

Legg Mason Asia Pacific (ex Japan) Fund

INVESTMENT MANAGER

Batterymarch Financial Management[^]

ABOUT THE FUND

The Fund seeks to achieve long-term capital growth by investing at least 70% of its Total Assets in equity securities of Asia Pacific companies excluding Japan. The Investment Manager may invest in both developed and emerging Asia Pacific countries across a range of industries and capitalisations.

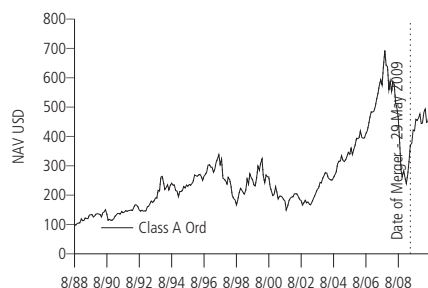
FUND DETAILS

Reference Currency	US Dollar
Minimum Investment Amount	None
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.62% p.a.
Trading Frequency	Daily
Share Class Inception	
- Class A Ord USD	31 August 1988
Domicile	Luxembourg
NAV Listing	The Financial Times / Hong Kong Economic Journal / South China Morning Post
ISIN Code	LU0012052188
Bloomberg Ticker	LMPXA1U LX

FUND SNAPSHOT

	Class A Ord
NAV	USD 480.16
High*	USD 692.94
Low*	USD 97.66

* Based on since inception month end prices



Fund Size USD 37 million

[^] Effective 30 November 2009, Batterymarch Financial Management, Inc. succeeded Esemplia Emerging Markets (a trading name of Legg Mason International Equities Limited) as the investment manager of this Fund. Both entities are wholly owned subsidiaries of Legg Mason, Inc..

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

- The Fund may invest up to 100% of its NAV in mortgage related securities, including mortgage-backed securities (MBS) and asset-backed securities (ABS), which can involve material additional risks, e.g. counterparty default risk, and may expose the Fund to significant losses.
- Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund and, in particular, the risk of investment in foreign securities (including investment in emerging markets), mortgage related securities and asset-backed securities, 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 Ord	0.67%	-2.75%	13.71%	-19.14%	38.77%	353.37%
Benchmark	1.86%	-1.44%	19.03%	-5.58%	67.46%	508.84%

Calendar Year	2009	2008	2007	2006	2005	2004
Class A Ord	68.53%	-55.62%	31.87%	30.65%	17.34%	22.48%
Benchmark	74.50%	-51.93%	36.46%	32.39%	20.81%	23.02%

- 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. "Since Inception" figures are calculated from the first full month of investment.
- On 29 May 2009 the Legg Mason Asia (ex Japan) Analyst Fund merged into the Legg Mason Asia Pacific (ex Japan) Fund.
- Benchmark: MSCI AC Asia ex Japan Index (Net Dividends). Prior to 30/11/2009, the benchmark was MSCI AC Asia Pacific ex Japan Index (Net Dividends). On 31/08/2005 the benchmark was changed from gross dividends to net dividends. Prior to 01/10/2000, the benchmark was FTSE Pacific ex Japan Index.

COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
China	18.53%	Indonesia	6.74%
Korea	18.45%	Singapore	6.59%
Hong Kong	16.34%	Thailand	4.97%
Taiwan	15.21%	Philippines	1.78%
India	10.23%	Pakistan	0.26%

TOP FIVE SECTORS

	% of NAV		% of NAV
Financials	28.95%	Materials	11.95%
Information Technology	20.50%	Industrials	10.44%
Consumer Discretionary	12.32%		

TOP TEN HOLDINGS

	Sector (Country)	% of NAV
SAMSUNG ELECTRONIC	Information Technology (Korea)	3.77%
HON HAI PRECISION	Information Technology (Taiwan)	3.29%
CHINA MOBILE LTD	Telecommunication Services (Hong Kong)	2.75%
TAIWAN SEMICONDUCTOR	Information Technology (Taiwan)	1.89%
IND & COMM BK OF CHINA - H	Financials (China)	1.85%
MAHINDRA & MAHINDRA	Consumer Discretionary (India)	1.79%
CHINA CONSTRUCTION BANK	Financials (China)	1.70%
UTD TRACTORS TBK PT	Industrials (Indonesia)	1.60%
CHINA LIFE INSURANCE CO-H	Financials (China)	1.57%
YANZHOU COAL MININ	Materials (China)	1.40%
Total:		21.61%

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.

