

Legg Mason Western Asset US Adjustable Rate Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to provide high current income and to limit the degree of fluctuation of its Total Asset Value resulting from movements in interest rates. The Fund seeks to achieve this by investing at least 80% of its Total Asset Value in various types of adjustable rate debt securities issued by U.S. issuers, including variable rate securities, floating rate securities and adjustable rate mortgage-backed and asset-backed securities that are structured as debt securities.

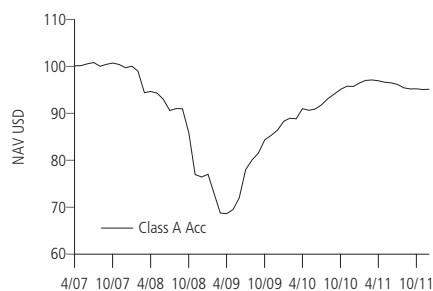
FUND DETAILS

Reference Currency	US Dollar
Minimum Investment Amount	
- Initial	USD 1,000
- Subsequent	USD 500
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.10% p.a.
Trading Frequency	Daily
Fund Launch Date	20 April 2007
Performance Inception Date	
- Class A Acc USD	1 April 2003
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z8T70
Bloomberg Ticker	LUSARAA ID

FUND SNAPSHOT

	Class A Acc
NAV	USD 95.13
High*	USD 100.82
Low*	USD 68.62

* Based on since inception month end prices



Fund Size	USD 21 Million
Current Yield ¹	0.90%
Number of Holdings	82
Weighted Average Life	4.11 years
Effective Duration ²	0.54 years
S&P Credit Quality ²	AA

¹ Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.

² Weighted Average

■ **INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.**

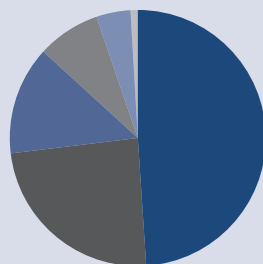
- The Fund may invest up to 100% of its NAV in mortgage related securities, including mortgage-backed securities (MBS), stripped securities and asset-backed securities (ABS), which can involve material additional risks, e.g. counterparty default risk, and may expose the Fund to significant losses.
- The Fund may invest in a single country which may give rise to increased risk over more diversified funds.
- Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund and, in particular, the risk of investments in the securities of emerging markets issuers, MBS, stripped securities, ABS and derivatives, before making an investment in the Fund.
- An investment in the Fund may not be suitable for all investors. The investment decision is yours but you should not invest in the Fund unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.

PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-0.63%	-0.07%	-0.63%	24.45%	-3.72%	3.59%
Benchmark	0.14%	0.02%	0.14%	0.82%	8.34%	19.48%
Calendar Year	2011	2010	2009	2008	2007	2006
Class A Acc	-0.63%	10.77%	13.06%	-23.35%	0.92%	3.66%
Benchmark	0.14%	0.20%	0.47%	2.39%	4.96%	4.79%

- Performance is net of fees and is calculated on a NAV to NAV basis (USD).
 - Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund.
 - Acc = Accumulating share class. Net investment income accumulated daily into NAV.
 - Performance includes periods prior to the Fund's launch date, reflecting performance of the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team), whose assets were transferred into this Fund on 20 April 2007.
 - Benchmark: Citigroup 6-Month U.S. Treasury Bill Index.

SECTOR ALLOCATION



- Mortgage-Backed Securities 48.95%
- Government - Nominal 24.13%
- Corporate - Investment Grade 13.70%
- Asset-Backed Securities 7.98%
- Cash & Cash Equivalents 4.32%
- Corporate - High Yield 0.92%

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
AAA	39.22%	BB	0.42%
AA	37.35%	B	2.80%
A	13.30%	CCC & Below	0.92%
BBB	1.68%	Cash & Cash Equivalents	4.32%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Renaissance Home Eq L 0.79 25.12.33	5.65%	FHLMC Agency Note 0.22 06.05.13	2.40%
Struct. Asset Sec Corp 1.23 25.08.28	3.66%	FFCB Agency Note 0.24 29.11.12	2.40%
Renaissance Home Eq L 0.73 25.08.33	3.04%	FNMA Agency Note 0.28 23.11.12	2.40%
Residential Asset Sec 0.69 25.05.34	2.89%	FNMA Agency Note 0.28 03.12.12	2.39%
Morgan Stanley 0.91 20.06.12	2.40%	Struct. Asset Sec Corp 0.69 25.09.33	2.37%
Total:		Total:	29.60%

This document is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Investment returns are denominated in the Fund's base currency. Where the Fund's base currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations. This document does not constitute an offer or solicitation to buy or sell any units or shares in any fund and the distribution of this document in jurisdictions other than Hong Kong may be restricted. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document has not been reviewed by the Hong Kong Securities and Futures Commission.

Issuer of this document: Legg Mason Asset Management Hong Kong Limited.

