

Legg Mason US Growth & Value Fund

All information on this fact sheet applies only to the institutional share class of the fund which is strictly available to institutional investors

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

INVESTMENT MANAGER

ClearBridge Advisors

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 U.S. companies. The Fund seeks capital appreciation through investing in both undervalued and growth securities and generally invests in securities of large, well-known companies, but may also invest a portion of its assets in securities of small to medium-sized companies.

FUND DETAILS

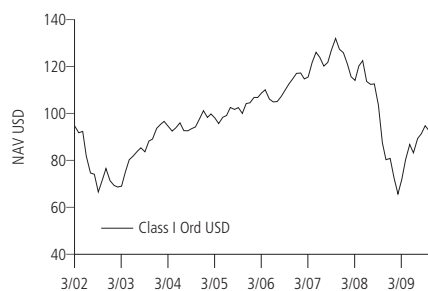
Reference Currency	US Dollar
Minimum Investment Amount	None
Share Class Inception - Class I Ord USD	22 March 2002
Domicile	Luxembourg
ISIN Code	LU0122424418
Bloomberg Ticker	LMUSGIU LX

FUND SNAPSHOT

Class I Ord USD

NAV	USD 92.49
High*	USD 131.96
Low*	USD 65.74

* Based on since inception month end prices



Fund Size USD 16 million

¹ Rated "A" in its latest review in November 2008.

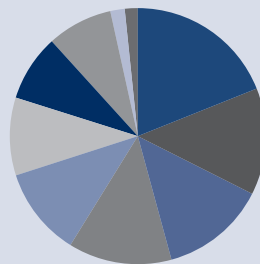
- **INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.**
- **The Fund may invest up to 100% of its NAV in mortgage related securities, including mortgage-backed securities (MBS) and asset-backed securities (ABS), which can involve material additional risks, e.g. counterparty 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	10 Years
Class I Ord USD	14.43%	3.53%	5.68%	-17.85%	-1.87%	N/A
Benchmark	16.34%	5.32%	8.94%	-21.21%	-0.97%	N/A
Calendar Year	2008	2007	2006	2005	2004	2003
Class I Ord USD	-35.78%	7.52%	11.96%	3.34%	8.02%	-31.28%
Benchmark	-37.45%	4.90%	15.14%	4.72%	10.88%	28.68%

- 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.
- Benchmark: S&P 500 Index (Net Dividends). On 31/08/2005 the benchmark was changed from gross dividends to net dividends. Prior to 01/08/2002, the benchmark was Russell 3000 index.

SECTOR ALLOCATION



Information Technology	18.94%
Health Care	13.49%
Financials	13.33%
Energy	13.06%
Consumer Discretionary	11.22%
Consumer Staples	9.83%
Materials	8.40%
Industrials	8.27%
Utilities	1.82%
Cash and Others	1.64%

TOP TEN HOLDINGS

	Sector	% of NAV
MICROSOFT CORP	Information Technology	3.83%
WELLS FARGO & CO	Financials	3.42%
JPMORGAN CHASE	Financials	3.29%
APPLE INC	Information Technology	2.84%
STAPLES INC	Consumer Discretionary	2.76%
EXXON MOBIL CORP	Energy	2.67%
NOVARTIS AG	Healthcare	2.60%
NEWMONT MINING CORP	Materials	2.42%
MASCO CORP	Materials	2.39%
PEPSICO INC	Consumer Staples	2.35%
Total:		28.57%

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.

Legg Mason - Hong Kong Equity Fund

INVESTMENT MANAGER

Legg Mason Hong Kong Asset Management[^]

ABOUT THE FUND

The Fund aims to provide long term capital appreciation through active sector allocation and management of listed securities in the Hong Kong markets.

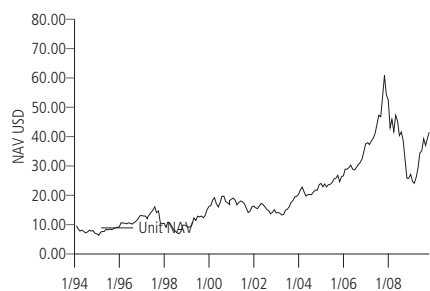
FUND DETAILS

Reference Currency	US Dollar
Minimum Investment Amount	USD 1,000
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.70% p.a.
Trading Frequency	Daily
Fund Inception	1 January 1994
Domicile	Cayman Islands
NAV Listing	Hong Kong Economic Journal / South China Morning Post
ISIN Code	KYG2153X1198
Bloomberg Ticker	CITHKEI KY

FUND SNAPSHOT

NAV	USD 41.49
High*	USD 60.85
Low*	USD 6.35

* Based on since inception month end prices



Fund Size USD 6 million

¹ Calculated on a total return basis with dividends reinvested.

[^] Legg Mason Hong Kong Asset Management (operating under both Legg Mason Asset Management Hong Kong Limited and Legg Mason International Equities (Hong Kong) Limited).

- 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.
- Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund 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
Fund	53.04%	5.65%	60.75%	27.98%	90.85%	330.84%
Benchmark	55.42%	6.48%	61.34%	31.26%	98.14%	213.97%

Calendar Year	2008	2007	2006	2005	2004	2003
Fund	-48.42%	39.94%	40.99%	10.86%	17.97%	45.40%
Benchmark	-46.05%	42.99%	38.64%	8.67%	17.01%	41.84%

- 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.
- Benchmark¹: Hang Seng Total Return Index (USD).

TOP FIVE INDUSTRIES

	% of NAV	% of NAV	
Banks	33.60%	Insurance	7.06%
Real Estate	18.45%	Retailing	6.25%
Energy	9.83%		

TOP FIVE HOLDINGS

	Industry	% of NAV
China Construction Bank	Banks	9.05%
HSBC Holdings Ltd	Banks	7.17%
Industrial & Comm Bank of China Ltd	Banks	7.06%
Bank of China Ltd	Banks	7.03%
China Life Insurance Ltd	Insurance	5.52%
Total:		35.83%

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