

# Legg Mason Capital Management Value Fund

Standard & Poor's Fund Management Rating<sup>1</sup> **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

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

## FUND SNAPSHOT

	Class A Acc SGD	Class A Acc	Class A Dis (A)
NAV	SGD 0.415	USD 47.66	USD 90.55
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

<b>Fund Size</b>	USD 479 Million
<b>Number of Holdings</b>	43

## RISK STATISTICS<sup>2</sup>

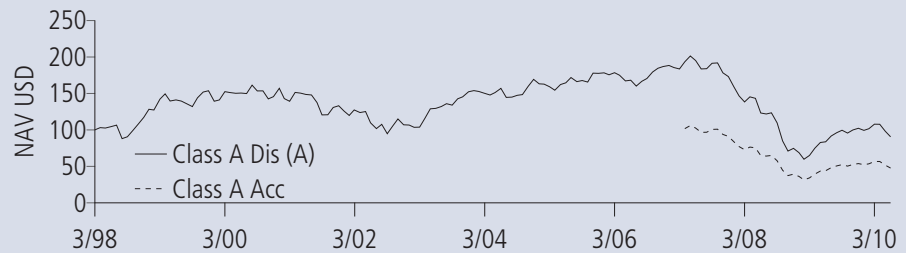
	3 Years
Standard Deviation	28.21%
Beta	1.31
R-Squared	92%
Risk Adjusted Alpha	-9.75%
Sharpe Ratio	-0.8

<sup>1</sup> Rated "A" in its latest review in November 2009.

<sup>2</sup> 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	-11.89%	-16.16%	4.01%	-24.91%	N/A	-24.56%
Benchmark (SGD)	-7.18%	-11.55%	10.38%	-12.51%	N/A	-12.31%

USD Share Classes	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-11.45%	-16.05%	8.17%	-22.58%	N/A	-20.75%
Class A Dis (A)	-11.45%	-16.06%	8.16%	-22.58%	-11.27%	-0.81%
Benchmark	-6.65%	-11.43%	14.43%	-9.81%	-0.79%	1.26%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc SGD	-16.30%	-20.35%	-1.19%	-26.18%	N/A	-25.79%
Class A Acc	-15.87%	-20.24%	2.76%	-23.89%	N/A	-22.02%
Class A Dis (A)	-15.88%	-20.25%	2.75%	-23.89%	-12.17%	-1.22%

- 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

	% of NAV		% of NAV
Financials	27.65%	Energy	4.63%
Information Technology	24.69%	Industrials	1.93%
Consumer Discretionary	17.07%	Telecommunication Services	1.33%
Healthcare	16.08%	Consumer Staples	0.93%
Utilities	6.40%	Cash & Cash Equivalents <sup>1</sup>	-0.71%

## TOP TEN HOLDINGS

	% of NAV		% of NAV
The AES Corporation	6.40%	Transocean Ltd	3.11%
Genzyme Corp	4.04%	The Goldman Sachs Group Inc	3.09%
International Business Machines Corp	3.71%	Texas Instruments Inc	3.06%
Aflac Inc	3.61%	Time Warner Inc	3.03%
Capital One Financial Corporation	3.14%	Citigroup Inc	2.95%
<b>Total:</b>		<b>Total:</b>	<b>36.14%</b>

<sup>1</sup> A negative cash position appears on the Trading system, which is primarily due to timing difference between execution and settlement. The custodian's holdings show the total cash position as of 30 June 2010 to be 0.32%.

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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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