

# Legg Mason LMHK China Fund

## INVESTMENT MANAGER

Legg Mason Hong Kong Asset Management<sup>^</sup>

## ABOUT THE FUND

The Fund seeks to achieve long-term capital appreciation by investing at least 70% of its Total Asset Value in equity and equity-related securities issued by or providing exposure to companies that have their seat or registered office located in or that conduct the predominant portion of their activities in China or Hong Kong. The Sub-Investment Manager will invest in a range of industries across China and Hong Kong and without any limits on the market capitalisation of companies.

## 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 1.25% p.a.
Trading Frequency	Daily
Inception Date	
- Class A Dis (A)	30 November 2009
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B3WJMC16
Bloomberg Ticker	LMCHNAU ID

## FUND SNAPSHOT

	Class A Dis (A)
NAV	USD 88.48
High*	USD 118.74
Low*	USD 81.17

\* Based on since inception month end prices



Fund Size USD 7 Million  
Number of Holdings 35

<sup>^</sup> Legg Mason Hong Kong Asset Management (operating under both Legg Mason Asset Management Hong Kong Limited and Legg Mason International Equities (Hong Kong) Limited).

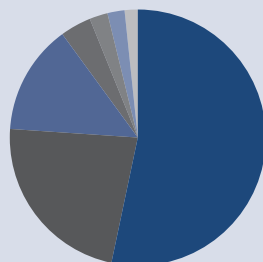
- **INVESTMENT INVOLVES RISKS.** Past performance is not indicative of future results.
- The Fund may have an indirect exposure to China "A" shares through investing in other collective investment schemes and other financial instruments that invest in or are linked to the performance of China "A" shares. At present, no tax provision has been made in respect of potential capital gains tax liability of the Fund which may arise from such indirect exposure to China "A" shares, although the Fund may indirectly bear Chinese tax levied on or borne by such schemes and instruments invested in by the Fund.
- The Fund mainly focuses its investments on businesses related to the economy of China which increases the Fund's vulnerability to the economic, political, regulatory or tax developments of China. The Fund may invest in a single country which may give rise to increased risk over more diversified funds.
- 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 and derivatives, before making an investment in the Fund.
- An investment in the Fund may not be suitable for all investors and should not constitute a substantial proportion of an investment portfolio. 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 Dis (A)	-18.71%	9.01%	-18.71%	N/A	N/A	-11.52%
Benchmark	-18.41%	8.10%	-18.41%	N/A	N/A	-14.24%
<b>Calendar Year</b>	<b>2011</b>	<b>2010</b>	<b>2009**</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Class A Dis (A)	-18.71%	9.45%	-0.55%	N/A	N/A	N/A
Benchmark	-18.41%	4.63%	0.46%	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.  
 - \*\* Performance of Class A Dis (A) for calendar year 2009 is calculated from its share class inception date to 31 December 2009.  
 - Benchmark : MSCI China Net Dividends Index

## COUNTRY OF ISSUER ALLOCATION



- China - H Shares 53.31%
- China - Red Chips 22.76%
- China - P Chips 13.89%
- Cash & Cash Equivalents 3.92%
- China - B Shares 2.30%
- Hong Kong 2.16%
- China - A Shares 1.66%

## TOP FIVE SECTOR ALLOCATION

	% NAV		% NAV
Financials	37.25%	Consumer Discretionary	9.79%
Energy	17.85%	Materials	6.54%
Telecommunication Services	14.61%		

## TOP TEN HOLDINGS

	% NAV		% of NAV
China Mobile Ltd	9.26%	Industrial & Commercial Bank Of China	4.72%
China Construction Bank (H shares)	8.58%	China Unicom (Hong Kong) Ltd	4.44%
Cnooc Ltd	7.40%	Dongfeng Motor Group Co Ltd	3.86%
Bank of China Ltd (H shares)	7.05%	Petrochina Co Ltd	3.51%
China Shenhua Energy Co Ltd (H shares)	5.50%	Chongqing Rural Commercial	3.16%
<b>Total:</b>		<b>Total:</b>	<b>57.48%</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.

