

Legg Mason Western Asset US High Yield Fund

Standard & Poor's Fund Management Rating³ **A^{V6}**

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to provide a high level of current income by investing at least 70% of its Total Asset Value in high-yielding debt securities (higher yields are generally available from securities rated below investment grade) of U.S. Issuers that are denominated in U.S. dollars. At least 95% of the Fund's Total Asset Value will be U.S. dollar denominated.

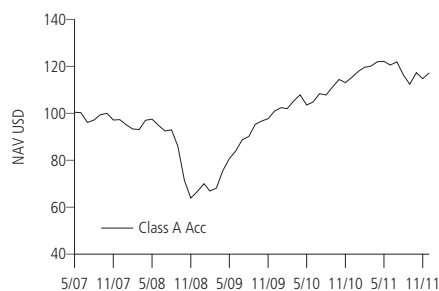
FUND DETAILS

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 1.15% p.a.
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	9 May 2007
- Class A Dis (M) USD	20 December 2010
Domicile	Dublin Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z4V13 / IE00B23Z9G43
Bloomberg Ticker	LUSHUAA ID / LMUSAMU ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (M)
NAV	USD 117.25	USD 95.69
High*	USD 122.11	USD 104.53
Low*	USD 63.94	USD 93.34

* Based on since inception month end prices



Fund Size	USD 453 Million
Current Yield ¹	8.85%
Number of Holdings	341
Weighted Average Life	5.73 years
Effective Duration ²	4.00 years
S&P Credit Quality ²	B+

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

³ Rated "A^{V6}" in its latest review in October 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 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 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	1.63%	4.34%	1.63%	75.79%	N/A	17.25%
Class A Dis (M)	1.23%	4.34%	1.23%	N/A	N/A	2.21%
Benchmark	4.96%	6.48%	4.96%	91.53%	N/A	38.96%
Calendar Year	2011	2010**	2009	2008	2007**	2006
Class A Acc	1.63%	14.18%	51.48%	-31.45%	-2.70%	N/A
Class A Dis (M)	1.23%	0.97%	N/A	N/A	N/A	N/A
Benchmark	4.96%	14.94%	58.76%	-25.88%	-2.11%	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 (M) = Distributing share class. Dividend declared and paid out monthly.

- ** Performance of Class A Acc for calendar year 2007 and Class A Dis (M) for calendar year 2010 is calculated from its share class inception date to 31 December 2007 and 31 December 2010 respectively.

- Benchmark: Barclays Capital U.S. Corporate High Yield - 2% Issuer Capped Index. Prior to 01/12/2005, benchmark was Lehman Brothers U.S. High Yield Index.

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
A	2.20%	CC	2.18%
BBB	3.84%	C	0.11%
BB	32.28%	D	0.21%
B	41.57%	Not Rated	0.02%
CCC	10.80%	Cash & Cash Equivalents	6.78%

SECTOR ALLOCATION

	% of NAV		% of NAV
High Yield - Communications	13.93%	High Yield - Natural Gas	2.71%
High Yield - Consumer Cyclical	13.18%	High Yield - Technology	2.39%
High Yield - Energy	10.58%	High Yield - Financial Other	1.98%
High Yield - Consumer Non Cyclical	10.01%	Emerging Markets - Non-Investment Grade	1.60%
High Yield - Basic Industry	8.04%	High Yield - Finance Companies	0.85%
Corporate - Investment Grade	7.61%	High Yield - Banking	0.15%
High Yield - Transportation	7.47%	High Yield - Industrial Other	0.14%
High Yield - Electric	6.93%	High Yield - Non Guaranteed Agency	0.01%
Cash & Cash Equivalents	6.78%	High Yield - Swaps ⁴	-0.22%
High Yield - Capital Goods	5.86%		

TOP TEN HOLDINGS

	% of NAV		% of NAV
Bank of America Corp 6.50 01.08.16	1.65%	Syncreon Global (Ireland) 9.50 01.05.18	1.09%
CCO Holdings Corp 8.13 30.04.20	1.63%	Quicksilver Resources Inc 11.75 01.01.16	1.09%
Energy Future 10.00 01.12.20	1.36%	Sprint Capital Corp 8.75 15.03.32	1.04%
Intl. Lease Finance Corp 8.75 15.03.17	1.28%	First Data Corp 12.63 15.01.21	0.97%
GMAC Capital Trust I 8.13 15.02.40	1.24%	Nielsen Finance LLC 7.75 15.10.18	0.93%
Total:		Total:	12.28%

⁴ A negative cash position may be apparent, which is primarily due to the Fund's unsettled trade activity.