美盛西方資產美國靈活利率基金

副投資經理

西方資產管理

基金簡介

本基金的投資目標是提供高流動收益，並限制其資產總值因利率變動而造成的波幅。本基金透過將其至少80%的資產總值投資於由美國發行人發行的不同類型靈活利率債務證券，包括可變利率證券、浮息證券及結構屬債務證券靈活利率按揭抵押證券及資產抵押證券，以尋求達致其投資目標。

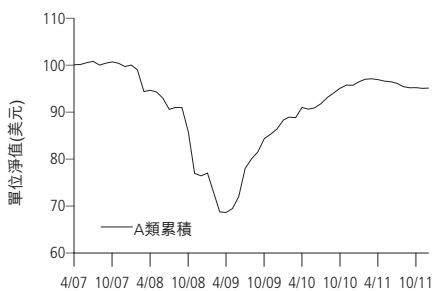
基金詳情

報價貨幣	美元
最低投資額	
- 首次投資額	1,000 美元
- 隨後投資額	500 美元
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過1.10%
交易日	每日
基金成立日期	2007年4月20日
表現計算自	
- A類美元累積	2003年4月1日
註冊地	愛爾蘭都柏林
資產淨值參考報章	金融時報 / 信報 / 南華早報
ISIN號碼	IE00B19Z8T70
彭博資訊編碼	LUSARAA ID

基金一覽

	A類累積
單位淨值	95.13 美元
最高*	100.82 美元
最低*	68.62 美元

*自成立以來，以月終收市價計算。A類累積的單位淨值自2007年4月20日起計算。



基金總值	2,100萬美元
現時孳息率 ¹	0.90%
投資項目數量	82
加權平均到期日	4.11年
有效存續期 ²	0.54年
標普信貸評級 ²	AA

¹ 現時孳息率(包含費用)並未扣除投資者可能需付的總費用率，或任何適用的稅率和其他當地產生的費用，因此並不能代表基金各類別的報酬率。

² 加權平均值

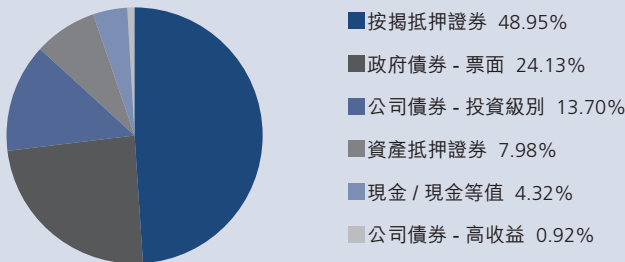
- 投資附帶風險，過往表現並不預示未來業績。
- 本基金可將其最多100%的資產淨值投資於按揭相關的證券，包括按揭抵押證券(MBS)、離拆證券及資產抵押證券(ABS)，上述證券均涉及重大額外風險(例如交易對手的違約風險)及可能造成基金的重大虧損。
- 本基金投資於單一國家，所涉及的投資風險可能較投資於多個國家的基金為高。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關本基金的風險因素，尤其是新興市場證券、按揭抵押證券、離拆證券、資產抵押證券及衍生工具的投資風險。
- 本基金並不一定適合所有投資者。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。

基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類累積	-0.63%	-0.07%	-0.63%	24.45%	-3.72%	3.59%
指標	0.14%	0.02%	0.14%	0.82%	8.34%	19.48%
曆年回報	2011	2010	2009	2008	2007	2006
A類累積	-0.63%	10.77%	13.06%	-23.35%	0.92%	3.66%
指標	0.14%	0.20%	0.47%	2.39%	4.96%	4.79%

- 基金表現以淨值(美元)計算，並已扣除所需費用。
- 超過一年的表現為累積回報。基金表現根據其所得的收入及資本收益再投資。
- 累積 = 累積單位。投資淨收益將每日累計入資產淨值。
- 基金表現包含自基金成立日期之前的前基金表現，前基金的投資目標及政策與本基金大致相同及由同一投資組合團隊所管理，其資產亦於2007年4月20日轉換至本基金。
- 指標：花旗集團六個月美國國庫券指數。

資產分佈



標準普爾信貸評級分佈

標準普爾信貸評級	資產淨值百分比	標準普爾信貸評級	資產淨值百分比
AAA	39.22%	BB	0.42%
AA	37.35%	B	2.80%
A	13.30%	CCC及以下	0.92%
BBB	1.68%	現金 / 現金等值	4.32%

十大投資項目

投資項目	資產淨值百分比	投資項目	資產淨值百分比
Renaissance Home Eq L 0.79 25.12.33	5.65%	FHLMC Agency Note 0.22 06.05.13	2.40%
Struct. Asset Sec Corp 1.23 25.08.28	3.66%	FFCB Agency Note 0.24 29.11.12	2.40%
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總計：		總計：	29.60%

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此文件發行人：美盛資產管理香港有限公司