

Legg Mason Capital Management Value Fund

INVESTMENT MANAGER

Legg Mason Capital Management

ABOUT THE FUND

The Fund seeks to achieve long-term capital appreciation principally through investing in securities of U.S. issuers that the Investment Manager believes to be undervalued in relation to their intrinsic value.

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 1.35% p.a.
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	24 April 2007
- Class A Dis (A) USD	23 March 1998
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z3581 / IE0002270589
Bloomberg Ticker	LEVAJAA ID / VALUFND ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 54.30	USD 103.16
High*	USD 105.98	USD 201.40
Low*	USD 31.46	USD 59.78

* Based on since inception month end prices



Fund Size USD 220 Million
Number of Holdings 49

RISK STATISTICS¹

	3 Years
Sharpe Ratio	0.59
Risk Adjusted Alpha	-3.84%
Beta	1.14
R-Squared	94%
Standard Deviation	22.33%

¹ 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 before making an investment in the Fund.
 ■ The Fund may take significant, long-term positions that the Investment Manager believes are undervalued by the market. Companies in which such Funds invest may remain out of favour with the market for extended periods of time. Such Funds may continue to hold, and in some cases add to, a declining position so long as the relevant Investment Manager continues to view the market as incorrectly valuing the security. As a result, the Fund may face the risk of mis-estimation by the Investment Manager in its fundamental analysis regarding the companies in which the Fund invests. The performance of the Fund may not closely correlate to specific market indices over time and may include extended periods of underperformance as compared to the broader market.
 ■ 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.

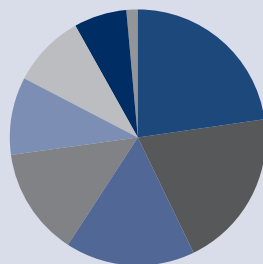
PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-5.45%	10.21%	-5.45%	38.10%	N/A	-45.70%
Class A Dis (A)	-5.46%	10.19%	-5.46%	38.06%	-44.81%	3.16%
Benchmark	2.11%	11.82%	2.11%	48.59%	-1.24%	46.73%

Calendar Year	2011	2010	2009	2008	2007**	2006
Class A Acc	-5.45%	6.71%	36.88%	-56.85%	-8.88%	N/A
Class A Dis (A)	-5.46%	6.71%	36.86%	-56.85%	-7.37%	5.26%
Benchmark	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%

- 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 is calculated from its share class inception date to 31 December 2007.
 - Benchmark: S&P 500 Index. Benchmark performance is calculated from the performance inception of Class A Dis (A) share.

SECTOR ALLOCATION



- Information Technology 22.72%
- Financials 20.10%
- Healthcare 16.36%
- Consumer Discretionary 13.64%
- Industrials 9.81%
- Consumer Staples 9.26%
- Energy 6.67%
- Cash & Cash Equivalents 1.44%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Apple Inc	3.85%	Philip Morris International Inc	2.58%
General Electric Company	3.09%	eBay Inc	2.58%
Pfizer Inc	2.74%	Microsoft Corporation	2.54%
MetLife Inc	2.68%	ConocoPhillips	2.51%
BlackRock Inc	2.59%	PNC Financial Services Group Inc	2.45%
Total:		Total:	27.61%

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.

美盛資金管理價值基金

投資經理

美盛資金管理

基金簡介

本基金透過主要投資於投資經理認為其內在價值被低估的美國發行人發行的證券，以達致長期資本增長。

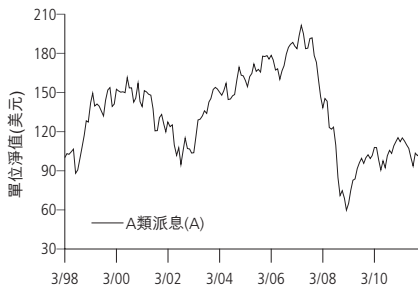
基金詳情

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1.35%
交易日	每日
成立日期	
- A類美元累積	2007年4月24日
- A類美元派息(A)	1998年3月23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	IE00B19Z3581 / IE0002270589
彭博資訊編碼	LEVAUAA ID / VALUFND ID

基金一覽

	A類累積	A類派息(A)
單位淨值	54.30 美元	103.16 美元
最高*	105.98 美元	201.40 美元
最低*	31.46 美元	59.78 美元

* 自成立以來，以月終收市價計算。



基金總值 2.20億美元
投資項目數量 49

風險統計¹

	3年
夏普比率	0.59
阿爾法系數	-3.84%
貝他系數	1.14
R ²	94%
標準差	22.33%

¹ 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。
- 本基金可能持有據有關投資經理認為被市場低估的證券的重大長期倉盤。本基金所投資的公司，或許在一段長時間內仍然不被市場看好。只要有關投資經理繼續認為市場對該證券錯誤估值，本基金便會繼續持有或在某些情況下增持該等弱勢盤。因此，本基金面對投資經理就基金投資的公司進行基本因素分析時可能出現錯誤估計的風險。本基金的表現不一定與特定市場指數隨著時間的走勢密切掛鉤，可能會有一段長時間跑輸大市。
- 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。

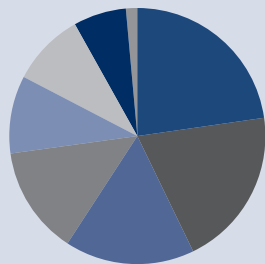
基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類累積	-5.45%	10.21%	-5.45%	38.10%	不適用	-45.70%
A類派息(A)	-5.46%	10.19%	-5.46%	38.06%	-44.81%	3.16%
指標	2.11%	11.82%	2.11%	48.59%	-1.24%	46.73%

曆年回報	2011	2010	2009	2008	2007**	2006
A類累積	-5.45%	6.71%	36.88%	-56.85%	-8.88%	不適用
A類派息(A)	-5.46%	6.71%	36.86%	-56.85%	-7.37%	5.26%
指標	2.11%	15.06%	26.46%	-37.00%	5.49%	15.79%

- 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年的曆年回報由該基金類別的成立日期起計算至2007年12月31日。
- 指標：標準普爾500指數。成立至今的指標表現以A類美元派息(A)成立日期起計算。

行業分佈



資訊科技	22.72%
金融	20.10%
健康護理	16.36%
非必需消費品	13.64%
工業	9.81%
基本消費品	9.26%
能源	6.67%
現金 / 現金等值	1.44%

十大投資項目

	資產淨值百分比	資產淨值百分比	
Apple Inc	3.85%	Philip Morris International Inc	2.58%
General Electric Company	3.09%	eBay Inc	2.58%
Pfizer Inc	2.74%	Microsoft Corporation	2.54%
MetLife Inc	2.68%	ConocoPhillips	2.51%
BlackRock Inc	2.59%	PNC Financial Services Group Inc	2.45%
		總計：	27.61%

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此文件發行人：美盛資產管理香港有限公司