Legg Mason Overview

Legg Mason's History

1899
George Mackubin & Co., a predecessor of Legg & Co., is founded in Baltimore

1962
Mason & Co. is founded by Raymond A. 'Chip' Mason

1970
Legg & Co. merges with Mason & Co. to form Legg Mason, Inc., headquartered in Baltimore

1982
Legg Mason establishes Legg Mason Fund Adviser, Inc. to manage the company's flagship fund

1983
Legg Mason, Inc. becomes a publicly traded company, with its stock listed on the NYSE

1986
Legg Mason acquires Western Asset Management – founded in 1971, specialising in fixed income

1995
Legg Mason acquires Batterymarch Financial Management – founded in 1969, specialising in global investment management

1998
Legg Mason acquires Brandywine Global – founded in 1986, specialising in value-based equity and fixed income

2001
Legg Mason acquires Royce & Associates – founded in 1972, focusing on small and micro-caps; and Private Capital Management – specialising in value-based all-cap equity

2005
Legg Mason acquires Permal Group and substantially all the world-wide asset management business of Citigroup Asset Management (CAM)

2006
ClearBridge Advisors and Legg Mason International Equities established from former CAM investment management expertise

2008
Mark R. Fetting named as President and CEO of Legg Mason, Inc.

Legg Mason: A Strong Heritage

Since its founding in 1899 as a brokerage firm in Baltimore, Maryland, Legg Mason has evolved into one of the largest asset management firms in the world, serving individual and institutional investors in 190 countries on six continents. Legg Mason has US$677.6 billion of asset under management (as of 31 March 2011).

Specialised Expertise

Today's Legg Mason is a diversified group of best-in-class global asset managers who are recognised for their proven investment expertise and long-term performance. The principal investment affiliates of Legg Mason are each among the industry leaders in their areas of specialisation, focusing on specific asset classes and strategies, with minimal overlap. The distinctive Legg Mason multi-affiliate business model provides clients with a broad spectrum of equity, fixed income, liquidity and alternative solutions.

Investment Independence

Legg Mason empowers its affiliates to operate with investment autonomy, so that each manager pursues a unique investment philosophy and process and maintains its own culture, in order to create sustainable value for its clients. Legg Mason complements the investment expertise of its affiliates by providing world-class distribution resources, so that new markets, new clients and new opportunities can be accessed more efficiently on a global scale. Legg Mason also provides support such as operations and technology, legal and compliance and marketing, to allow the affiliates to maintain their full focus on delivering superior investment performance.

Pure-Play Global Asset Manager

Legg Mason has served investors for over a century, for much of its history as a brokerage firm, later as a capital markets business, and today as a pure, global asset manager. Through this rich history and evolution, Legg Mason has developed a strong culture and sense of purpose that has guided generations of employees and helped Legg Mason to succeed across market cycles. While its business has changed form, Legg Mason has always focused its mission on being a best-in-class financial services firm.

Legg Mason's Global Presence

LEGG MASON
GLOBAL ASSET MANAGEMENT

Specialised Expertise: It makes all the difference

"Best In Class" Managers

Legg Mason's distinctive "best-in-class" multi-affiliate model provides investors with an unmatched depth and breadth of investment solutions. Each Legg Mason affiliate has deep experience and proven performance in a particular investment domain. Specialised expertise is what sets Legg Mason apart from other asset management firms and is what clients value most highly.

Principal Affiliates	Investment Focus
Batterymarch Financial Management	A pioneer in global quantitative equity asset management for institutional clients worldwide
Brandywine Global Investment Management	Value Investing in equity and fixed income markets worldwide
ClearBridge Advisors	Provides investors with a diverse menu of US equity focused portfolios, covering value, core and growth oriented approaches as well as a full range of market capitalisations
Esemplia Emerging Markets[1]	A dedicated global emerging markets equity manager
Global Currents Investment Management	A true value manager with a global perspective
Legg Mason Capital Management	Value Investing focused on non-traditional insights and often counter-intuitive analysis
Legg Mason Hong Kong Asset Management[2]	Focuses on Hong Kong and China equities
The Permal Group	One of the world's oldest and largest alternative asset managers across global markets
Private Capital Management	Identifying true intrinsic value through intensive, proprietary research for wealthy individuals, families and institutions
Royce & Associates	Specialises in micro and small Cap value portfolios, both domestic and international
Western Asset Management	One of the world's leading fixed income managers for global clients

[1] Esemplia Emerging Markets, the trading name of Legg Mason International Equities Limited.

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

Each of the investment managers mentioned here is affiliated with Legg Mason International Distribution through common control and ownership by Legg Mason, Inc.. Legg Mason International Distribution provides its clients with access to such affiliates primarily through its Dublin-, Luxembourg- and Cayman-domiciled fund ranges, in which such affiliates serve as investment manager or sub-investment manager. While some of the affiliates are authorised or licensed to conduct business in one or more Asian jurisdictions, they are not authorised to offer their investment advisory services in all Asian jurisdictions. Consequently, investors' access to such affiliates may be limited to investing only in Legg Mason International Distribution's fund ranges.

