

# Legg Mason Western Asset Asian Opportunities Fund

Standard & Poor's Fund Management Rating<sup>3</sup> **A<sup>V5</sup>**

## SUB-INVESTMENT MANAGER

Western Asset Management

## ABOUT THE FUND

The Fund seeks to maximise total return through income and capital appreciation by investing at least 70% of its Total Asset Value in debt securities issued by Asian issuers and in derivatives on Asian interest rates and currencies. The Fund seeks to achieve its investment objective by investing primarily in debt securities of issuers located in a number of different Asian and Emerging Asia/Pacific countries.

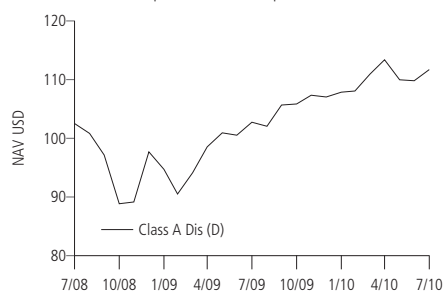
## FUND DETAILS

Reference Currency	US Dollar
Minimum Investment Amount	
- Initial	USD 1,000
- Subsequent	USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 1.10% p.a.
Trading Frequency	Daily
Performance Inception Date	
- Class A Acc USD	2 July 2008
- Class A Dis (D) USD	2 July 2008
- Class A Dis (M) USD	7 January 2010
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B2Q1FD82 / IE00B2Q1FF07 / IE00B2Q1FG14
Bloomberg Ticker	LMW0AAU ID / LMW0ADU ID / LMWADUS ID

## FUND SNAPSHOT

	Class A Acc	Class A Dis (D)	Class A Dis (M)
NAV	USD 121.07	USD 111.71	USD 102.84
High*	USD 121.87	USD 113.38	USD 104.39
Low*	USD 89.81	USD 88.85	USD 99.35

\* Based on since inception month end prices



Fund Size	USD 266 Million
Current Yield <sup>1</sup>	4.40%
Number of Holdings	148
Weighted Average Life	5.36 years
Effective Duration <sup>2</sup>	4.71 years
S&P Credit Quality <sup>2</sup>	A-

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

<sup>2</sup> Weighted Average

<sup>3</sup> Rated "A<sup>V5</sup>" in its latest review in May 2010.

- **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, asset-backed securities (ABS) and derivatives (e.g. options, futures and options on futures, swaps and/or forward currency exchange contracts), 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 and should not constitute a substantial proportion of an investment portfolio. 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	6.52%	-0.66%	12.59%	N/A	N/A	21.07%
Class A Dis (D)	6.58%	-0.59%	12.82%	N/A	N/A	22.83%
Class A Dis (M)	N/A	-0.62%	N/A	N/A	N/A	4.93%
Benchmark	7.01%	0.80%	11.61%	N/A	N/A	16.73%

Calendar Year	2009	2008	2007	2006	2005	2004
Class A Acc	14.28%	N/A	N/A	N/A	N/A	N/A
Class A Dis (D)	15.92%	N/A	N/A	N/A	N/A	N/A
Class A Dis (M)	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	6.33%	N/A	N/A	N/A	N/A	N/A

- 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.
- Benchmark: HSBC Asian Local Bond Overall Index. "Since inception" benchmark performance is calculated from performance inception of Class A Dis (D) share.

## CURRENCY EXPOSURE

	% of NAV		% of NAV
South Korean Won	17.38%	Indian Rupee	7.19%
Singapore Dollar	15.57%	Thailand Baht	7.08%
Indonesian Rupiah	11.84%	Taiwan Dollar	6.96%
Malaysian Ringgit	10.50%	Philippines Peso	4.04%
United States Dollar	10.20%	Hong Kong Dollar	2.40%
Chinese Yuan	7.53%	Japanese Yen	-0.69%

## SECTOR ALLOCATION

	% of NAV		% of NAV
Sovereign	59.07%	Agency	2.75%
Corporate	20.75%	Cash and Foreign Exchange	0.71%
Derivatives	16.51%	Supranational	0.20%

## S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
A	33.57%	AAA	7.68%
BBB	19.99%	Not Rated	5.36%
BB	16.29%	B	0.85%
AA	15.55%	Cash and Foreign Exchange	0.71%

## TOP TEN HOLDINGS

	% of NAV		% of NAV
Korea (Republic of) 5.750 10.09.2018	7.26%	India T-Bills 0.000 15.10.2010	2.01%
Taiwan Govt Bond 3.625 22.05.2015	5.07%	Singapore Dollar IRS 1.760 27.07.2015	1.94%
Chinese Yuan NDIRS 3.020 06.07.2015	3.90%	India T-Bills 0.000 22.10.2010	1.93%
Malaysian Govt 4.378 29.11.2019	3.07%	Chinese Yuan NDS 0.570 22.07.2015	1.89%
Malaysian Govt 3.210 31.05.2013	2.74%	Taiwan Govt Reconstruct 2.000 20.07.2013	1.85%
<b>Total:</b>		<b>Total:</b>	<b>31.66%</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.

