

# Legg Mason Capital Management Opportunity Fund

## SUB-INVESTMENT MANAGER

LMM LLC

## ABOUT THE FUND

The Fund seeks to achieve long-term capital appreciation by investing in equity securities, debt securities, derivatives and other financial instruments. The Sub-Investment Manager exercises a flexible strategy in the selection of investments, not limited by investment style or asset class. The issuers of common stocks and other securities in which the Fund invests may be located in any country throughout the world, including emerging market countries.

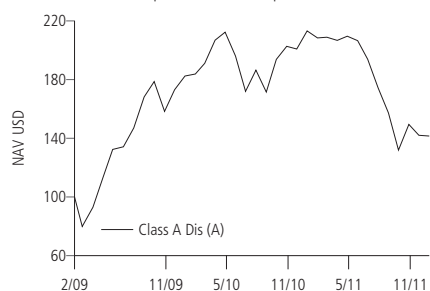
## FUND DETAILS

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	22 February 2010
- Class A Dis (A) USD	4 February 2009
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B3FHN298/ IE00B3FHN413
Bloomberg Ticker	LMOPPA ID/ LMCMAAU ID

## FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 74.14	USD 141.52
High*	USD 111.53	USD 213.18
Low*	USD 69.01	USD 79.89

\* Based on since inception month end prices



Fund Size USD 21 Million  
Number of Holdings 57

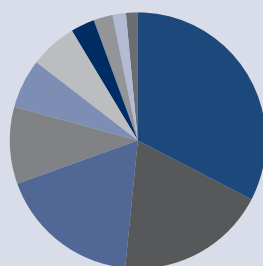
- **INVESTMENT INVOLVES RISKS.** Past performance is not indicative of future results.
- The Fund may invest in certain types of derivatives, which in general involve special risks and costs and, if leveraged, may magnify or otherwise increase investment losses to the Fund. In particular, the Fund may enter into options traded over-the-counter (or OTC options), which allows the Fund great flexibility to tailor the option to its needs. However OTC options generally involve greater risk than exchange-traded options. The Fund may also engage in currency hedging for the purpose of attempting to enhance the Fund's return, which may not always be successful and may eliminate any chance for the Fund to benefit from favourable fluctuations in relevant foreign currencies. If the use of derivatives is extensive, this may increase the volatility of the Fund's performance.
- Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund and the "Types and Description of FDI" section, 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	-33.52%	7.43%	-33.52%	N/A	N/A	-25.86%
Class A Dis (A)	-33.61%	7.27%	-33.61%	N/A	N/A	41.52%
Benchmark	2.11%	11.82%	2.11%	N/A	N/A	60.90%
<b>Calendar Year</b>	<b>2011</b>	<b>2010**</b>	<b>2009**</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Class A Acc	-33.52%	11.53%	N/A	N/A	N/A	N/A
Class A Dis (A)	-33.61%	16.86%	82.43%	N/A	N/A	N/A
Benchmark	2.11%	15.06%	36.95%	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 Acc for calendar year 2010 and Class A Dis (A) for calendar year 2009 is calculated from its share class inception date to 31 December 2010 and 31 December 2009 respectively.
- Benchmark: S&P 500 Index. Benchmark performance is calculated from performance inception of Class A Dis (A) share.

## SECTOR ALLOCATION



Financials	32.60%
Information Technology	18.98%
Consumer Discretionary	17.92%
Industrials	9.74%
Telecommunication Services	6.21%
Healthcare	5.94%
Limited Partnership	3.02%
Energy	2.41%
Consumer Staples	1.69%
Others	1.49%

## COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	98.24%	Israel	0.57%
Cash & Cash Equivalents	1.19%		

## TOP TEN HOLDINGS

	% of NAV		% of NAV
United Continental Holdings Inc	5.05%	MGIC Investment Corporation	3.48%
Genworth Financial Inc	4.33%	The Hartford Financial Services Group	3.07%
Assured Guaranty Ltd	4.22%	Boyd Gaming Corporation	3.06%
Lennar Corporation	4.18%	AP Alternative Assets LP	3.02%
Pulte Group Inc	4.03%	Citigroup Inc	2.98%
<b>Total:</b>		<b>Total:</b>	<b>37.42%</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.