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美盛集團簡介

美盛 — 源遠歷史

1899
Legg & Co. 的前身為 George Mackubin & Co.，於巴爾的摩成立

1962
Mason & Co.由Raymond A. 'Chip' Mason 創立

1970
Legg & Co. 與 Mason & Co. 合併成為美盛集團，總部設於巴爾的摩

1982
美盛集團成立 Legg Mason Fund Adviser, Inc.，專責管理美盛的旗艦基金

1983
美盛集團成為上市公司，於紐約證券交易所 (NYSE) 上市

1986
美盛收購西方資產管理 (Western Asset Management) — 於1971年成立，專注管理固定收益證券

1995
美盛收購百駿財務管理 (Batterymarch Financial Management) — 於1969年成立，專注於環球投資管理

1998
美盛收購布蘭迪環球投資管 (Brandywine Global Investment Management) — 於1986年成立，專注於價值型股票及固定收益投資

2001
美盛收購銳思投資 (Royce & Associates) — 於1972年成立，專注管理美國小型及微型公司股票；同年，美盛收購倍思資金管理 (Private Capital Management) — 專注管理美國各型價值股票

2005
美盛收購 Permal Group 及花旗集團資產管理 (Citigroup Asset Management) 全球大部份資產管理業務

2006
由前花旗集團資產管理投資專才組成凱利顧問 (ClearBridge Advisors) 及美盛國際股票 (Legg Mason International Equities)

2008
Mark R. Fetting獲委任為美盛集團主席及行政總裁

美盛集團：歷史悠久

自1899年於美國馬里蘭州巴爾的摩創辦經紀公司至今，美盛集團（「美盛」）已發展成為全球最大的資產管理公司之一，為六大洲超過190個國家的個人及機構投資者提供服務。美盛集團旗下管理的資產達6,776億美元（截至2011年3月31日）。

專才薈萃

時至今日，美盛為一家顯赫的多元化環球資產管理集團，旗下卓越的投資管理公司以專業知識及悠久往績而享負盛名，並為其擅長範疇中的行業領導者，各自專注於特定的資產類別及投資策略，當中只有少部份的重疊。透過融合各投資管理公司的特色定位，美盛為客戶提供種類繁多的股票、固定收益、貨幣市場及另類投資方案。

卓然獨立的投資方針

美盛旗下各投資管理公司獨立運作，各自憑藉其獨特的投資理念、程序及文化，為客戶提供長線回報。美盛以世界級的分銷渠道配合各投資管理公司的專長，將美盛的產品有效地分銷至全球各地的新市場、新客戶，並進一步把握新機遇。同時，美盛提供營運、科技、法律、監察及市場管理等支援，使各投資管理公司能專注於提供優秀的投資回報。

純環球投資經理

美盛擁有逾百年服務投資者的經驗，由最初經營經紀公司開始，及後轉型發展資本市場業務，至今擴展為一家純環球投資管理公司。美盛的源遠歷史及獨特文化，成功率領歷代員工跨越過往的市場週期。即使業務轉型，美盛仍專注實踐其使命 — 成為金融服務業的翹楚。

美盛 — 環球足跡

百駿財務管理 • 布蘭迪環球投資管理 • 凱利顧問 • Esemplia • Global Currents
美盛資金管理 • 美盛香港資產管理 • 博茂資產管理 • 倍思資金管理
銳思投資 • 西方資產管理

LEGG MASON
GLOBAL ASSET MANAGEMENT
美盛環球資產管理

專才薈萃 • 與眾不同

「卓越非凡」的投資經理

美盛旗下的卓越投資經理，為投資者提供無與倫比並富深度的投資方案。各投資管理公司在其專長的投資領域上經驗豐富，往績悠久。美盛之所以有別於其他資產管理公司，並為客戶所推崇，正因為旗下所羅致的一眾投資精英。

附屬投資管理公司	投資範疇
百駿財務管理	為全球機構客戶提供先進股票數據分析的先驅
布蘭迪環球投資管理	專注價值型投資，涵蓋環球股票及固定收益證券
凱利顧問	凱利顧問為投資者提供一系列多元化的股票投資組合，包括價值型、核心型及增長型，並涵蓋不同市值的投資
Esemplia Emerging Markets[1]	新興市場股票投資專家
Global Currents Investment Management	採用環球視野的真正價值型股票專家
美盛資金管理	專注於價值型投資，配合非傳統見解及反直覺分析
美盛香港資產管理[2]	專注於香港及中國股票
博茂資產管理	全球歷史最悠久兼規模最大的另類投資管理公司之一
倍思資金管理	透過深入及專門的研究，為個人、家庭及機構投資者釐定真正的內在價值
銳思投資	專注於本地及國際小型及微型價值投資
西方資產管理	全球最大的固定收益投資經理之一

[1] Esemplia Emerging Markets 為美盛國際股票有限公司的經營名稱。

[2] 美盛香港資產管理（由美盛資產管理香港有限公司及美盛國際股票（香港）有限公司同時營運）。

上述的投資管理公司與美盛國際分銷均由美盛集團最終擁有及管理。美盛國際分銷為客戶提供集團附屬投資管理公司於都柏林、盧森堡及開曼群島註冊的互惠基金，有關投資管理公司則為該基金的投資經理或副投資經理。其中部份附屬公司獲授權或獲許可於一個或多個亞洲國家營運，但不獲授權在所有亞洲國家提供投資顧問服務。因此，投資者只限於透過美盛國際分銷提供的基金系列，而享有附屬投資管理公司的專業服務。

此文件發行人：美盛資產管理香港有限公司。