

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 (D) USD 30 September 1999

- 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 /

IE00B19Z6Y83 /

IE00B2417593 /

IE00B3ML7W26

Bloomberg Ticker LGHYBAA ID /

LGHYBAI ID /

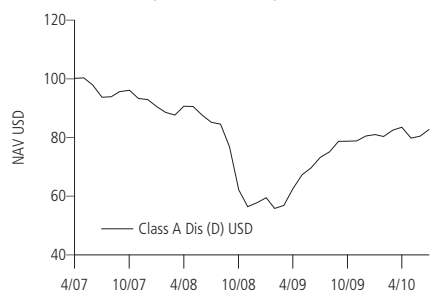
LGHYADM ID /

LGHYAHI ID

FUND SNAPSHOT

	Class A Acc USD	Class A Dis (M) USD	Class A Dis (M) AUD (Hedged)
NAV	USD 112.26	USD 91.80	USD 102.53
High*	USD 112.26	USD 100.47	USD 102.53
Low*	USD 64.39	USD 61.83	USD 99.37

* Based on since inception month end prices



Fund Size USD 343 Million

Current Yield¹ 8.17%

Number of Holdings 410

Weighted Average Life 6.03 years

Effective Duration² 4.07 yearsS&P Credit Quality² BB-

¹ The current yield (gross of expenses) is calculated by dividing the annual income by the current price of the bond or bond portfolio.

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), 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	7.70%	1.05%	22.70%	17.61%	27.50%	85.34%
Class A Dis (D) USD	7.79%	1.04%	22.77%	18.08%	28.69%	118.78%
Class A Dis (M) USD	7.69%	1.05%	22.92%	N/A	N/A	17.55%
Benchmark	9.04%	1.53%	24.86%	34.89%	50.96%	140.93%

Calendar Year	2009	2008	2007	2006	2005	2004
Class A Acc USD	56.03%	-31.44%	0.36%	9.50%	3.06%	10.61%
Class A Dis (D) USD	56.31%	-31.34%	0.88%	9.61%	2.98%	10.61%
Class A Dis (M) USD	56.20%	N/A	N/A	N/A	N/A	N/A
Benchmark	55.56%	-23.01%	2.72%	11.47%	3.77%	11.01%

- 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.

- Dis (D) = Distributing share class. Dividend declared daily and paid out monthly.

- Dis (M) = Distributing share class. Dividend declared and paid out monthly.

- 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.

- Performance of Class A Dis (M) AUD (Hedged) is not shown as it is newly inceptioned.

- 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.

- "Since Inception" benchmark performance is calculated from the performance inception of Class A Dis (D) share.

TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	58.49%	Venezuela	2.22%
Open Ended Investment Companies	8.41%	Colombia	1.76%
Cash & Cash Equivalents	6.43%	Netherlands	1.73%
Russia	4.12%	Indonesia	1.63%
Brazil	3.11%	Mexico	1.57%

SECTOR ALLOCATION

	% of NAV		% of NAV
Corporate - High Yield	70.85%	Emerging Markets - Investment Grade	6.15%
Emerging Markets - Non-Investment Grade	13.00%	Corporate - Investment Grade	3.56%
Cash & Cash Equivalents	6.43%		

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
B	36.50%	BBB	6.72%
BB	34.86%	Cash & Cash Equivalents	6.43%
CCC & Below	14.41%	A	1.07%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Sprint Capital Corp 8.75 15.03.2032	1.24%	Bank of America Corp 8.00 31.12.2049	0.87%
Rep. of Venezuela 5.75 26.02.2016	1.18%	Dish DBS Corp 7.88 01.09.2019	0.79%
Charter Comm Opt 10.88 15.09.2014	1.09%	True Move Co Ltd Note 10.75 16.12.2013	0.78%
Ford Motor Cred Co 12.00 15.05.2015	1.04%	Evrast Group SA 8.88 24.04.2013	0.73%
Realogy Corp 10.50 15.04.2014	0.93%	Intelsat Jackson Holdings 11.50 15.06.2016	0.73%
Total:	9.38%		

