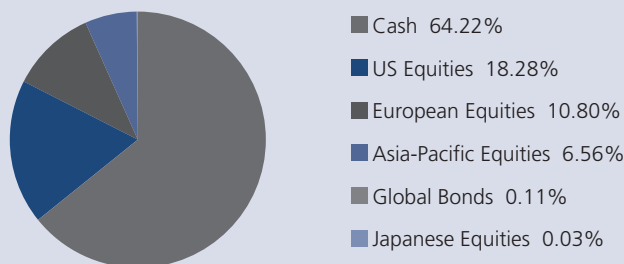
	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A	3.96%	8.70%	6.70%	-4.90%	15.94%	86.20%
Benchmark	7.82%	9.32%	10.67%	5.56%	36.94%	129.57%

Calendar Year	2009	2008	2007	2006	2005	2004
Class A	24.03%	-25.61%	6.24%	10.19%	9.44%	6.54%
Benchmark	26.40%	-22.92%	12.17%	12.98%	9.78%	10.40%

- Performance is net of fees and is calculated on a NAV to NAV basis (USD).
- 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. "Since Inception" figures are calculated from the first full month of investment.
- Benchmark: 50% Barclays Capital Global Aggregate Index (USD Hedged), 30% MSCI AC World Free and 20% MSCI AC Far East Free ex Japan ex China. From 14/01/2005 to 30/10/2008, the benchmark was 50% Lehman Brothers Global Aggregate (hedged to USD), 30% MSCI AC World Free and 20% MSCI AC Far East Free ex Japan ex China. From 30/05/2003 to 13/01/2005, the benchmark was 50% Lehman Brothers US Govt Bond Index, 30% MSCI AC World Free and 20% MSCI AC Far East Free ex Japan ex China. From 01/08/2001 to 29/05/2003, the benchmark was 50% Lehman Brothers US Govt Bond Index, 30% MSCI AC World Free and 20% MSCI AC Far East Free ex Japan. Prior to 01/08/2001, the benchmark was 50% SSB World Govt Bond Index, 15% S&P 500, 5% MSCI Japan, 5% MSCI Europe and 25% MSCI AC Far East Free ex Japan.

## ASSET ALLOCATION



## TOP FIVE INDUSTRIES

	% of NAV	% of NAV	
Banks	3.17%	Retail	1.82%
Diversified companies	2.71%	Internet software and services	1.74%
Oil and gas producers	1.84%		

## TOP FIVE EQUITY HOLDINGS

	Sector (Country)	% of NAV
SWIRE PACIFIC LTD	Industrials (Hong Kong)	1.05%
HUTCHISON WHAMPOA	Industrials (Hong Kong)	0.74%
IJM CORP BERHAD	Industrials (Malaysia)	0.67%
SUN HUNG KAI PROP	Financials (Hong Kong)	0.54%
AMAZON.COM INC	Information Technology (United States)	0.47%
<b>Total:</b>		<b>3.47%</b>

## TOP FIVE BOND HOLDINGS

	Sector (Country)	% of NAV
<b>Total:</b>		<b>0.00%</b>

This document is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Investment returns are denominated in the Fund's base currency. Where the Fund's base currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations. This document does not constitute an offer or solicitation to buy or sell any units or shares in any fund and the distribution of this document in jurisdictions other than Hong Kong may be restricted. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document has not been reviewed by the Hong Kong Securities and Futures Commission.

Issuer of this document: Legg Mason Asset Management Hong Kong Limited.

# 美盛偏亞洲平衡基金

## 總投資組合經理

美盛環球資產配置

## 基金簡介

本基金尋求透過均衡投資於 i) 環球股票市場，尤其偏重投資於亞洲股票市場，及於 ii) 在正式的證券交易所、受規管市場或對公眾開放的認可市場進行買賣的固定收益證券，從而達到資本增值的目標。該等固定收益證券可以是以美元或非美元計值的債券。

