

# Legg Mason Japan Equity Fund

## INVESTMENT MANAGER

Legg Mason Asset Management Hong Kong Limited

## 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 Japanese companies that are considered by the Investment Manager to have favourable growth prospects. The Investment Manager will invest in equity securities of Japanese companies in a range of industries with no market capitalisation limitations.

## FUND DETAILS

Reference Currency	Yen
Minimum Investment Amount	None
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.42% p.a.
Trading Frequency	Daily
Share Class Inception	
- Class A Ord JPY	31 August 1988
Domicile	Luxembourg
NAV Listing	The Financial Times / Hong Kong Economic Journal / South China Morning Post
ISIN Code	LU0012051966
Bloomberg Ticker	LMJLA1Y LX

## FUND SNAPSHOT

	Class A Ord
NAV	JPY 2,027.00
High*	JPY 12,606.00
Low*	JPY 1,742.00

\* Based on since inception month end prices



Fund Size JPY 1,412 million

- 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.
- 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

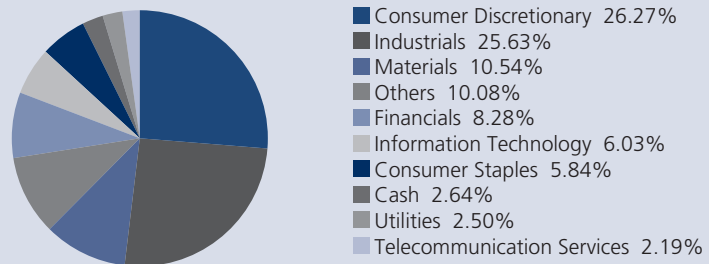
	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Ord	-7.95%	-18.40%	-9.51%	-56.02%	-34.42%	-79.73%
Benchmark	-6.21%	-14.02%	-8.90%	-48.56%	-21.32%	-47.88%

Calendar Year	2009	2008	2007	2006	2005	2004
Class A Ord	10.93%	-51.35%	-8.42%	7.17%	39.50%	7.70%
Benchmark	9.12%	-42.56%	-10.21%	7.26%	44.65%	10.87%

- Performance is net of fees and is calculated on a NAV to NAV basis (JPY).
- 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 1 October 2007 the Legg Mason Japan Small Cap Fund merged into the Legg Mason Japan Large Cap Fund, which was subsequently renamed the Legg Mason Japan Equity Fund.
- Investment returns are denominated in JPY. US / HK dollar based investors are therefore exposed to fluctuations in the US / HK dollar / JPY exchange rate.
- Benchmark: MSCI Japan Index (Net Dividends)(JPY). On 31/08/2005 the benchmark was changed from gross dividends to net dividends. Prior to 01/02/2003, the benchmark was Topix with dividend.

## SECTOR ALLOCATION



## TOP TEN HOLDINGS

	Sector	% of NAV
TOYOTA MOTOR CORP	Consumer Discretionary	4.49%
DENKI KAGAKU KOGYO K K	Materials	3.95%
FUJII FILM HOLDINGS CO	Industrials	3.80%
NTN CORP	Industrials	3.58%
ALPINE ELECTRONICS INC	Consumer Discretionary	3.48%
SUMITOMO MITSUI FINANCIAL GROUP	Financials	3.33%
MITSUBISHI UFJ FINANCIAL GROUP	Financials	3.31%
KEIHIN CORP	Consumer Discretionary	3.28%
TOSHIBA CORP	Information Technology	3.26%
SUMITOMO HEAVY INDUS	Industrials	3.15%
<b>Total:</b>		<b>35.63%</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.

# 美盛日本股票基金

## 投資經理

美盛資產管理香港有限公司

## 基金簡介

本基金透過將其總資產最少70%投資於投資經理認為具樂觀增長前景的日本公司之股本證券，以達致長資本增長。投資經理將投資於多種行業的日本公司之股本證券，而在市值方面不受任何限制。

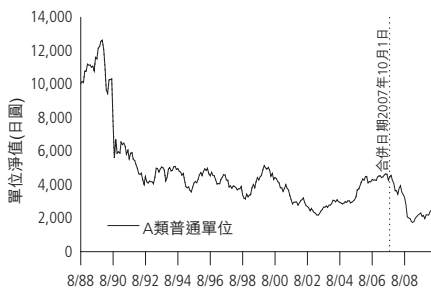
## 基金詳情

報價貨幣	日圓
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1.42%
交易日	每日
成立日期	
- A類普通日圓單位	1988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	LU0012051966
彭博資訊編碼	LMJLA1Y LX

## 基金一覽

	A類普通單位
單位淨值	2,027.00 日圓
最高*	12,606.00 日圓
最低*	1,742.00 日圓

\*自成立以來，以月終收市價計算。



基金總值 14.12億日圓

- 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。
- 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，包括有關本基金的風險因素，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

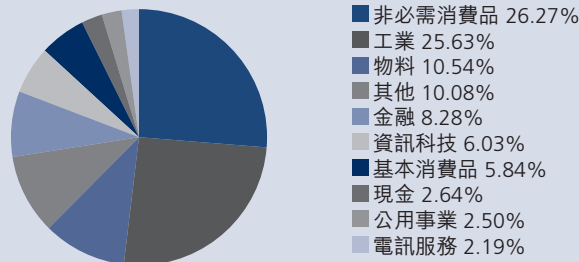
	年初至今	3個月	1年	3年	5年	成立至今
A類普通單位	-7.95%	-18.40%	-9.51%	-56.02%	-34.42%	-79.73%
指標	-6.21%	-14.02%	-8.90%	-48.56%	-21.32%	-47.88%

曆年回報	2009	2008	2007	2006	2005	2004
A類普通單位	10.93%	-51.35%	-8.42%	7.17%	39.50%	7.70%
指標	9.12%	-42.56%	-10.21%	7.26%	44.65%	10.87%

- 基金表現以淨值(日圓)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2007年10月1日，美盛日本小型資本基金併入美盛日本大型資本基金，易名為美盛日本股票基金。
- 基金的投資回報以日圓計算，故美元/港元投資者將承受美元/港元/日圓匯率波動的風險。
- 指標：摩根士丹利日本指數(含已扣稅股息)(日圓)。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。01/02/2003以前之指標為東京第一市場指數(含股息)。

## 行業分佈



## 十大投資項目

	行業	資產淨值百分比
TOYOTA MOTOR CORP	非必需消費品	4.49%
DENKI KAGAKU KOGYO K K	物料	3.95%
FUJI FILM HOLDINGS CO	工業	3.80%
NTN CORP	工業	3.58%
ALPINE ELECTRONICS INC	非必需消費品	3.48%
SUMITOMO MITSUI FINANCIAL GROUP	金融	3.33%
MITSUBISHI UFJ FINANCIAL GROUP	金融	3.31%
KEIHIN CORP	非必需消費品	3.28%
TOSHIBA CORP	資訊科技	3.26%
SUMITOMO HEAVY INDUS	工業	3.15%
總計：		35.63%

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此文件發行人：美盛資產管理香港有限公司