美盛亞太(日本除外)基金

投資經理

百駿財務管理^A

基金簡介

本基金透過將其總資產最少70%投資於亞太公司(日本除外)的股本證券,以達致長資本增長。投資經理可投資於多種行業及不同市值的已發展及新興亞太公司。

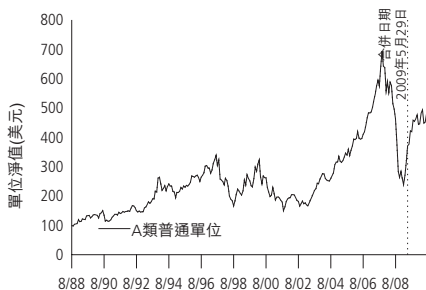
基金詳情

報價貨幣	美元
最低投資額	沒有
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過1.62%
交易日	每日
成立日期	
- A類普通美元單位	1998年8月31日
註冊地	盧森堡
資產淨值參考報章	金融時報 / 信報 / 南華早報
ISIN號碼	LU0012052188
彭博資訊編碼	LMPXA1U LX

基金一覽

	A類普通單位
單位淨值	480.16 美元
最高*	692.94 美元
最低*	97.66 美元

*自成立以來,以月終收市價計算。



基金總值 3,700萬美元

^A由2009年11月30日起,百駿財務管理繼承Esemplia Emerging Markets(美盛國際股票有限公司的經營名稱)出任本基金的投資經理。兩者皆為美盛集團旗下的全資附屬公司。

- 投資附帶風險,過往表現並不預示未來業績。
- 本基金可將其最多100%的資產淨值投資於按揭相關的證券,包括按揭抵押證券(MBS)及資產抵押證券(ABS),兩者均涉及重大額外風險(例如交易對手的違約風險)及可能造成基金的重大虧損。
- 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,尤其是外國證券(包括投資於新興市場)、按揭相關證券及資產抵押證券的投資風險。
- 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類普通單位	0.67%	-2.75%	13.71%	-19.14%	38.77%	353.37%
指標	1.86%	-1.44%	19.03%	-5.58%	67.46%	508.84%

曆年回報	2009	2008	2007	2006	2005	2004
A類普通單位	68.53%	-55.62%	31.87%	30.65%	17.34%	22.48%
指標	74.50%	-51.93%	36.46%	32.39%	20.81%	23.02%

- 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。自成立以來的回報是從首個完整的投資月份計算。
- 於2009年5月29日,美盛亞洲(日本除外)研萃基金併入美盛亞太(日本除外)基金。
- 指標:指標為摩根士丹利綜合亞太(日本除外)指數(含已扣稅股息)。於31/08/2005,指標表現已由「含未扣稅股息」更改為「含已扣稅股息」計算。01/10/2000以前之指標則為富時太平洋(日本除外)指數。

發行商所在國家分佈

	資產淨值百分比	資產淨值百分比	
中國	18.53%	印尼	6.74%
韓國	18.45%	新加坡	6.59%
香港	16.34%	泰國	4.97%
台灣	15.21%	菲律賓	1.78%
印度	10.23%	巴基斯坦	0.26%

五大行業分佈

	資產淨值百分比	資產淨值百分比	
金融	28.95%	物料	11.95%
資訊科技	20.50%	工業	10.44%
非必需消費品	12.32%		

十大投資項目

	行業(國家)	資產淨值百分比
SAMSUNG ELECTRONIC	資訊科技(韓國)	3.77%
HON HAI PRECISION	資訊科技(台灣)	3.29%
CHINA MOBILE LTD	電訊服務(香港)	2.75%
TAIWAN SEMICONDUCTOR	資訊科技(台灣)	1.89%
IND & COMM BK OF CHINA - H	金融(中國)	1.85%
MAHINDRA & MAHINDRA	非必需消費品(印度)	1.79%
CHINA CONSTRUCTION BANK	金融(中國)	1.70%
UTD TRACTORS TBK PT	工業(印尼)	1.60%
CHINA LIFE INSURANCE CO-H	金融(中國)	1.57%
YANZHOU COAL MININ	物料(中國)	1.40%
總計:		21.61%

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此文件發行人:美盛資產管理香港有限公司