# 美盛中國股票基金

## 副投資經理

美盛香港資產管理<sup>△</sup>

## 基金簡介

本基金將其資產總值至少70%投資於在中國設立或設有註冊辦事處或進行大部份活動的公司，或在香港設立或設有註冊辦事處或進行大部份活動的公司發行，並在受監管市場上市或買賣的股票及股本相關證券，以求達致長期資本增值。美盛香港資產管理將投資於中國及香港多個行業，且不受任何公司市值限制。

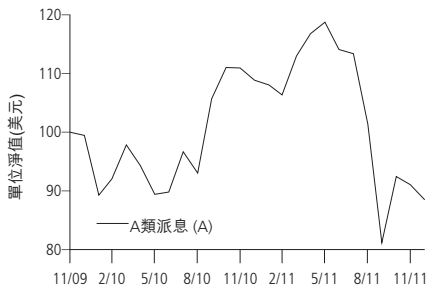
## 基金詳情

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1.25%
交易日	每日
表現計算自	
- A類美元派息(A)	2009年11月30日
註冊地	愛爾蘭都柏林
ISIN號碼	IE00B3WJMC16
彭博資訊編碼	LMCHNAU ID

## 基金一覽

	A類派息(A)
單位淨值	88.48 美元
最高	118.74 美元
最低	81.17 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	35

<sup>△</sup>美盛香港資產管理(由美盛資產管理香港有限公司及美盛國際股票(香港)有限公司同時營運)。

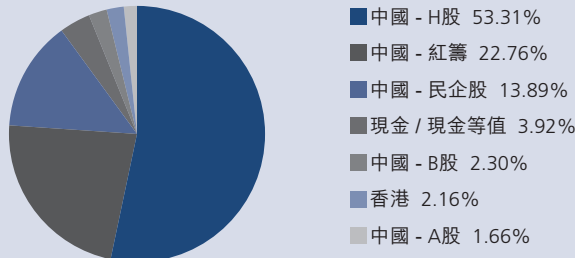
- 投資附帶風險，過往表現並不預示未來業績。
- 本基金可投資於投資中國“A”股或與中國“A”股表現掛鈎的其他集體投資計劃及其他金融工具，從而間接投資於中國“A”股。儘管基金可能間接地須承擔基金所投資的該等計劃及工具被徵收或須承擔的中國稅項，但目前並無就基金因間接投資於中國“A”股而可能引致的潛在資本增值稅負作出稅項撥備。
- 本基金可能主要集中投資於與中國經濟相關的業務，會使該等基金更容易受到中國的經濟、政治、監管或稅務發展的影響。本基金投資於單一國家，所涉及的投資風險可能較投資於多個國家的基金為高。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關本基金的風險因素，尤其是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，亦不應構成投資組合的重大部份。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類派息(A)	-18.71%	9.01%	-18.71%	不適用	不適用	-11.52%
指標	-18.41%	8.10%	-18.41%	不適用	不適用	-14.24%
曆年回報	2011	2010	2009**	2008	2007	2006
A類派息(A)	-18.71%	9.45%	-0.55%	不適用	不適用	不適用
指標	-18.41%	4.63%	0.46%	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。
- \*\*A類派息(A)在2009年的曆年回報由該基金類別的成立日期起計算至2009年12月31日。
- 指標：摩根士丹利中國淨股息指數。

## 發行商所在國家分佈



## 五大行業分佈

資產淨值百分比	資產淨值百分比
金融 37.25%	非必需消費品 9.79%
能源 17.85%	物料 6.54%
電訊服務 14.61%	

## 十大投資項目

資產淨值百分比	資產淨值百分比
China Mobile Ltd 9.26%	Industrial & Commercial Bank Of China 4.72%
China Construction Bank (H shares) 8.58%	China Unicom (Hong Kong) Ltd 4.44%
Cnooc Ltd 7.40%	Dongfeng Motor Group Co Ltd 3.86%
Bank of China Ltd (H shares) 7.05%	Petrochina Co Ltd 3.51%
China Shenhua Energy Co Ltd (H shares) 5.50%	Chongqing Rural Commercial 3.16%
	<b>總計： 57.48%</b>

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