

# Legg Mason Western Asset Global High Yield Fund

## SUB-INVESTMENT MANAGER

Western Asset Management

## ABOUT THE FUND

The Fund seeks to generate total return by investing at least 70% of its Total Asset Value in high-yielding debt securities (generally available from securities rated below investment grade). The Fund is not confined to investing in any specific country or region but is expected to invest in at least 10 different countries and not more than 45% in high-yielding emerging market countries.

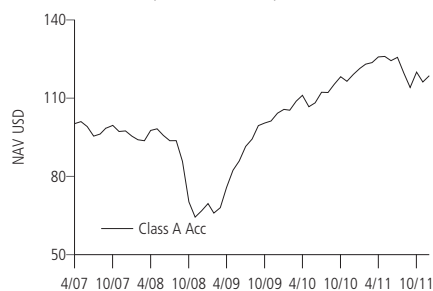
## FUND DETAILS

Reference Currency	USD / AUD
Minimum Investment Amount	
- Initial	USD 1,000 / AUD 1,000
- Subsequent	USD 500 / AUD 500
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.25% p.a.
Trading Frequency	Daily
Fund Launch Date	20 April 2007
Performance Inception Date	
- Class A Acc USD	22 January 2002
- Class A Dis (M) USD	30 January 2008
- Class A Dis (M) AUD (Hedged)	28 June 2010
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B1BXHP82 / IE00B2417S93 / IE00B3ML7W26
Bloomberg Ticker	LGHYBAA ID / LGHYADM ID / LGHYAHI ID

## FUND SNAPSHOT

	Class A Acc USD	Class A Dis (M) USD	Class A Dis (M) AUD (Hedged)
NAV	USD 118.61	USD 87.98	AUD 104.06
High*	USD 126.00	USD 100.47	AUD 112.76
Low*	USD 64.39	USD 61.83	AUD 99.37

\* Based on since inception month end prices



Fund Size	USD 376 Million
Current Yield <sup>1</sup>	8.94%
Number of Holdings	371
Weighted Average Life	6.07 years
Effective Duration <sup>2</sup>	4.06 years
S&P Credit Quality <sup>2</sup>	B+

<sup>1</sup> 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.

<sup>2</sup> 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), below investment grade securities, 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.
- 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 USD	-0.43%	3.95%	-0.43%	77.56%	22.17%	95.82%
Class A Dis (M) USD	-0.45%	3.93%	-0.45%	77.68%	N/A	24.17%
Class A Dis (M) AUD (H)	3.66%	4.91%	3.66%	N/A	N/A	15.39%
Benchmark	3.63%	5.97%	3.63%	85.48%	46.70%	143.93%
Calendar Year	2011	2010**	2009	2008**	2007	2006
Class A Acc USD	-0.43%	14.29%	56.03%	-31.44%	0.36%	9.50%
Class A Dis (M) USD	-0.45%	14.26%	56.20%	-30.12%	N/A	N/A
Class A Dis (M) AUD (H)	3.66%	11.32%	N/A	N/A	N/A	N/A
Benchmark	3.63%	15.06%	55.56%	-23.01%	2.72%	11.47%

- Performance is net of fees and is calculated on a NAV to NAV basis (USD/AUD).
- 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.
- Dis (M) = Distributing share class. Dividend declared and paid out monthly.
- \*\* Performance of Class A Dis (M) USD for calendar year 2008 and Class A Dis (M) AUD (H) for calendar year 2010 is calculated from its share class inception date to 31 December 2008 and 31 December 2010 respectively.
- 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: Barclays Capital Global High Yield Index (Hedged) USD. Prior to 01/05/2009, the benchmark was 80% Citigroup High Yield Market Index and 20% JP Morgan Emerging Markets Bond Index Global. Prior to 01/01/2005, the benchmark was 80% Citigroup High Yield Market Index and 20% JP Morgan Emerging Markets Bond Index Plus.
- Benchmark performance is calculated from the performance inception of Class A Acc share.

## SECTOR ALLOCATION

	% of NAV	% of NAV	
Corporate - High Yield	71.40%	Cash & Cash Equivalents	4.33%
Emerging Markets - Non-Investment Grade	14.26%	Emerging Markets - Investment Grade	2.95%
Corporate - Investment Grade	7.06%		

## TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV	% of NAV	
United States	58.22%	Russia	1.97%
Venezuela	3.27%	Mexico	1.94%
Netherlands	2.61%	Australia	1.61%
Brazil	2.60%	France	1.23%
United Kingdom	2.42%	India	1.18%

## S&P CREDIT QUALITY ALLOCATION

	% of NAV	% of NAV	
AA	0.38%	B	38.01%
A	0.79%	CCC & Below	10.99%
BBB	10.34%	Not Rated	0.01%
BB	35.15%	Cash & Cash Equivalents	4.32%

## TOP TEN HOLDINGS

	% of NAV	% of NAV	
Rep. of Venezuela 7.75 13.10.19	1.47%	GMAC Capital Trust I 8.13 15.02.40	0.97%
Rep. of Venezuela 5.75 26.02.16	1.37%	CCO Holdings Corp 8.13 30.04.20	0.97%
Quicksilver Resources Inc 11.75 01.01.16	1.19%	Hercules Offshore LLC 10.50 15.10.17	0.88%
CRC Health Corp 10.75 01.02.16	1.17%	Sprint Capital Corp 8.75 15.03.32	0.84%
Intl. Lease Finance Corp 8.63 15.01.22	1.09%	Offshore Group Inv. Ltd 11.50 01.08.15	0.79%
<b>Total:</b>	<b>10.74%</b>		

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.