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

# 美盛西方資產亞洲機會基金

標準普爾基金管理評級<sup>3</sup> A<sup>V</sup>5

## 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%投資於由亞洲發行人發行的債務證券，以及亞洲利率及貨幣的衍生工具。本基金主要投資於由多個亞洲已發展國家及新興亞太國家的債券證券以達致其投資目標。

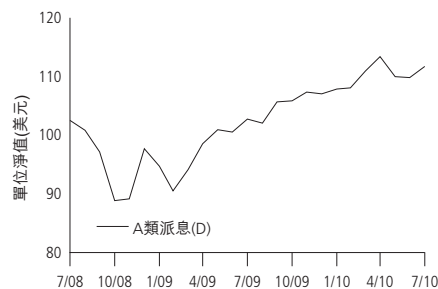
## 基金詳情

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
成立日期	
- A類美元累積	2008年7月2日
- A類美元派息(D)	2008年7月2日
- A類美元派息(M)	2010年1月7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	IE00B2Q1FD82 / IE00B2Q1FF07 / IE00B2Q1FG14
彭博資訊編碼	LMWOAAU ID / LMWOADU ID / LMWADUS ID

## 基金一覽

	A類累積	A類派息(D)	A類派息(M)
單位淨值	121.07 美元	111.71 美元	102.84 美元
最高 <sup>1</sup>	121.87 美元	113.38 美元	104.39 美元
最低	89.81 美元	88.85 美元	99.35 美元

\* 自成立以來，以月終收市價計算。



基金總值	2.66億美元
現時孳息率 <sup>1</sup>	4.40%
投資項目數量	148
加權平均到期日	5.36年
有效存續期 <sup>2</sup>	4.71年
標普信貸評級 <sup>2</sup>	A-

<sup>1</sup> 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。

<sup>2</sup> 加權平均值

<sup>3</sup> 於2010年5月的檢閱中被評定為AV5級基金。

- 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、資產抵押證券(ABS)及衍生工具(例如，期權、期貨、期貨期權、掉期及或遠期外匯合約)，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，亦不應構成投資組合的重大部份。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	6.52%	-0.66%	12.59%	不適用	不適用	21.07%
A類派息(D)	6.58%	-0.59%	12.82%	不適用	不適用	22.83%
A類派息(M)	不適用	-0.62%	不適用	不適用	不適用	4.93%
指標	7.01%	0.80%	11.61%	不適用	不適用	16.73%

曆年回報	2009	2008	2007	2006	2005	2004
A類累積	14.28%	不適用	不適用	不適用	不適用	不適用
A類派息(D)	15.92%	不適用	不適用	不適用	不適用	不適用
A類派息(M)	不適用	不適用	不適用	不適用	不適用	不適用
指標	6.33%	不適用	不適用	不適用	不適用	不適用

- 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。
- 指標：匯豐銀行亞洲本地債券指數。成立至今的指標表現以A類派息(D)成立日期起計算。

## 貨幣分佈

貨幣	資產淨值百分比	貨幣	資產淨值百分比
南韓圓	17.38%	印度盧比	7.19%
新加坡元	15.57%	泰銖	7.08%
印尼盾	11.84%	新台幣	6.96%
馬來西亞元	10.50%	菲律賓披索	4.04%
美元	10.20%	港元	2.40%
人民幣	7.53%	日圓	-0.69%

## 資產分佈

資產類別	資產淨值百分比	資產類別	資產淨值百分比
主權債券	59.07%	政府機構債券	2.75%
公司債券	20.75%	現金 / 外匯	0.71%
衍生工具	16.51%	跨國債券	0.20%

## 標準普爾信貸評級分佈

評級	資產淨值百分比	評級	資產淨值百分比
A	33.57%	AAA	7.68%
BBB	19.99%	未被評級	5.36%
BB	16.29%	B	0.85%
AA	15.55%	現金 / 現金等值	0.71%

## 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
Korea (Republic of) 5.750 10.09.2018	7.26%	India T-Bills 0.000 15.10.2010	2.01%
Taiwan Govt Bond 3.625 22.05.2015	5.07%	Singapore Dollar IRS 1.760 27.07.2015	1.94%
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Malaysian Govt 3.210 31.05.2013	2.74%	Taiwan Govt Reconstruct 2.000 20.07.2013	1.85%
<b>總計：</b>	<b>31.66%</b>		

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