Legg Mason Global Funds Plc

As at 31 July 2010

Legg Mason Western Asset US High Yield Fund

Standard & Poor's Fund Management Rating[3] **A[V5]**

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.

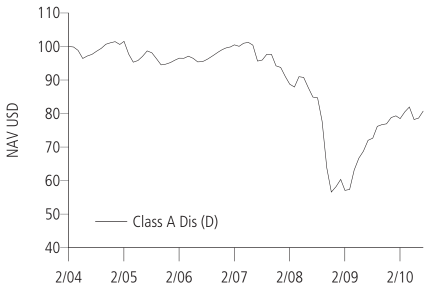
FUND DETAILS

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 (D) USD	27 February 2004
- Class A Dis (M) USD	6 April 2010
Domicile	Dublin Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z4V13 / IE0034203152 / IE00B23Z9G43
Bloomberg Ticker	LUSHUAA ID / LEGUSHA ID / LMUSAMU ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (D)	Class A Dis (M)
NAV	USD 108.37	USD 80.77	USD 100.41
High*	USD 108.37	USD 101.52	USD 101.86
Low*	USD 63.94	USD 56.58	USD 97.25

* Based on since inception month end prices



Fund Size	USD 116 Million
Current Yield[1]	8.80%
Number of Holdings	322
Weighted Average Life	5.90 years
Effective Duration[2]	4.16 years
S&P Credit Quality[2]	B+

[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
[3] Rated "A/V5" in its latest review in October 2009

- **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.**

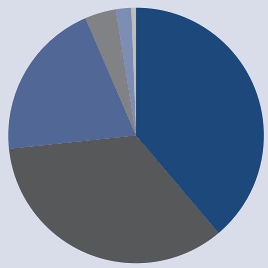
PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	7.25%	0.47%	22.09%	12.72%	N/A	8.37%
Class A Dis (D)	7.28%	0.43%	21.97%	12.33%	25.10%	39.40%
Benchmark	8.12%	1.04%	23.69%	30.92%	43.99%	61.95%

Calendar Year	2009	2008	2007	2006	2005	2004
Class A Acc	51.48%	-31.45%	N/A	N/A	N/A	N/A
Class A Dis (D)	51.43%	-31.66%	1.32%	11.66%	1.90%	N/A
Benchmark	58.76%	-25.88%	2.26%	10.76%	2.80%	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.
- Performance of Class A Dis (M) USD is not shown as it has been incepted for less than 6 months.
- 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.
- "Since Inception" benchmark performance is calculated from performance inception of Class A Dis (D) share.

S&P CREDIT QUALITY ALLOCATION



- B 38.83%
- BB 34.50%
- CCC & Below 20.18%
- Cash & Cash Equivalents 3.95%
- BBB 1.93%
- A 0.61%

SECTOR ALLOCATION

	% of NAV
High Yield - Communications	15.72%
High Yield - Consumer Cyclical	15.54%
High Yield - Consumer Non Cyclical	12.39%
High Yield - Energy	8.37%
High Yield - Basic Industry	8.05%
High Yield - Transportation	6.78%
High Yield - Electric	5.98%
High Yield - Banking	4.22%
Corporate - Investment Grade	4.13%
Cash & Cash Equivalents	3.95%
High Yield - Finance Companies	3.76%
High Yield - Capital Goods	3.03%
High Yield - Financial Other	2.85%
High Yield - Technology	1.95%
High Yield - Natural Gas	1.75%
High Yield - Industrial Other	1.50%
High Yield - Brokerage	0.04%

TOP TEN HOLDINGS

	% of NAV
Ford Motor Cred Co 12.000 15.05.2015	2.20%
Energy Future Hldgs 11.250 01.11.2017	1.93%
Intl. Lease Finance Corp 8.750 15.03.2017	1.81%
CCO Holdings 8.125 30.04.2020	1.44%
Sprint Capital Corp 8.750 15.03.2032	1.43%
CIT Group 7.000 01.05.2017	1.42%
Realogy Corp 10.500 15.04.2014	1.30%
Intelsat Intermediate 9.500 01.02.2015	1.20%
RailAmerica Inc 9.250 01.07.2017	1.18%
Harrahs Operating Co 11.250 01.06.2017	1.17%
Total:	**15.08%**

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.

