

Legg Mason Batterymarch 130/30 Global Equity Fund

Prior to 16th November 2009 the Legg Mason Batterymarch 130/30 Global Equity Fund was known as the Batterymarch 130/30 Global 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 directly or indirectly through the use of financial derivative instruments, in equity securities. The Fund will generally hold, directly or indirectly through the use of financial derivative instruments, long positions equal in value to approximately 130% of its Net Asset Value (NAV) and short positions equal in value to approximately 30% of its NAV.

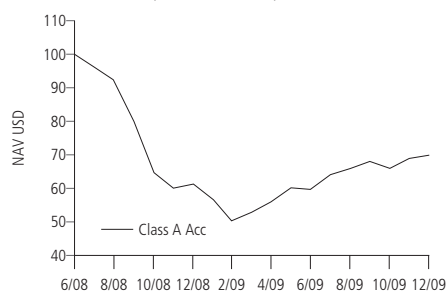
FUND DETAILS

| | |
|---------------------------|---|
| Reference Currency | US Dollar |
| Minimum Investment Amount | |
| - Initial | USD 1,000 |
| - Subsequent | USD 500 |
| Fees | |
| - Initial Charge | Up to 5.00% |
| - Management Fee | Up to 1.75% p.a. |
| Trading Frequency | Daily |
| Inception Date | |
| - Class A Acc USD | 27 June 2008 |
| - Class A Dis (A) USD | 27 June 2008 |
| Domicile | Dublin, Ireland |
| NAV Listing | The Financial Times / HK Economic Journal / South China Morning Post |
| ISIN Code | IE00B2Q02F66 / IE00B2Q02G73 |
| Bloomberg Ticker | LMB1AAU ID / LMB1ADU ID |

FUND SNAPSHOT

| | Class A Acc | Class A Dis (A) |
|-------|-------------|-----------------|
| NAV | USD 69.90 | USD 69.90 |
| High* | USD 99.99 | USD 99.99 |
| Low* | USD 50.32 | USD 50.32 |

* Based on since inception month end prices



| | |
|----------------------------|---------------|
| Fund Size | USD 7 Million |
| Number of Holdings | 408 |
| Number of Holdings (Long) | 321 |
| Number of Holdings (Short) | 87 |

- **INVESTMENT INVOLVES RISKS.** Past performance is not indicative of future results.
- The Fund may invest up to 100% of its NAV in equity securities through the use of derivatives, 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 the securities of emerging markets issuers 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.

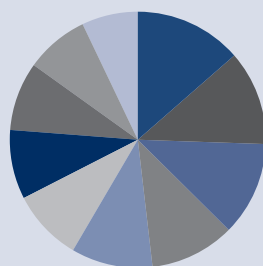
PERFORMANCE

| | YTD | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------|--------|----------|--------|---------|---------|-----------------|
| Class A Acc | 14.07% | 2.75% | 14.07% | N/A | N/A | -30.10% |
| Class A Dis (A) | 14.07% | 2.75% | 14.07% | N/A | N/A | -30.10% |
| Benchmark | 29.99% | 4.07% | 29.99% | N/A | N/A | -13.55% |

| Calendar Year | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|-----------------|--------|------|------|------|------|------|
| Class A Acc | 14.07% | N/A | N/A | N/A | N/A | N/A |
| Class A Dis (A) | 14.07% | N/A | N/A | N/A | N/A | N/A |
| Benchmark | 29.99% | N/A | N/A | N/A | N/A | N/A |

- 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.
- Acc = Accumulating share class. Net investment income accumulated daily into NAV.
- Dis (A) = Distributing share class. Dividend declared and paid out annually.
- Benchmark: MSCI World Index (Net Dividends).

