

Legg Mason GC Global Equity Fund

Standard & Poor's Fund Management Rating¹ **A**

SUB-INVESTMENT MANAGER

Global Currents Investment 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 global equity securities, including up to 15% in emerging market countries. The Sub-Investment Manager employs a value-oriented strategy that seeks to identify securities that are trading below their normal valuation and expectations.

FUND DETAILS

Reference Currency	US Dollar / Euro
Minimum Investment Amount	
- Initial	USD 1,000 / EUR 1,000
- Subsequent	USD 500 / EUR 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 1.35% p.a.
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	9 May 2007
- Class A Dis (A) USD	1 September 2006
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19ZBS79 / IE00B06N0024
Bloomberg Ticker	LEGEUAA ID / LEGBGQA ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 70.32	USD 80.26
High*	USD 104.41	USD 119.15
Low*	USD 47.68	USD 54.32

* Based on since inception month end prices



Fund Size	USD 1 Million
Number of Holdings	71
Weighted Average Market Cap	USD 57 Billion

RISK STATISTICS²

	3 Years
Sharpe Ratio	0.45
Risk Adjusted Alpha	-2.94%
Beta	0.95
R-Squared	97%
Standard Deviation	19.66%

¹ Rated "A" in its latest review in August 2011.² Annualised. Based on Class A Dis (A) share.

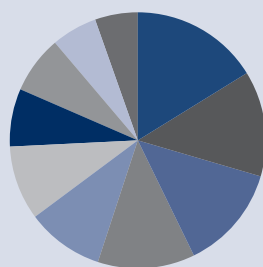
■ **INVESTMENT INVOLVES RISKS.** Past performance is not indicative of future results.
 ■ Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund, in particular, the risk of investment in the securities of emerging markets issuers, 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	-6.04%	7.24%	-6.04%	22.77%	N/A	-29.68%
Class A Dis (A)	-6.10%	7.21%	-6.10%	23.76%	-25.88%	-19.24%
Benchmark	-5.54%	7.59%	-5.54%	37.23%	-11.29%	-3.17%
Calendar Year	2011	2010	2009	2008	2007**	2006**
Class A Acc	-6.04%	7.28%	21.79%	-42.06%	-1.14%	N/A
Class A Dis (A)	-6.10%	8.30%	21.69%	-42.15%	3.53%	8.96%
Benchmark	-5.54%	11.76%	29.99%	-40.71%	9.04%	9.15%

- 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.
 - ** Performance of Class A Acc for calendar year 2007 and Class A Dis(A) for calendar year 2006 is calculated from its share class inception date to 31 December 2007 and 31 December 2006 respectively.
 - Benchmark: MSCI World Index (Net Dividends). Benchmark performance is calculated from the performance inception of Class A Dis (A) USD share.

SECTOR ALLOCATION



Healthcare	16.20%
Consumer Discretionary	13.34%
Financials	13.24%
Consumer Staples	12.27%
Information Technology	9.77%
Energy	9.40%
Telecommunication Services	7.30%
Materials	7.28%
Cash & Cash Equivalents	5.79%
Others	5.41%

TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	54.59%	Japan	3.01%
United Kingdom	11.21%	Australia	2.67%
Germany	5.86%	Netherlands	2.50%
Canada	5.18%	Spain	1.70%
France	3.44%	Israel	1.64%

CURRENCY EXPOSURE

	% of NAV		% of NAV
United States Dollar	62.83%	Japanese Yen	3.19%
Euro	12.90%	Australian Dollar	2.83%
British Pound	11.90%	Norwegian Krone	1.33%
Canadian Dollar	4.50%	Swedish Krona	0.51%

TOP TEN HOLDINGS

	% of NAV		% of NAV
BCE Inc	2.79%	PepsiCo Inc	2.24%
ConocoPhillips	2.63%	British American Tobacco plc	2.21%
International Business Machines Corp	2.63%	Cisco Systems Inc	2.19%
Unilever N.V.	2.50%	Microsoft Corporation	2.17%
Vodafone Group plc	2.42%	Stryker Corporation	1.98%
Total:		Total:	23.76%