截至2010年7月31日

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[V5]

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(D)	2004年2月27日
- A類美元派息(M)	2010年4月6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 / IE0034203152 / IE00B23Z9G43
彭博資訊編碼	LUSHUAA ID / LEGUSHA ID / LMUSAMU ID

基金一覽

	A類累積	A類派息(D)	A類派息(M)
單位淨值	108.37 美元	80.77 美元	100.41 美元
最高*	108.37 美元	101.52 美元	101.86 美元
最低*	63.94 美元	56.58 美元	97.25 美元

* 自成立以來，以月終收市價計算。

基金總值	1.16億美元
現時孳息率[1]	8.80%
投資項目數量	322
加權平均到期日	5.90年
有效存續期[2]	4.16年
標普信貸評級[2]	B+

[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
[3] 於2009年10月的檢閱中被評定為A/V5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。**

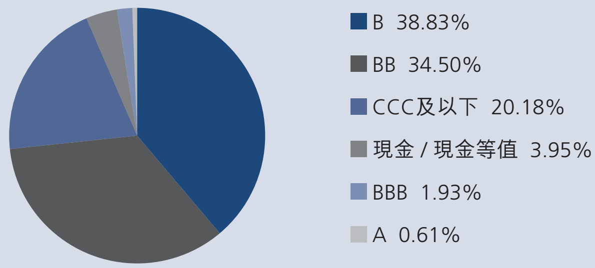
基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類累積	7.25%	0.47%	22.09%	12.72%	不適用	8.37%
A類派息(D)	7.28%	0.43%	21.97%	12.33%	25.10%	39.40%
指標	8.12%	1.04%	23.69%	30.92%	43.99%	61.95%

曆年回報	2009	2008	2007	2006	2005	2004
A類累積	51.48%	-31.45%	不適用	不適用	不適用	不適用
A類派息(D)	51.43%	-31.66%	1.32%	11.66%	1.90%	不適用
指標	58.76%	-25.88%	2.26%	10.76%	2.80%	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。股息將每日宣讀，並每月分派。
- 派息(M) = 分派單位。股息將每月宣讀及分派。
- 由於A類美元派息(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。成立至今的指標表現以A類派息(D)成立日期起計算。

標準普爾信貸評級分佈



資產分佈

	資產淨值百分比		資產淨值百分比
高收益 - 通訊	15.72%	現金 / 現金等值	3.95%
高收益 - 週期性消費品	15.54%	高收益 - 金融公司	3.76%
高收益 - 非週期性消費品	12.39%	高收益 - 資本貨物	3.03%
高收益 - 能源	8.37%	高收益 - 金融 (其他)	2.85%
高收益 - 基本工業	8.05%	高收益 - 科技	1.95%
高收益 - 運輸	6.78%	高收益 - 天然氣	1.75%
高收益 - 電力	5.98%	高收益 - 工業 (其他)	1.50%
高收益 - 銀行	4.22%	高收益 - 佣金	0.04%
公司債券 - 投資級別	4.13%		

十大投資項目

	資產淨值百分比		資產淨值百分比
Ford Motor Cred Co 12.000 15.05.2015	2.20%	CIT Group 7.000 01.05.2017	1.42%
Energy Future Hldgs 11.250 01.11.2017	1.93%	Realogy Corp 10.500 15.04.2014	1.30%
Intl. Lease Finance Corp 8.750 15.03.2017	1.81%	Intelsat Intermediate 9.500 01.02.2015	1.20%
CCO Holdings 8.125 30.04.2020	1.44%	RailAmerica Inc 9.250 01.07.2017	1.18%
Sprint Capital Corp 8.750 15.03.2032	1.43%	Harrahs Operating Co 11.250 01.06.2017	1.17%
		總計：	**15.08%**

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此文件發行人：美盛資產管理香港有限公司