

Legg Mason ClearBridge US Large Cap Growth Fund

SUB-INVESTMENT MANAGER

ClearBridge Advisors

ABOUT THE FUND

The Fund seeks to generate long-term capital appreciation by investing primarily in equity securities of a concentrated group of U.S. companies with large market capitalisations. The core holdings will be companies that are dominant in their respective industries, global in scope and that have a long-term history of performance.

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 |
| Fund Inception Date | 20 April 2007 |
| Performance Inception Date | |
| - Class A Acc USD | 18 February 1999 |
| - Class A Dis (A) USD | 18 February 1999 |
| Domicile | Dublin, Ireland |
| NAV Listing | The Financial Times / HK Economic Journal / South China Morning Post |
| ISIN Code | IE00B19Z9505 / IE00B19Z8W00 |
| Bloomberg Ticker | LCULCAA ID / LCULCAI ID |

FUND SNAPSHOT

| | Class A Acc | Class A Dis (A) |
|-------|-------------|-----------------|
| NAV | USD 83.38 | USD 83.40 |
| High* | USD 109.65 | USD 109.68 |
| Low* | USD 58.78 | USD 58.80 |

* Based on since inception month end prices. NAV history for Class A Acc and Class A Dis (D) shares start on 20 April 2007.



Fund Size USD 32 Million
Number of Holdings 37

RISK STATISTICS¹

| | 3 Years |
|---------------------|---------|
| Standard Deviation | 21.87% |
| Beta | 0.98 |
| R-Squared | 91% |
| Risk Adjusted Alpha | -1.57% |
| Sharpe Ratio | -0.22 |

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, 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.

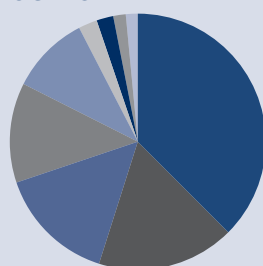
PERFORMANCE

| | YTD | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------|--------|----------|--------|---------|---------|-----------------|
| Class A Acc | -7.44% | -10.61% | 5.66% | -16.39% | -11.67% | -5.58% |
| Class A Dis (A) | -7.45% | -10.62% | 5.65% | -16.40% | -11.65% | -5.55% |
| Benchmark | -1.06% | -6.49% | 13.65% | -12.21% | 4.09% | -12.80% |

| Calendar Year | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|-----------------|--------|---------|--------|-------|-------|--------|
| Class A Acc | 40.90% | -37.51% | 3.99% | 3.44% | 4.26% | -0.58% |
| Class A Dis (A) | 40.91% | -37.51% | 4.02% | 3.44% | 4.26% | -0.58% |
| Benchmark | 37.21% | -38.44% | 11.81% | 9.07% | 5.26% | 6.30% |

- 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 includes periods prior to the Fund's inception date, reflecting performance of the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team), whose assets were transferred into this Fund on 20 April 2007.
 - Benchmark: Russell 1000 Growth Index.

SECTOR ALLOCATION



| | |
|-------------------------|--------|
| Information Technology | 37.51% |
| Healthcare | 17.39% |
| Consumer Staples | 14.93% |
| Consumer Discretionary | 12.61% |
| Financials | 9.98% |
| Industrials | 2.37% |
| Energy | 2.12% |
| Materials | 1.58% |
| Cash & Cash Equivalents | 1.51% |

TOP TEN HOLDINGS

| | % of NAV | % of NAV | |
|-------------------------|----------|-------------------|-------|
| Amazon.com Inc | 4.99% | Celgene Corp | 3.60% |
| Coca-Cola Co | 4.69% | Amgen Inc | 3.57% |
| Akamai Technologies Inc | 4.23% | Walt Disney Co | 3.57% |
| Google Inc (Cl A) | 4.23% | Johnson & Johnson | 3.47% |
| PepsiCo Inc | 3.80% | CVS Caremark Corp | 3.36% |
| Total: | | 39.51% | |

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.