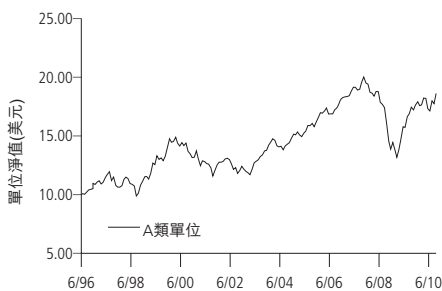
## 基金詳情

報價貨幣	美元
最低投資額	沒有
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過1.67%
交易日	每日
成立日期	
- A類美元單位	1996年6月13日
註冊地	盧森堡
資產淨值參考報章	金融時報 / 信報 / 南華早報
ISIN號碼	LU0084302099
彭博資訊編碼	CITA3BI LX

## 基金一覽

	A類單位
單位淨值	18.62 美元
最高*	20.02 美元
最低*	9.88 美元

\*自成立以來，以月終收市價計算。



基金總值 400萬美元

- 投資附帶風險，過往表現並不預示未來業績。
- 本基金可將其最多100%的資產淨值投資於按揭相關的證券，包括按揭抵押證券 (MBS) 及「待公佈」證券 (TBAs)，兩者均涉及重大額外風險(例如交易對手的違約風險)及可能造成基金的重大虧損。
- 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，尤其是按揭相關證券的投資風險。
- 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

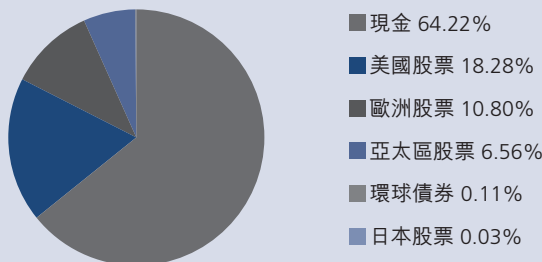
	年初至今	3個月	1年	3年	5年	成立至今
A類單位	3.96%	8.70%	6.70%	-4.90%	15.94%	86.20%
指標	7.82%	9.32%	10.67%	5.56%	36.94%	129.57%

曆年回報	2009	2008	2007	2006	2005	2004
A類單位	24.03%	-25.61%	6.24%	10.19%	9.44%	6.54%
指標	26.40%	-22.92%	12.17%	12.98%	9.78%	10.40%

- 基金表現以淨值(美元)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。自成立以來的回報是從首個完整的投資月份計算。
- 指標：50%巴克萊資本環球綜合債券指數(美元對沖)、30%摩根士丹利綜合世界自由指數及20%摩根士丹利綜合遠東自由指數(日本及中國除外)。於14/01/2005至30/10/2008期間，指標為50%雷曼兄弟環球綜合債券指數(美元對沖)、30%摩根士丹利綜合世界自由指數及20%摩根士丹利綜合遠東自由指數(日本及中國除外)。於30/05/2003至13/01/2005期間，指標為50%雷曼兄弟美國政府債券指數、30%摩根士丹利綜合世界自由指數及20%摩根士丹利綜合遠東自由指數(日本及中國除外)。於01/08/2001至29/05/2003期間，指標為50%雷曼兄弟美國政府債券指數、30%摩根士丹利綜合世界自由指數及20%摩根士丹利綜合遠東自由指數(日本除外)。01/08/2001以前之指標為50%所羅門美邦世界政府債券指數、15%標準普爾500指數、5%摩根士丹利日本指數、5%摩根士丹利歐洲指數及25%摩根士丹利綜合遠東自由(日本除外)指數。

## 資產分佈



## 五大行業分佈

行業	資產淨值百分比	行業	資產淨值百分比
銀行	3.17%	零售	1.82%
多元化公司	2.71%	互聯網軟件及服務	1.74%
燃油及氣體生產商	1.84%		

## 五大股票投資項目

股票	行業(國家)	資產淨值百分比
SWIRE PACIFIC LTD	工業(香港)	1.05%
HUTCHISON WHAMPOA	工業(香港)	0.74%
IJM CORP BERHAD	工業(馬來西亞)	0.67%
SUN HUNG KAI PROP	金融(香港)	0.54%
AMAZON.COM INC	資訊科技(美國)	0.47%
總計：		3.47%

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此文件發行：美盛資產管理香港有限公司