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# 美盛西方資產環球高收益基金

## 副投資經理

西方資產管理

## 基金簡介

本基金透過將其資產總值至少70%投資於高收益債務證券(投資級別以下評級的證券一般可提供較高收益)，以賺取總回報。本基金並不限於只在任何特定國家或地區進行投資，但預期將投資於至少10個不同的國家及不多於45%資產於高收益新興市場國家。

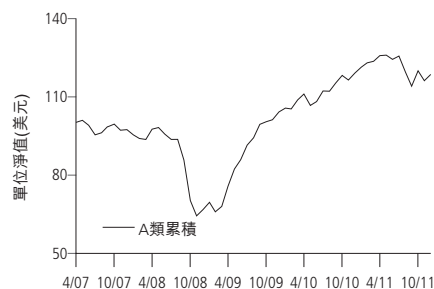
## 基金詳情

報價貨幣	美元/澳元
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1.25%
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	2002年1月22日
- A類美元派息(M)	2008年1月30日
- A類澳元(對沖)派息(M)	2010年6月28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	IE00B2417S93 / IE00B1BXHP82 / IE00B3ML7W26
彭博資訊編碼	LGHYBAA ID / LGHYADM ID / LGHYAHI ID

## 基金一覽

	A類累積 美元	A類派息(M) 美元	A類派息(M) 澳元(對沖)
單位淨值	118.61 美元	87.98 美元	104.06 澳元
最高	126.00 美元	100.47 美元	112.76 澳元
最低	64.39 美元	61.83 美元	99.37 澳元

\*自成立以來，以月終收市價計算。



基金總值	3.76億美元
現時孳息率 <sup>1</sup>	8.94%
投資項目數量	371
加權平均到期日	6.07年
有效存續期 <sup>2</sup>	4.06年
標普信貸評級 <sup>2</sup>	B+

<sup>1</sup> 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。

<sup>2</sup> 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)、低於投資評級的債務證券、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。
- 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	-0.43%	3.95%	-0.43%	77.56%	22.17%	95.82%
A類美元派息(M)	-0.45%	3.93%	-0.45%	77.68%	不適用	24.17%
A類澳元(對沖)派息(M)	3.66%	4.91%	3.66%	不適用	不適用	15.39%
指標	3.63%	5.97%	3.63%	85.48%	46.70%	143.93%
曆年回報	2011	2010**	2009	2008**	2007	2006
A類累積	-0.43%	14.29%	56.03%	-31.44%	0.36%	9.50%
A類美元派息(M)	-0.45%	14.26%	56.20%	-30.12%	不適用	不適用
A類澳元(對沖)派息(M)	3.66%	11.32%	不適用	不適用	不適用	不適用
指標	3.63%	15.06%	55.56%	-23.01%	2.72%	11.47%

- 基金表現以淨值(美元/澳元)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。
- 派息(M) = 分派單位。股息將每月宣派及分派。
- \*\*A類美元派息(M)在2008年的曆年回報及A類澳元(對沖)派息(M)在2010年的曆年回報分別由該基金類別的成立日期起計算至2008年12月31日及2010年12月31日。
- 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：巴克萊資本環球高收益指數(對沖)美元。01/05/2009之前，指標為80%花旗集團高收益市場指數、20%JP摩根新興市場債券環球指數。01/01/2005以前之指標為80%花旗集團高收益市場指數和20%JP摩根新興市場債券指數+。
- 成立至今的指標表現以A類累積成立日期起計算。

## 資產分佈

資產分佈	資產淨值百分比	資產淨值百分比
公司債券 - 高收益	71.40%	現金 / 現金等值
新興市場債券 - 非投資級別	14.26%	新興市場債券 - 投資級別
公司債券 - 投資級別	7.06%	4.32%
		2.95%

## 十大發行商所在國家分佈

十大發行商所在國家分佈	資產淨值百分比	資產淨值百分比
美國	58.22%	俄羅斯
委內瑞拉	3.27%	墨西哥
荷蘭	2.61%	澳洲
巴西	2.60%	法國
英國	2.42%	印度
		1.97%
		1.94%
		1.61%
		1.23%
		1.18%

## 標準普爾信貸評級分佈

標準普爾信貸評級分佈	資產淨值百分比	資產淨值百分比
AA	0.38%	B
A	0.79%	CCC及以下
BBB	10.34%	未被評級
BB	35.15%	現金 / 現金等值
		38.01%
		10.99%
		0.01%
		4.32%

## 十大投資項目

十大投資項目	資產淨值百分比	資產淨值百分比
Rep. of Venezuela 7.75 13.10.19	1.47%	GMAC Capital Trust I 8.13 15.02.40
Rep. of Venezuela 5.75 26.02.16	1.37%	CCO Holdings Corp 8.13 30.04.20
Quicksilver Resources Inc 11.75 01.01.16	1.19%	Hercules Offshore LLC 10.50 15.10.17
CRC Health Corp 10.75 01.02.16	1.17%	Sprint Capital Corp 8.75 15.03.32
Intl. Lease Finance Corp 8.63 15.01.22	1.09%	Offshore Group Inv. Ltd 11.50 01.08.15
		總計:
		10.74%

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此文件發行人：美盛資產管理香港有限公司