美盛凱利美國大型資本增長基金

副投資經理

凱利顧問

基金簡介

本基金主要透過集中投資於由大市值美國公司發行股本證券，以賺取長期資本增值。本基金的核心持股公司在其各自的行業中舉足輕重，業務範圍遍及全球，並且往績悠久。

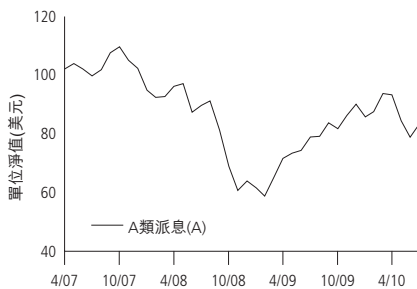
基金詳情

| | |
|-------------|-----------------------------|
| 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 |
| 基金成立日期 | 2007年4月20日 |
| 表現計算自 | |
| - A類美元累積 | 1999年2月18日 |
| - A類美元派息(A) | 1999年2月18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 | IE00B19Z9505 / IE00B19Z8W00 |
| 彭博資訊編碼 | LCULCAA ID / LCULCAI ID |

基金一覽

| | A類累積 | A類派息(A) |
|------|-----------|-----------|
| 單位淨值 | 83.38 美元 | 83.40 美元 |
| 最高* | 109.65 美元 | 109.68 美元 |
| 最低* | 58.78 美元 | 58.80 美元 |

*自成立以來，以月終收市價計算。A類累積及A類派息(A)的單位淨值自2007年4月20日起計算。



基金總值 3,200萬美元
投資項目數量 37

風險統計¹

| | 3年 |
|----------------|--------|
| 標準差 | 21.87% |
| 貝他系數 | 0.98 |
| R ² | 91% |
| 阿爾法系數 | -1.57% |
| 夏普比率 | -0.22 |

¹ 年度化。以A類派息(A)計算。

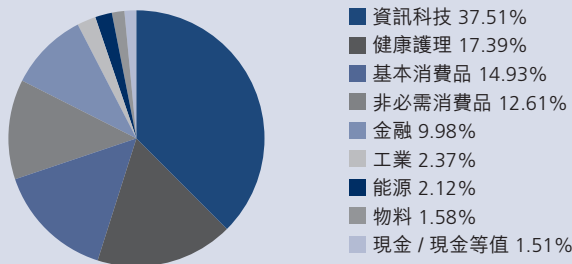
- 投資附帶風險，過往表現並不預示未來業績。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關本基金的風險因素，尤其是新興市場證券、按揭抵押證券、資產抵押證券及衍生工具的投資風險。
- 本基金並不一定適合所有投資者。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。

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 | -7.44% | -10.61% | 5.66% | -16.39% | -11.67% | -5.58% |
| A類派息(A) | -7.45% | -10.62% | 5.65% | -16.40% | -11.65% | -5.55% |
| 指標 | -1.06% | -6.49% | 13.65% | -12.21% | 4.09% | -12.80% |
| 曆年回報 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
| A類累積 | 40.90% | -37.51% | 3.99% | 3.44% | 4.26% | -0.58% |
| A類派息(A) | 40.91% | -37.51% | 4.02% | 3.44% | 4.26% | -0.58% |
| 指標 | 37.21% | -38.44% | 11.81% | 9.07% | 5.26% | 6.30% |

- 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。
- 基金表現包含自基金成立日期之前的前基金表現內，前基金的投資目標及政策與本基金大致相同及由同一投資組合團隊所管理，其資產亦於2007年4月20日轉換至本基金。
- 指標：羅素1000增長指數。

行業分佈



十大投資項目

| 資產淨值百分比 | 資產淨值百分比 |
|-------------------------|---------------|
| Amazon.com Inc | 4.99% |
| Coca-Cola Co | 4.69% |
| Akamai Technologies Inc | 4.23% |
| Google Inc (CI A) | 4.23% |
| PepsiCo Inc | 3.80% |
| Celgene Corp | 3.60% |
| Amgen Inc | 3.57% |
| Walt Disney Co | 3.57% |
| Johnson & Johnson | 3.47% |
| CVS Caremark Corp | 3.36% |
| 總計： | 39.51% |

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