SECTOR ALLOCATION



| | |
|------------------------|--------|
| Information Technology | 13.57% |
| Energy | 11.97% |
| Banks | 11.89% |
| Healthcare | 10.73% |
| Industrials | 10.28% |
| Materials | 9.04% |
| Consumer Staples | 8.74% |
| Others inc. Cash | 8.68% |
| Consumer Discretionary | 8.00% |
| Financials ex. Banks | 7.10% |

TOP TEN COUNTRY OF ISSUE ALLOCATION

| | % of NAV | | % of NAV |
|----------------|----------|-------------|----------|
| United States | 50.79% | France | 3.60% |
| United Kingdom | 13.21% | Australia | 2.42% |
| Canada | 5.86% | Italy | 1.97% |
| Japan | 5.70% | Spain | 1.89% |
| Germany | 4.39% | Switzerland | 1.82% |

TOP TEN LONG HOLDINGS

| | % of NAV |
|--------------------------------------|---------------|
| Microsoft Corp | 1.64% |
| International Business Machines Corp | 1.61% |
| BHP Billiton plc | 1.48% |
| Exxon Mobil Corp | 1.25% |
| BP | 1.25% |
| Cisco Systems Inc | 1.15% |
| Royal Dutch Shell AG | 1.07% |
| Banco Santander | 1.00% |
| Astrazeneca | 0.93% |
| Altria Group Inc | 0.92% |
| Total: | 12.30% |

TOP TEN SHORT HOLDINGS

| | % of NAV |
|---------------------------------|---------------|
| Starwood Hotels & Resorts World | -0.67% |
| Pennon Group | -0.55% |
| SBA Communications Corp | -0.53% |
| Terumo Corp. | -0.51% |
| TeliaSonera AB | -0.51% |
| Iberdrola Renovabl | -0.48% |
| Dentsply International Inc | -0.45% |
| Daikin Industries | -0.44% |
| Chubu Elec Power | -0.44% |
| Vertex Pharmaceuticals Inc | -0.42% |
| Total: | -5.00% |

The Fund may hold short positions on securities exclusively through derivatives; and the risks inherent in the investment strategy of this Fund are not typically encountered in traditional "long only" funds. Derivatives, in general, involve special risks and costs and may result in losses to the Fund. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund creating, conceptually, the risk of unlimited loss.

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.

美盛百駿130/30環球股票基金

美盛百駿130/30環球股票基金在2009年11月16日以前稱為百駿130/30環球股票基金

副投資經理

百駿財務管理

基金簡介

本基金於任何時候將其資產總值至少三分之一，直接或間接透過使用衍生工具投資於股本證券，以提供長期資本增值。本基金在一般情況下將利用金融衍生工具直接持有或間接持有價值相等於其資產淨值約130%的長倉及價值相等於其資產淨值約30%的短倉。

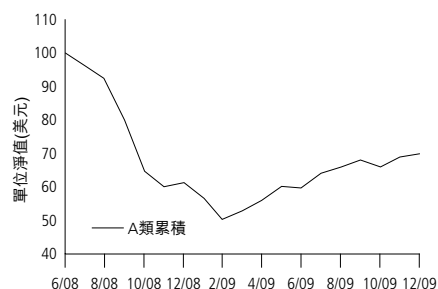
基金詳情

| | |
|-------------|--------------------------------|
| 報價貨幣 | 美元 |
| 最低投資額 | |
| - 首次投資額 | 1,000 美元 |
| - 隨後投資額 | 500 美元 |
| 費用 | |
| - 認購費 | 不超過5.00% |
| - 管理費 | 每年不超過1.75% |
| 交易日 | 每日 |
| 成立日期 | |
| - A類美元累積 | 2008年6月27日 |
| - A類美元派息(A) | 2008年6月27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 | IE00B2Q02F66 / IE00B2Q02G73 |
| 彭博資訊編碼 | LMB1AAU ID / LMB1ADU ID |

基金一覽

| | A類累積 | A類派息(A) |
|------|----------|----------|
| 單位淨值 | 69.90 美元 | 69.90 美元 |
| 最高* | 99.99 美元 | 99.99 美元 |
| 最低* | 50.32 美元 | 50.32 美元 |

*自成立以來，以月終收市價計算。



| | |
|------------|--------|
| 基金總值 | 700萬美元 |
| 投資項目數量 | 408 |
| 投資項目數量(長倉) | 321 |
| 投資項目數量(短倉) | 87 |

- 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%的資產淨值透過衍生工具投資於股本證券，上述投資可涉及重大額外風險(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，尤其是新興市場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。