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GC環球股票基金

標準普爾基金管理評級¹ A

副投資經理

Global Currents Investment Management

基金簡介

本基金透過將其資產總值至少三分之二投資於環球的股本證券，其中包括不多於15%於新興市場國家，以賺取長期的資本增長。副投資經理採取一套價值為本的策略，尋求買賣低於正常估值及預期表現的證券。

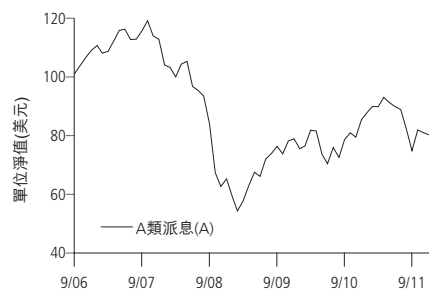
基金詳情

報價貨幣	美元 / 歐元
最低投資額	
- 首次投資額	1,000 美元 / 1,000 歐元
- 隨後投資額	500 美元 / 500 歐元
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類美元累積	2007年5月9日
- A類美元派息(A)	2006年9月1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	IE00B19ZBS79 / IE00B06N0024
彭博資訊編碼	LEGEUAA ID / LEGBGQA ID

基金一覽

	A類累積	A類派息(A)
單位淨值	70.32 美元	80.26 美元
最高*	104.41 美元	119.15 美元
最低*	47.68 美元	54.32 美元

*自成立以來，以月終收市價計算。



基金總值	100萬美元
投資項目數量	71
加權平均市值	570億美元

風險統計²

	3年
夏普比率	0.45
阿爾法系數	-2.94%
貝他系數	0.95
R ²	97%
標準差	19.66%

¹ 於2011年8月的檢閱中被評定為A級基金。² 年度化。以A類派息(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，尤其是新興市場證券、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

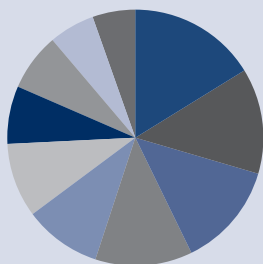
	年初至今	3個月	1年	3年	5年	成立至今
A類累積	-6.04%	7.24%	-6.04%	22.77%	不適用	-29.68%
A類派息(A)	-6.10%	7.21%	-6.10%	23.76%	-25.88%	-19.24%
指標	-5.54%	7.59%	-5.54%	37.23%	-11.29%	-3.17%

曆年回報

	2011	2010	2009	2008	2007**	2006**
A類累積	-6.04%	7.28%	21.79%	-42.06%	-1.14%	不適用
A類派息(A)	-6.10%	8.30%	21.69%	-42.15%	3.53%	8.96%
指標	-5.54%	11.76%	29.99%	-40.71%	9.04%	9.15%

- 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。
- **A類累積在2007年的曆年回報及A類派息(A)在2006年的曆年回報分別由該基金類別的成立日期起計算至2007年12月31日及2006年12月31日。
- 指標：摩根士丹利世界指數(含已扣稅股息)。成立至今的指標表現以A類派息(A)成立日期起計算。

行業分佈



健康護理	16.20%
非必需消費品	13.34%
金融	13.24%
基本消費品	12.27%
資訊科技	9.77%
能源	9.40%
電訊服務	7.30%
物料	7.28%
現金 / 現金等值	5.79%
其他	5.41%

十大發行商所在國家分佈

	資產淨值百分比
美國	54.59%
英國	11.21%
德國	5.86%
加拿大	5.18%
法國	3.44%

	資產淨值百分比
日本	3.01%
澳洲	2.67%
荷蘭	2.50%
西班牙	1.70%
以色列	1.64%

貨幣分佈

	資產淨值百分比
美元	62.83%
歐元	12.90%
英鎊	11.90%
加元	4.50%

	資產淨值百分比
日圓	3.19%
澳元	2.83%
挪威克朗	1.33%
瑞典克朗	0.51%

十大投資項目

	資產淨值百分比
BCE Inc	2.79%
ConocoPhillips	2.63%
International Business Machines Corp	2.63%
Unilever N.V.	2.50%
Vodafone Group plc	2.42%

	資產淨值百分比
PepsiCo Inc	2.24%
British American Tobacco plc	2.21%
Cisco Systems Inc	2.19%
Microsoft Corporation	2.17%
Stryker Corporation	1.98%

總計：23.76%

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