

Legg Mason Emerging Markets Equity Fund

Standard & Poor's Fund Management Rating¹ **A**

INVESTMENT MANAGER

Esemplia Emerging Markets[^]

ABOUT THE FUND

The Fund seeks to achieve long-term capital growth by investing in Emerging Markets related securities. The Investment Manager will invest across a range of industries of a diversified group of emerging and less developed countries.

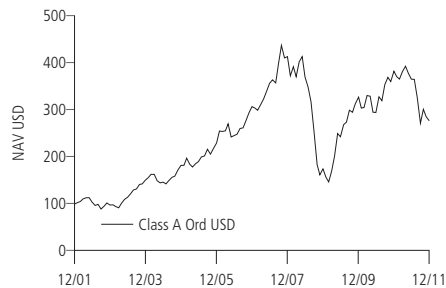
FUND DETAILS

Reference Currency	US Dollar / Euro
Minimum Investment Amount	None
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.92% p.a.
Trading Frequency	Daily
Share Class Inception	
- Class A Ord USD	4 May 2001
- Class A Ord EUR	10 August 2001
Domicile	Luxembourg
NAV Listing	The Financial Times / Hong Kong Economic Journal / South China Morning Post
ISIN Code	LU0105191448 / LU0105191364
Bloomberg Ticker	LGEMA1U LX / LGEMA1E LX

FUND SNAPSHOT

	Class A Ord USD	Class A Ord EUR
NAV	USD 276.00	EUR 212.46
High*	USD 436.49	EUR 301.47
Low*	USD 75.09	EUR 82.29

* Based on since inception month end prices



Fund Size USD 628 million

¹ Rated "A" in its latest review in June 2010.

[^] Esemplia Emerging Markets, the trading name for Legg Mason International Equities Limited.

- 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.

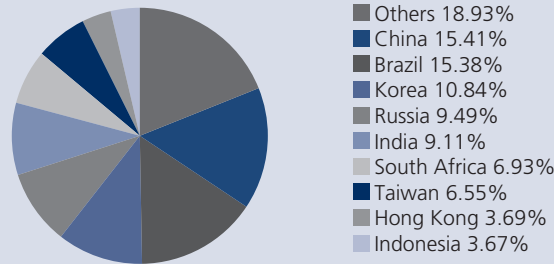
PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Ord USD	-27.64%	1.94%	-27.64%	59.04%	-9.85%	176.69%
Benchmark	-18.42%	4.42%	-18.42%	73.11%	12.60%	256.09%

Calendar Year	2011	2010	2009	2008	2007	2006
Class A Ord USD	-27.64%	16.88%	88.05%	-57.94%	34.76%	33.89%
Benchmark	-18.42%	18.88%	78.51%	-53.33%	39.39%	32.17%

- 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.
- Benchmark: MSCI Emerging Markets Index (Net Dividends).

COUNTRY OF ISSUE ALLOCATION



TOP FIVE SECTORS

	% of NAV		% of NAV
Financials	27.49%	Energy	10.01%
Materials	18.38%	Consumer Discretionary	7.87%
Information Technology	14.03%		

TOP TEN HOLDINGS

	Sector (Country)	% of NAV
SAMSUNG ELECTRONIC	Information Technology (Korea)	4.41%
ITAU UNIBANCO HOLDING SA -ADR	Financials (Brazil)	3.00%
VALE SA-SP PREF ADR	Materials (Brazil)	2.81%
IND & COMM BK OF CHINA - H	Financials (China)	2.50%
GAZPROM OAO- SPON ADR	Energy (Russia)	2.41%
CHINA CONSTRUCTION BANK	Financials (China)	2.39%
HON HAI PRECISION	Information Technology (Taiwan)	2.24%
SHINHAN FINANCIAL	Financials (Korea)	2.00%
BANCO DO BRAZIL SA	Financials (Brazil)	1.99%
MTN GROUP LTD	Telecommunication Services (South Africa)	1.97%
Total:		25.72%

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.

美盛新興市場股票基金

標準普爾基金管理評級¹ A

投資經理

Esemplia Emerging Markets[^]

基金簡介

本基金透過投資於新興市場相關證券，以達致長線資本增長。投資經理將投資於遍佈於新興及發展中國家多種行業的公司。

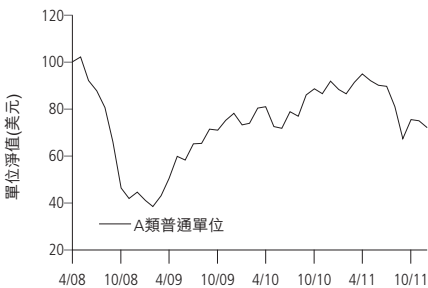
基金詳情

報價貨幣	美元 / 歐元
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1.92%
交易日	每日
成立日期	
- A類普通美元單位	2001年5月4日
- A類普通歐元單位	2001年8月10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	LU0105191448 / LU0105191364
彭博資訊編碼	LGEMA1U LX / LGEMA1E LX

基金一覽

	A類普通 美元單位	A類普通 歐元單位
單位淨值	276.00 美元	212.46 歐元
最高*	436.49 美元	301.47 歐元
最低*	75.09 美元	82.29 歐元

*自成立以來，以月終收市價計算。



基金總值 6.28億美元

¹ 於2010年6月的檢閱中被評定為A級基金。[^] Esemplia Emerging Markets為美盛國際股票有限公司的經營名稱。

- 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。

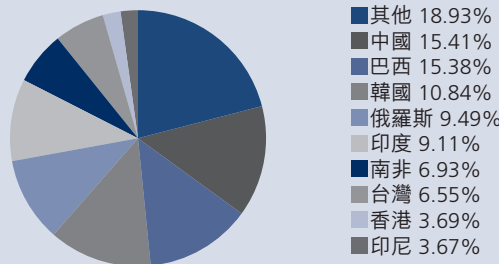
基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類普通美元單位	-27.64%	1.94%	-27.64%	59.04%	-9.85%	176.69%
指標	-18.42%	4.42%	-18.42%	73.11%	12.60%	256.09%

曆年回報	2011	2010	2009	2008	2007	2006
A類普通美元單位	-27.64%	16.88%	88.05%	-57.94%	34.76%	33.89%
指標	-18.42%	18.88%	78.51%	-53.33%	39.39%	32.17%

- 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。
- 指標：摩根士丹利新興市場指數(含已扣稅股息)。

發行商所在國家分佈



五大行業分佈

	資產淨值百分比	資產淨值百分比	
金融	27.49%	能源	10.01%
物料	18.38%	非必需消費品	7.87%
資訊科技	14.03%		

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)	4.41%
ITAU UNIBANCO HOLDING SA -ADR	金融(巴西)	3.00%
VALE SA-SP PREF ADR	物料(巴西)	2.81%
IND & COMM BK OF CHINA - H	金融(中國)	2.50%
GAZPROM OAO- SPON ADR	能源(俄羅斯)	2.41%
CHINA CONSTRUCTION BANK	金融(中國)	2.39%
HON HAI PRECISION	資訊科技(台灣)	2.24%
SHINHAN FINANCIAL	金融(韓國)	2.00%
BANCO DO BRAZIL SA	金融(巴西)	1.99%
MTN GROUP LTD	電訊服務(南非)	1.97%
總計：		25.72%

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此文件發行人：美盛資產管理香港有限公司