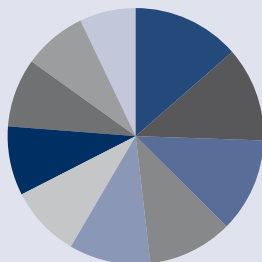
基金表現

| | 年初至今 | 3個月 | 1年 | 3年 | 5年 | 成立至今 |
|---------|--------|-------|--------|-----|-----|---------|
| A類累積 | 14.07% | 2.75% | 14.07% | 不適用 | 不適用 | -30.10% |
| A類派息(A) | 14.07% | 2.75% | 14.07% | 不適用 | 不適用 | -30.10% |
| 指標 | 29.99% | 4.07% | 29.99% | 不適用 | 不適用 | -13.55% |

| 曆年回報 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---------|--------|------|------|------|------|------|
| A類累積 | 14.07% | 不適用 | 不適用 | 不適用 | 不適用 | 不適用 |
| A類派息(A) | 14.07% | 不適用 | 不適用 | 不適用 | 不適用 | 不適用 |
| 指標 | 29.99% | 不適用 | 不適用 | 不適用 | 不適用 | 不適用 |

- 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。
- 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。股息將每年宣派及分派。
- 指標：摩根士丹利世界指數(含已扣稅股息)。

行業分佈



十大發行商所在國家分佈

| 國家 | 資產淨值百分比 | 國家 | 資產淨值百分比 |
|-----|---------|-----|---------|
| 美國 | 50.79% | 法國 | 3.60% |
| 英國 | 13.21% | 澳洲 | 2.42% |
| 加拿大 | 5.86% | 意大利 | 1.97% |
| 日本 | 5.70% | 西班牙 | 1.89% |
| 德國 | 4.39% | 瑞士 | 1.82% |

十大長倉持股

| 公司名稱 | 資產淨值百分比 |
|--------------------------------------|---------|
| Microsoft Corp | 1.64% |
| International Business Machines Corp | 1.61% |
| BHP Billiton plc | 1.48% |
| Exxon Mobil Corp | 1.25% |
| BP | 1.25% |
| Cisco Systems Inc | 1.15% |
| Royal Dutch Shell AG | 1.07% |
| Banco Santander | 1.00% |
| Astrazeneca | 0.93% |
| Altria Group Inc | 0.92% |
| 總計： | 12.30% |

十大短倉持股

| 公司名稱 | 資產淨值百分比 |
|---------------------------------|---------|
| Starwood Hotels & Resorts World | -0.67% |
| Pennon Group | -0.55% |
| SBA Communications Corp | -0.53% |
| Terumo Corp. | -0.51% |
| TeliaSonera AB | -0.51% |
| Iberdrola Renovabl | -0.48% |
| Dentsply International Inc | -0.45% |
| Daikin Industries | -0.44% |
| Chubu Elec Power | -0.44% |
| Vertex Pharmaceuticals Inc | -0.42% |
| 總計： | -5.00% |

本基金可通過運用衍生工具持有短倉證券，此外，本基金投資策略的內在固有風險有別於傳統「只持長倉」的基金。一般而言，工具包含可使本基金蒙受損失的特別風險及成本。衍生工具的價格波動方向可能與預期不同，尤其在反常的市場狀況下。某些衍生工具為槓桿式，因此有可能放大或增加投資損失，引致本基金理論上可能要蒙受無限損失的風險。

本文件只作參考用途，本文件內容不應被視作投資建議。所有圖表、數據、意見、預測及其他資料以截至本文日期為依據，並可作隨時修改而不會另行通知。投資回報以基金的基本貨幣單位計算。若基金並非以美元/港元為基本貨幣單位，美元/港元投資者將承受匯率波動的風險。本基金並不構成要約或招攬投資者認購或出售基金單位。若干司法管轄區(香港除外)可能限制本文件的派發，持有本文件的人士須就有關詳情諮詢意見及注意該等限制(如有)。本文件未經證券及期貨事務監察委員會審核。

此文件發行人：美盛資產管理香港有限公司