

Legg Mason PCM US Equity Fund

SUB-INVESTMENT MANAGER

Private Capital Management

ABOUT THE FUND

The Fund seeks to achieve long-term capital appreciation by investing at least 70% of the Fund's Total Asset Value will be invested in equity securities of U.S. companies that the Sub-Investment Manager views as being undervalued by the public market on the basis of its proprietary investment analysis. The Fund invests opportunistically in companies of any size market capitalization with an emphasis on areas of core domain expertise.

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 1.50% p.a.

Trading Frequency Daily

Inception Date

- Class A Acc USD 2 January 2008

- Class A Dis (A) USD 2 January 2008

Domicile Dublin, Ireland

NAV Listing The Financial Times /

HK Economic Journal /

South China Morning

Post

ISIN Code IE00B241H450 /

IE00B241H567

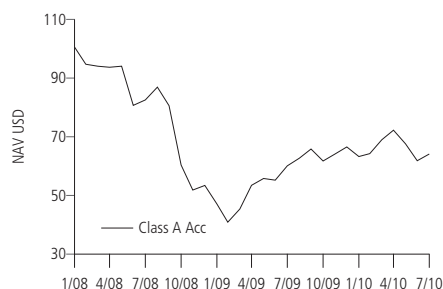
Bloomberg Ticker LMUEAAU ID /

LUEADAU ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 64.12	USD 64.06
High*	USD 100.57	USD 100.57
Low*	USD 40.89	USD 40.81

* Based on since inception month end prices



Fund Size USD 0.6 Million

Number of Holdings 53

- INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.
- 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 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.

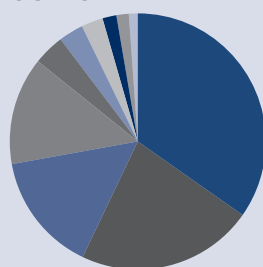
PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-3.62%	-11.24%	6.71%	N/A	N/A	-35.88%
Class A Dis (A)	-3.55%	-11.20%	6.89%	N/A	N/A	-35.90%
Benchmark	0.47%	-7.17%	14.82%	N/A	N/A	-18.01%

Calendar	2009	2008	2007	2006	2005	2004
Class A Acc	24.56%	N/A	N/A	N/A	N/A	N/A
Class A Dis (A)	24.50%	N/A	N/A	N/A	N/A	N/A
Benchmark	28.34%	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: Russell 3000 Index.

SECTOR ALLOCATION



Information Technology	34.74%
Financials	22.34%
Healthcare	15.08%
Consumer Discretionary	13.61%
Cash & Cash Equivalents	3.92%
Energy	3.12%
Industrials	2.74%
Utilities	1.76%
Consumer Staples	1.56%
Materials	1.13%

TOP TEN HOLDINGS

	% of NAV		% of NAV
CA Inc	4.54%	International Game Technology	3.30%
Hewlett-Packard Co	4.20%	Novellus Systems Inc	3.25%
Universal Health Services Inc CL B	3.83%	Raymond James Financial Inc	2.84%
Motorola Inc	3.76%	Oppenheimer Holdings Inc	2.61%
Symantec Corp	3.35%	John Wiley & Sons Inc Cl. A	2.55%
Total:		Total:	34.23%

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.

美盛倍思美國股票基金

副投資經理

倍思資金管理

基金簡介

本基金透過將其資產總值至少70%投資於副投資經理根據其獨有的投資分析認為被公開市場低估價的美國公司股本證券，以達致長期資本增值。本基金著重於研究公司的核心領域專長，從而物色機會進行廣泛投資於任何市值的公司。

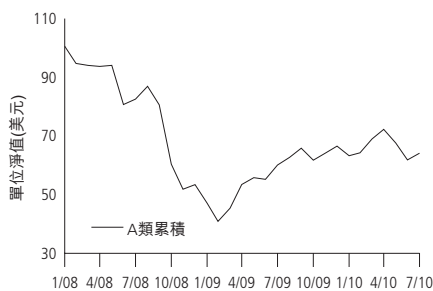
基金詳情

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1.50%
交易日	每日
成立日期	
- A類美元累積	2008年1月2日
- A類美元派息(A)	2008年1月2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	IE00B241H450 / IE00B241H567
彭博資訊編碼	LMUEAAU ID / LUEADAU ID

基金一覽

	A類累積	A類派息(A)
單位淨值	64.12 美元	64.06 美元
最高*	100.57 美元	100.57 美元
最低*	40.89 美元	40.81 美元

*自成立以來，以月終收市價計算。



基金總值 60萬美元
投資項目數量 53

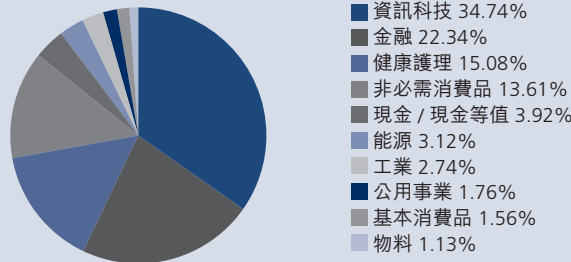
- 投資附帶風險，過往表現並不預示未來業績。
- 本基金投資於單一國家，所涉及的投資風險可能較投資於多個國家的基金為高。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關基金的風險因素，尤其是衍生工具的投資風險。
- 本基金並不一定適合所有投資者。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。

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	-3.62%	-11.24%	6.71%	不適用	不適用	-35.88%
A類派息(A)	-3.55%	-11.20%	6.89%	不適用	不適用	-35.90%
指標	0.47%	-7.17%	14.82%	不適用	不適用	-18.01%
曆年回報	2009	2008	2007	2006	2005	2004
A類累積	24.56%	不適用	不適用	不適用	不適用	不適用
A類派息(A)	24.50%	不適用	不適用	不適用	不適用	不適用
指標	28.34%	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：羅素3000指數。

行業分佈



十大投資項目

資產淨值百分比	資產淨值百分比
CA Inc	4.54%
Hewlett-Packard Co	4.20%
Universal Health Services Inc CL B	3.83%
Motorola Inc	3.76%
Symantec Corp	3.35%
International Game Technology	3.30%
Novellus Systems Inc	3.25%
Raymond James Financial Inc	2.84%
Oppenheimer Holdings Inc	2.61%
John Wiley & Sons Inc Cl. A	2.55%
總計：	34.23%

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此文件發行人：美盛資產管理香港有限公司