

Legg Mason Capital Management Value Fund

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 100
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	Class A Dis (A)
NAV	SGD 0.439	USD 54.30	USD 103.16
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 220 Million
Number of Holdings 49

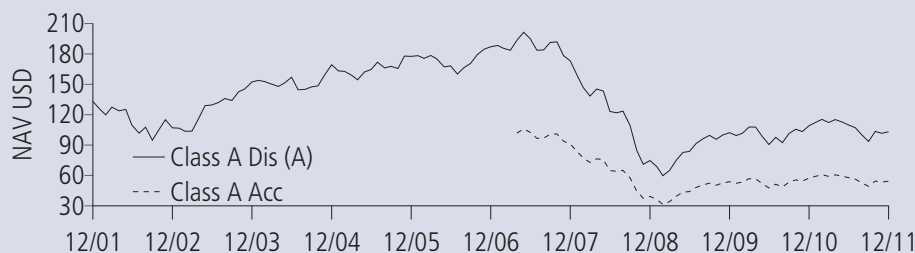
RISK STATISTICS¹

	3 Years
Sharpe Ratio	0.59
Risk Adjusted Alpha	-3.84%
Beta	1.14
R-Squared	94%
Standard Deviation	22.33%

¹ Annualised. Based on Class A Dis (A) share.

FOR MORE INFORMATION

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PERFORMANCE

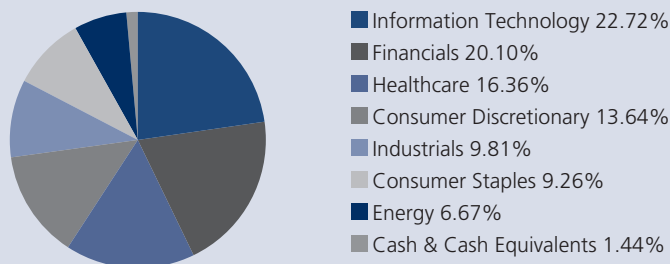
SGD Share Class	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc SGD	-4.36%	9.48%	-4.36%	7.44%	N/A	-16.31%
Benchmark (SGD)	3.36%	11.26%	3.36%	10.17%	N/A	-5.34%

USD Share Classes	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-5.45%	10.21%	-5.45%	11.36%	N/A	-12.21%
Class A Dis (A)	-5.46%	10.19%	-5.46%	11.35%	-11.21%	0.23%
Benchmark	2.11%	11.82%	2.11%	14.11%	-0.25%	2.82%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc SGD	-9.14%	4.00%	-9.14%	5.62%	N/A	-17.23%
Class A Acc	-10.18%	4.70%	-10.18%	9.47%	N/A	-13.16%
Class A Dis (A)	-10.19%	4.68%	-10.19%	9.46%	-12.12%	-0.15%

- 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. 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



TOP TEN HOLDINGS

	% of NAV		% of NAV
Apple Inc	3.85%	Philip Morris International Inc	2.58%
General Electric Company	3.09%	eBay Inc	2.58%
Pfizer Inc	2.74%	Microsoft Corporation	2.54%
MetLife Inc	2.68%	ConocoPhillips	2.51%
BlackRock Inc	2.59%	PNC Financial Services Group Inc	2.45%
Total:		Total:	27.61%

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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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