

Legg Mason Capital Management Opportunity Fund

SUB-INVESTMENT MANAGER

LMM LLC

ABOUT THE FUND

The Fund seeks to achieve long-term capital appreciation by investing in equity securities, debt securities, derivatives and other financial instruments. The Sub-Investment Manager exercises a flexible strategy in the selection of investments, not limited by investment style or asset class. The issuers of common stocks and other securities in which the Fund invests may be located in any country throughout the world, including emerging market countries.

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	Up to 1.35% p.a.
Subscription	Cash Only
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	22 February 2010
- Class A Dis (A) USD	4 February 2009
Domicile	Dublin, Ireland
ISIN Code	IE00B3FHN298/ IE00B3FHN413
Bloomberg Ticker	LMOPPA ID/ LMCMAAU ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 93.54	USD 178.57
High*	USD 111.53	USD 213.18
Low*	USD 69.01	USD 79.89

* Based on since inception month end prices

Fund Size	USD 26 Million
Number of Holdings	52

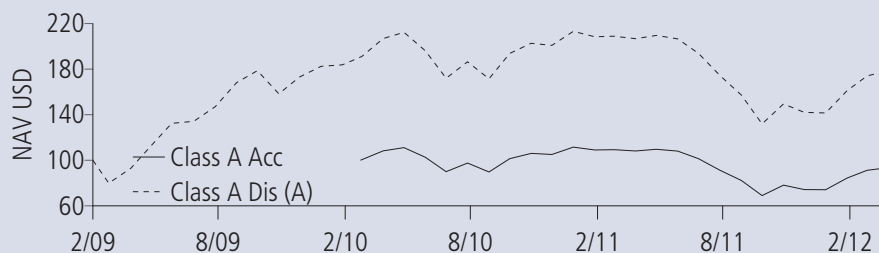
RISK STATISTICS¹

	3 Years
Sharpe Ratio	0.85
Risk Adjusted Alpha	-10.79%
Beta	1.69
R-Squared	78%
Standard Deviation	30.98%

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

FOR MORE INFORMATION

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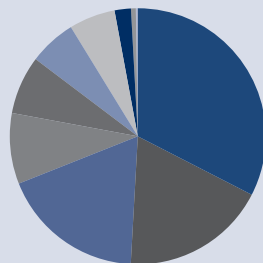
PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	26.17%	26.17%	-13.51%	N/A	N/A	-3.12%
Class A Dis (A)	26.18%	26.18%	-13.62%	24.29%	N/A	20.19%
Benchmark	12.59%	12.59%	8.54%	23.42%	N/A	20.73%

Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	19.86%	19.86%	-17.83%	N/A	N/A	-5.46%
Class A Dis (A)	19.87%	19.87%	-17.94%	22.18%	N/A	18.25%

- Performance is net of fees and is calculated on a NAV to NAV basis (USD).
 - 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 performance inception of Class A Dis (A) share.

SECTOR ALLOCATION



Financials	32.54%
Information Technology	18.34%
Consumer Discretionary	18.10%
Industrials	8.94%
Cash & Cash Equivalents	7.37%
Telecommunication Services	5.95%
Healthcare	5.84%
Energy	2.06%
Limited Partnership	0.61%
Materials	0.25%

COUNTRY OF ISSUE ALLOCATION

	% of NAV	% of NAV
United States	92.10%	
Cash & Cash Equivalents	7.37%	
Israel		0.53%

TOP TEN HOLDINGS

	% of NAV	% of NAV
Lennar Corporation	4.78%	
Apple Inc	4.71%	
Pulte Group Inc	4.49%	
Genworth Financial Inc	4.47%	
United Continental Holdings Inc	4.21%	
MGIC Investment Corporation		3.83%
Citigroup Inc		3.40%
Assured Guaranty Ltd		3.31%
The Hartford Financial Services Group		3.29%
Synovus Financial Corp		2.88%
Total:		39.37%

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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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The Fund may invest in derivatives and other financial instruments. Please refer to the prospectus for more information. Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

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