# 美盛資金管理美國動力股票基金

## 副投資經理

美盛資金管理

## 基金簡介

本基金透過投資於股本證券、債務證券、衍生工具及其他金融工具取得長期資本增值。美盛資金管理採取靈活的挑選投資策略，不被投資風格或資產類別所限。本基金可投資於世界任何國家，包括新興市場國家的普通股及其他證券。

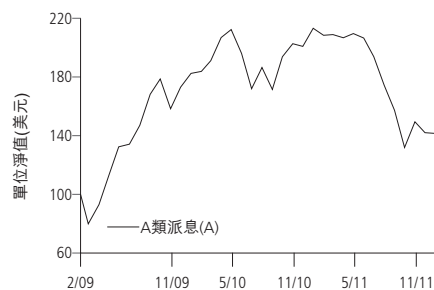
## 基金詳情

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
表現計算自	
- A類美元累積	2010年2月22日
- A類美元派息(A)	2009年2月4日
註冊地	愛爾蘭都柏林
ISIN號碼	IE00B3FHN298 / IE00B3FHN413
彭博資訊編碼	LMOPAA ID / LMCMAAU ID

## 基金一覽

	A類累積	A類派息(A)
單位淨值	74.14 美元	141.52 美元
最高 <sup>1</sup>	111.53 美元	213.18 美元
最低 <sup>2</sup>	69.01 美元	79.89 美元

\* 自成立以來，以月終收市價計算。



基金總值 2,100萬美元  
投資項目數量 57

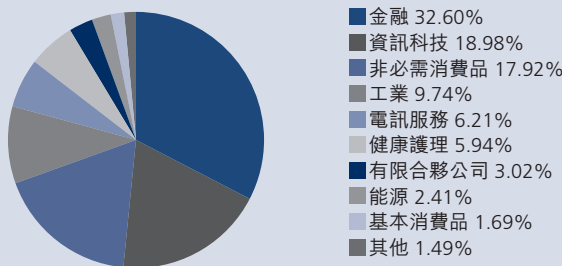
- 投資附帶風險，過往表現並不預示未來業績。
- 本基金投資於若干種類的衍生工具。一般而言，衍生工具涉及特殊風險及開支。若該衍生工具乃「槓桿式」，會將本基金蒙受的投資損失放大或以其他方式增加。特別是本基金可買賣在場外買賣的期權(或場外交易期權)。但場外交易期權一般涉及的風險會較在交易所買賣的期權為大。本基金亦可從事貨幣對沖作為嘗試提高基金回報之目的採用該等技巧及工具。此外，該等交易未必成功，亦可能令基金失去從有關外幣波幅中獲利的任何機會。倘廣泛地使用衍生工具，此可能增加本基金表現的波動性。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關本基金的風險因素及於銷售文件中的「投資技巧和工具及金融衍生工具」一節。
- 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類累積	-33.52%	7.43%	-33.52%	不適用	不適用	-25.86%
A類派息(A)	-33.61%	7.27%	-33.61%	不適用	不適用	41.52%
指標	2.11%	11.82%	2.11%	不適用	不適用	60.90%
曆年回報	2011	2010**	2009**	2008	2007	2006
A類累積	-33.52%	11.53%	不適用	不適用	不適用	不適用
A類派息(A)	-33.61%	16.86%	82.43%	不適用	不適用	不適用
指標	2.11%	15.06%	36.95%	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類累積在2010年的曆年回報及A類派息(A)在2009年的曆年回報分別由該基金類別的成立日期起計算至2010年12月31日及2009年12月31日。
- 指標：標準普爾500指數。成立日至今的指標表現以A類派息(A)成立日期起計算。

## 行業分佈



## 發行商所在國家分佈

國家	資產淨值百分比	資產淨值百分比	
美國	98.24%	以色列	0.57%
現金 / 現金等值	1.19%		

## 十大投資項目

投資項目	資產淨值百分比	資產淨值百分比	
United Continental Holdings Inc	5.05%	MGIC Investment Corporation	3.48%
Genworth Financial Inc	4.33%	The Hartford Financial Services Group	3.07%
Assured Guaranty Ltd	4.22%	Boyd Gaming Corporation	3.06%
Lennar Corporation	4.18%	AP Alternative Assets LP	3.02%
Pulte Group Inc	4.03%	Citigroup Inc	2.98%
		總計：	37.42%

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此文件發行人：美盛資產管理香港有限公司