

Legg Mason ClearBridge US Fundamental Value Fund

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

SUB-INVESTMENT MANAGER

ClearBridge Advisors

ABOUT THE FUND

The Fund's primary aim is to generate long-term capital appreciation by investing at least 70% of its Total Asset Value in a diversified portfolio of securities of U.S. companies, or securities issued by U.S. issuers, that are undervalued in the market place and have above-average capital growth potential according to the Sub-Investment Manager.

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 Launch Date	20 April 2007
Performance Inception Date	
- Class A Acc USD	3 August 1998
- Class A Dis (A) USD	3 August 1998
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B1BXJ635 / IE00B1BXJ296
Bloomberg Ticker	LCUFVAA ID / LCUFVAI ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 79.89	USD 79.59
High*	USD 102.29	USD 102.32
Low*	USD 48.09	USD 48.10

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



Fund Size USD 110 Million
Number of Holdings 63

RISK STATISTICS²

	3 Years
Sharpe Ratio	0.56
Risk Adjusted Alpha	-4.47%
Beta	1.11
R-Squared	97%
Standard Deviation	22.21%

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

² 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	-8.00%	13.63%	-8.00%	35.89%	-16.37%	100.96%
Class A Dis (A)	-8.00%	13.64%	-8.00%	35.88%	-16.35%	101.01%
Benchmark	0.21%	13.33%	0.21%	50.38%	-0.88%	53.74%
Calendar Year	2011	2010	2009	2008	2007	2006
Class A Acc	-8.00%	14.99%	28.46%	-38.15%	-0.50%	16.16%
Class A Dis (A)	-8.00%	14.98%	28.45%	-38.15%	-0.47%	16.16%
Benchmark	0.21%	16.93%	28.34%	-37.31%	5.14%	15.72%

- 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.

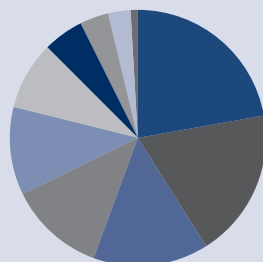
- Dis (A) = Distributing share class. Dividend declared and paid out annually.

- Performance includes periods prior to the Fund's launch 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.

- On 27 August 2010, the predecessor Legg Mason US Fundamental Value Fund (which has a substantially similar investment objective and policy and managed by same portfolio management but was not authorized in Hong Kong) was merged into the Legg Mason ClearBridge US Fundamental Value Fund.

- Benchmark: Russell 3000 Value Index. Prior to 1 May 2011, the benchmark was Russell 3000 Index.

SECTOR ALLOCATION



Financials	22.21%
Information Technology	18.83%
Energy	14.56%
Industrials	12.19%
Consumer Discretionary	11.09%
Healthcare	8.62%
Consumer Staples	5.13%
Telecommunication Services	3.63%
Materials	2.83%
Cash & Cash Equivalents	0.91%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Home Depot Inc	3.76%	Safeway Inc	2.83%
Texas Instruments Inc	3.04%	Walt Disney Company	2.81%
Allied World Assurance Co. Holdings	3.03%	Merck & Co. Inc	2.78%
JPMorgan Chase & Co	2.99%	U.S. Bancorp	2.76%
Chubb Corporation	2.92%	Cisco Systems Inc	2.72%
Total:		Total:	29.64%

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.

美盛凱利美國基本價值基金

標準普爾基金管理評級¹ A

副投資經理

凱利顧問

基金簡介

本基金透過將其資產總值至少70%投資於多元化組合包括美國公司股票或由美國發行人發行，並根據副投資經理判定在市場中低估價值及具備高於平均資本增長潛力的證券，以賺取長期資本增長。

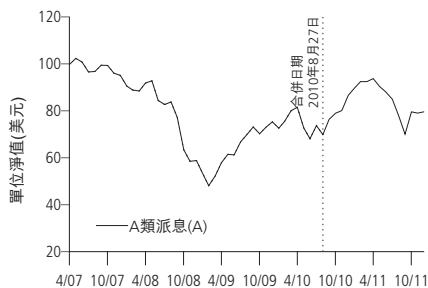
基金詳情

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	1998年8月3日
- A類美元派息(A)	1998年8月3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	IE00B1BXJ635 / IE00B1BXJ296
彭博資訊編碼	LCUFVAA ID / LCUFVAI ID

基金一覽

	A類累積	A類派息(A)
單位淨值	79.89 美元	79.59 美元
最高 [*]	102.29 美元	102.32 美元
最低 [*]	48.09 美元	48.10 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 1.10億美元
投資項目數量 63

風險統計²

	3年
夏普比率	0.56
阿爾法系數	-4.47%
貝他系數	1.11
R ²	97%
標準差	22.21%

¹ 於2010年12月的檢閱中被評定為A級基金。

² 年度化。以A類派息(A)計算。

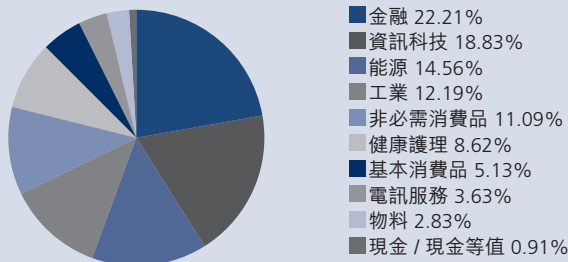
- 投資附帶風險，過往表現並不預示未來業績。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關本基金的風險因素，尤其是新興市場證券、按揭抵押證券、資產抵押證券及衍生工具的投資風險。
- 本基金並不一定適合所有投資者。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。

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	-8.00%	13.63%	-8.00%	35.89%	-16.37%	100.96%
A類派息(A)	-8.00%	13.64%	-8.00%	35.88%	-16.35%	101.01%
指標	0.21%	13.33%	0.21%	50.38%	-0.88%	53.74%
	2011	2010	2009	2008	2007	2006
A類累積	-8.00%	14.99%	28.46%	-38.15%	-0.50%	16.16%
A類派息(A)	-8.00%	14.98%	28.45%	-38.15%	-0.47%	16.16%
指標	0.21%	16.93%	28.34%	-37.31%	5.14%	15.72%

- 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，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。
- 於2010年8月27日，前美盛美國基本價值基金併入美盛凱利美國基本價值基金。其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，但未獲在香港認購。
- 指標：羅素3000價值指數。在2011年5月1日之前，指標為羅素3000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	
Home Depot Inc	3.76%	Safeway Inc	2.83%
Texas Instruments Inc	3.04%	Walt Disney Company	2.81%
Allied World Assurance Co. Holdings	3.03%	Merck & Co. Inc	2.78%
JPMorgan Chase & Co	2.99%	U.S. Bancorp	2.76%
Chubb Corporation	2.92%	Cisco Systems Inc	2.72%
		總計：	29.64%

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此文件發行人：美盛資產管理香港有限公司