

Legg Mason Capital Management Value Fund

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

INVESTMENT MANAGER

Legg Mason Capital Management

ABOUT THE FUND

The Fund seeks to achieve long-term capital appreciation principally through investing in securities of U.S. issuers that the Investment Manager believes to be undervalued in relation to their intrinsic value.

FUND DETAILS

Currency Class	SGD/ USD
Minimum Investment Amount	
- Initial	SGD 1,500/ USD 1,000
- Subsequent	SGD 500/ USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	1.35% p.a.
Subscription	Cash Only
Trading Frequency	Daily
Inception Date	
- Class A Acc SGD	18 May 2007
- Class A Acc USD	24 April 2007
- Class A Dis (A) USD	23 March 1998
Launch Price	
- Class A Acc SGD	SGD 1.00
- Class A Acc USD	USD 1.00
Domicile	Dublin, Ireland
ISIN Code	IE00B19Z3B42/ IE00B19Z3581/ IE0002270589
Bloomberg Ticker	LEVUASA ID/ LEVAUAA ID/ VALUFND ID

FUND SNAPSHOT

	Class A Acc SGD	Class A Acc USD	Class A Dis (A) USD
NAV	SGD 0.435	USD 51.36	USD 97.59
High*	SGD 1.010	USD 105.98	USD 201.40
Low*	SGD 0.304	USD 31.46	USD 59.78

* Based on since inception month end prices

Fund Size	USD 502 Million
Number of Holdings	44

RISK STATISTICS²

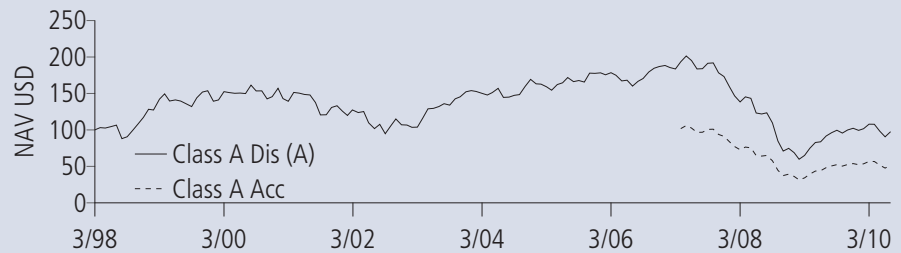
	3 Years
Standard Deviation	28.63%
Beta	1.3
R-Squared	93%
Risk Adjusted Alpha	-9.68%
Sharpe Ratio	-0.63

¹ Rated "A" in its latest review in November 2009.

² Annualised. Based on Class A Dis (A) share.

FOR MORE INFORMATION

Tel: +65 6536 8000
 Fax: +65 6317 8947
 Address: 1 George Street #23-02
 Singapore 049145



PERFORMANCE

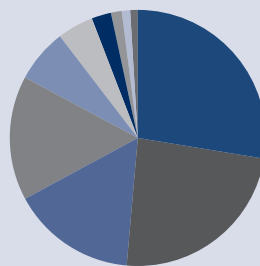
SGD Share Class	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc SGD	-7.64%	-10.12%	0.23%	-22.09%	N/A	-22.87%
Benchmark (SGD)	-3.27%	-7.43%	7.32%	-10.13%	N/A	-10.87%

USD Share Classes	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-4.57%	-9.42%	6.49%	-19.00%	N/A	-18.43%
Class A Dis (A)	-4.57%	-9.42%	6.49%	-19.00%	-10.70%	-0.20%
Benchmark	-0.11%	-6.69%	13.84%	-6.78%	-0.17%	1.80%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc SGD	-12.26%	-14.62%	-4.78%	-23.42%	N/A	-24.09%
Class A Acc	-9.34%	-13.95%	1.17%	-20.37%	N/A	-19.70%
Class A Dis (A)	-9.34%	-13.95%	1.17%	-20.37%	-11.61%	-0.61%

- Performance is net of fees, NAV to NAV basis (USD/ SGD).
- Annualised for periods over one year with net income and dividends reinvested, if any.
- ** Inclusive of initial charge [assumed to be 5%].
- Acc = Accumulating share class. Net investment income accumulated daily into NAV.
- Dis (A) = Distributing share class. Dividend declared and paid out annually.
- Benchmark: S&P 500 Index. "Since inception" benchmark performance is calculated from the performance inception of Class A Dis (A) USD share for the USD share classes and Class A Acc SGD share for the SGD share class.

SECTOR ALLOCATION



Financials	27.59%
Information Technology	23.80%
Consumer Discretionary	15.73%
Healthcare	15.71%
Utilities	6.76%
Energy	4.56%
Industrials	2.47%
Telecommunication Services	1.36%
Cash & Cash Equivalents	1.06%
Consumer Staples	0.96%

TOP TEN HOLDINGS

	% of NAV		% of NAV
The AES Corporation	6.76%	Time Warner Inc	3.04%
Genzyme Corp	3.97%	Capital One Financial Corporation	3.03%
Aflac Inc	3.71%	Citigroup Inc	2.99%
International Business Machines Corp	3.58%	Texas Instruments Inc	2.98%
The Goldman Sachs Group Inc	3.30%	Transocean Ltd	2.94%
Total:		Total:	36.30%

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IMPORTANT INFORMATION

RISK STATISTICS DEFINITIONS

Standard Deviation : Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

Beta : Measures the sensitivity of the fund to the movements of its benchmark.

R-Squared : Measures the strength of the linear relationship between the fund and its benchmark. R-Squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

Risk Adjusted Alpha : Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Sharpe Ratio : A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

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