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.

美盛西方資產美國高收益基金

標準普爾基金管理評級³ A^{V6}

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%投資於由美國發行人發行，並以美元計值的高收益債務證券(投資級別以下評級的證券一般可提供較高收益)，以提供高水平流動收益。本基金資產總值至少95%將以美元計值。

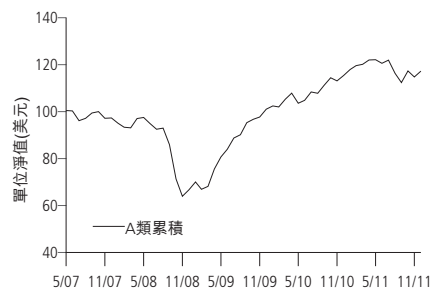
基金詳情

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1.15%
交易日	每日
成立日期	
- A類美元累積	2007年5月9日
- A類美元派息(M)	2010年12月20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	IE00B19Z4V13
彭博資訊編碼	LUSHUAA ID

基金一覽

	A類累積	A類派息(M)
單位淨值	117.25 美元	95.69 美元
最高*	122.11 美元	104.53 美元
最低*	63.94 美元	93.34 美元

*自成立以來，以月終收市價計算。



基金總值	4.53億美元
現時孳息率 ¹	8.85%
投資項目數量	341
加權平均到期日	5.73年
有效存續期 ²	4.00年
標普信貸評級 ²	B+

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

³ 於2010年10月的檢閱中被評定為AV6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)、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，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	1.63%	4.34%	1.63%	75.79%	不適用	17.25%
A類派息(M)	1.23%	4.34%	1.23%	不適用	不適用	2.21%
指標	4.96%	6.48%	4.96%	91.53%	不適用	38.96%

曆年回報	2011	2010	2009	2008	2007**	2006
A類累積	1.63%	14.18%	51.48%	-31.45%	-2.70%	不適用
A類派息(M)	1.23%	0.97%	不適用	不適用	不適用	不適用
指標	4.96%	14.94%	58.76%	-25.88%	-2.11%	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(M) = 分派單位。股息將每月宣派及分派。
- **A類累積在2007年的曆年回報由該基金類別的成立日期起計算至2007年12月31日。
- 指標：巴克萊資本美國公司高收益2%發債商上限指數。01/12/2005以前之指標為雷曼兄弟美國高收益指數。

標準普爾信貸評級分佈

	資產淨值百分比	資產淨值百分比	
A	2.20%	CC	2.18%
BBB	3.84%	C	0.11%
BB	32.28%	D	0.21%
B	41.57%	未被評級	0.02%
CCC	10.80%	現金 / 現金等值	6.78%

資產分佈

資產分佈	資產淨值百分比	資產淨值百分比	
高收益 - 通訊	13.93%	高收益 - 天然氣	2.71%
高收益 - 週期性消費品	13.18%	高收益 - 科技	2.39%
高收益 - 能源	10.58%	高收益 - 金融(其他)	1.98%
高收益 - 非週期性消費品	10.01%	新興市場 - 非投資級別	1.60%
高收益 - 基本工業	8.04%	高收益 - 金融公司	0.85%
公司債券 - 投資級別	7.61%	高收益 - 銀行	0.15%
高收益 - 運輸	7.47%	高收益 - 工業(其他)	0.14%
高收益 - 電力	6.93%	高收益 - 非保證政府機構	0.01%
現金 / 現金等值	6.78%	高收益 - 掉期 ⁴	-0.22%
高收益 - 資本貨物	5.86%		

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	
Bank of America Corp 6.50 01.08.16	1.65%	Syncreon Global (Ireland) 9.50 01.05.18	1.09%
CCO Holdings Corp 8.13 30.04.20	1.63%	Quicksilver Resources Inc 11.75 01.01.16	1.09%
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		總計：	12.28%

⁴ 主要由於基金尚有未完成的交易活動，現金分佈可能呈現明顯的負值。

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此文件發行人：美盛資產管理香港有限公司