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。

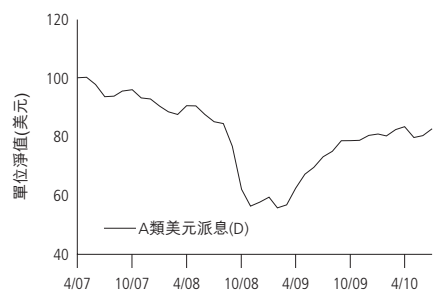
基金詳情

報價貨幣	美元
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(D)	1999年9月30日
- A類美元派息(M)	2008年1月30日
- A類美元(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	IE00B1BXHP82 / IE00B19Z6Y83 / IE00B2417S93 / IE00B3ML7W26
彭博資訊編碼	LGHYBAA ID / LGHYBAI 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	112.26 美元	91.80 美元	102.53 美元
最高	112.26 美元	100.47 美元	102.53 美元
最低	64.39 美元	61.83 美元	99.37 美元

*自成立以來，以月終收市價計算。



基金總值	3.43億美元
現時孳息率 ¹	8.17%
投資項目數量	410
加權平均到期日	6.03年
有效存續期 ²	4.07年
標普信貸評級 ²	BB-

¹ 現時孳息率(未扣除費用)的計算為年度收入除以債券或債券投資組合的現時價格。

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)、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	7.70%	1.05%	22.70%	17.61%	27.50%	85.34%
A類派息(D)	7.79%	1.04%	22.77%	18.08%	28.69%	118.78%
A類派息(M)	7.69%	1.05%	22.92%	不適用	不適用	17.55%
指標	9.04%	1.53%	24.86%	34.89%	50.96%	140.93%
曆年回報	2009	2008	2007	2006	2005	2004
A類累積	56.03%	-31.44%	0.36%	9.50%	3.06%	10.61%
A類派息(D)	56.31%	-31.34%	0.88%	9.61%	2.98%	10.61%
A類派息(M)	56.20%	不適用	不適用	不適用	不適用	不適用
指標	55.56%	-23.01%	2.72%	11.47%	3.77%	11.01%

- 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。
- 派息(D) = 分派單位。股息將每日宣派，並每月分派。
- 派息(M) = 分派單位。股息將每月宣派及分派。
- 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。
- 由於A類美元(對沖)派息(M)成立少於6個月，暫未提供其回報表現。
- 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類派息(D)成立日期起計算。

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	委內瑞拉
58.49%	2.22%
開放式投資公司	哥倫比亞
8.41%	1.76%
現金 / 現金等值	荷蘭
6.43%	1.73%
俄羅斯	印尼
4.12%	1.63%
巴西	墨西哥
3.11%	1.57%

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	新興市場債券 - 投資級別
70.85%	6.15%
新興市場債券 - 非投資級別	公司債券 - 投資級別
13.00%	3.56%
現金 / 現金等值	
6.43%	

標準普爾信貸評級分佈

資產淨值百分比	資產淨值百分比
B	BBB
36.50%	6.72%
BB	現金 / 現金等值
34.86%	6.43%
CCC及以下	A
14.41%	1.07%

十大投資項目

資產淨值百分比	資產淨值百分比
Sprint Capital Corp 8.75 15.03.2032	Bank of America Corp 8.00 31.12.2049
1.24%	0.87%
Rep. of Venezuela 5.75 26.02.2016	Dish DBS Corp 7.88 01.09.2019
1.18%	0.79%
Charter Comm Opt 10.88 15.09.2014	True Move Co Ltd Note 10.75 16.12.2013
1.09%	0.78%
Ford Motor Cred Co 12.00 15.05.2015	Evrax Group SA 8.88 24.04.2013
1.04%	0.73%
Realogy Corp 10.50 15.04.2014	Intelsat Jackson Holdings 11.50 15.06.2016
0.93%	0.73%
	總計：
	9.38%

本文件只作參考用途，本文件內容不應被視作投資建議。所有圖表、數據、意見、預測及其他資料以截至本文日期為依據，並可作隨時修改而不會另行通知。投資回報以基金的基本貨幣單位計算。若基金並非以美元/港元為基本貨幣單位，美元/港元投資者將承受匯率波動的風險。本基金並不構成要約或招攬投資者認購或出售基金單位。若干司法管轄區(香港除外)可能限制本文件的派發，持有本文件的人士須就有關詳情諮詢意見及注意該等限制(如有)。本文件未經證券及期貨事務監察委員會審核。

此文件發行人：美盛資產管理香港有限公司