Legg Mason Western Asset Diversified Strategic Income Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to provide a high level of current income by investing at least two-thirds of its Total Asset Value in debt securities across the major fixed-income sectors that are denominated in U.S. dollars, and currencies of a variety of other developed countries. The Fund may invest up to 35% of its Total Asset Value in high yielding debt securities which shall include securities rated BB or lower by S&P, or an equivalent quality.

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
Fund Launch Date	24 February 2004
Performance Inception Date	
- Class A Acc USD	9 May 2007
- Class A Dis (D) USD	27 February 2004
- Class A Dis (M) USD	8 January 2008
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z5K72 / IE0034202634 / IE00B23Z9V93
Bloomberg Ticker	LEDSUAA ID / LEGDSIA ID / LMWDADM ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (D)	Class A Dis (M)
NAV	USD 110.41	USD 91.27	USD 96.33
High*	USD 110.41	USD 99.79	USD 99.91
Low*	USD 80.21	USD 72.01	USD 76.12

* Based on since inception month end prices

Fund Size	USD 67 Million
Current Yield[1]	4.30%
Number of Holdings	301
Weighted Average Life	6.24 years
Effective Duration[2]	3.66 years
S&P Credit Quality[2]	A-

[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. An investment in the Fund 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	5.16%	0.98%	13.14%	12.47%	N/A	10.41%
Class A Dis (D)	5.09%	0.95%	13.00%	11.70%	19.53%	25.38%
Class A Dis (M)	5.15%	0.98%	13.12%	N/A	N/A	10.27%
Benchmark	0.06%	0.04%	0.09%	3.22%	12.80%	15.65%

Calendar Year	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
Class A Acc	27.96%	-17.55%	N/A	N/A	N/A	N/A
Class A Dis (D)	27.82%	-17.91%	1.32%	5.36%	2.44%	N/A
Class A Dis (M)	27.94%	N/A	N/A	N/A	N/A	N/A
Benchmark	0.09%	1.35%	4.56%	4.75%	2.93%	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: Citi 1 Month U.S. Treasury Bill Index. "Since Inception" benchmark performance is calculated from inception of Class A Dis (D) share.

SECTOR ALLOCATION

	% of NAV
Governments	32.20%
Corporate - High Yield	29.68%
Corporate - Investment Grade	22.48%
Cash & Cash Equivalents	4.84%
Mortgage-Backed Securities	4.66%
Emerging Markets - Investment Grade	3.27%
Asset-Backed Securities	1.35%
Inflation Protected Securities	0.92%
Emerging Markets - Non-Investment Grade	0.60%

TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV
United States	60.33%
United Kingdom	7.41%
Germany	2.50%
France	1.98%
Poland	1.94%
Netherlands	0.99%
Greece	0.92%
Brazil	0.85%
Australia	0.74%
Italy	0.56%

S&P CREDIT QUALITY ALLOCATION

	% of NAV
AAA	35.90%
B	21.37%
A	12.82%
BBB	11.09%
BB	9.07%
Cash & Cash Equivalents	4.84%
CCC & Below	3.18%
AA	1.74%

TOP TEN HOLDINGS

	% of NAV
US Treasury Note/Bond 2.375 28.02.2015	12.72%
US Treasury Note 1.875 30.04.2014	6.44%
US Treasury Note/Bond 4.625 15.02.2040	5.07%
US Treasury Note 2.750 15.02.2019	2.50%
Poland Govt Bond 5.750 23.09.2022	1.94%
FNMA 30 Yr Aug Fwd 5.500 01.08.2040	1.44%
Bund. Deutschland 5.500 04.01.2031	1.43%
US Treasury Note 3.625 15.02.2020	1.43%
France (Govt of) 4.000 25.04.2055	1.40%
FNMA 30 Yr Aug Fwd 5.000 01.08.2040	1.11%
Total:	**35.48%**

截至2010年7月31日

美盛西方資產多元化策略基金

副投資經理

西方資產管理

基金簡介

本基金將其資產總值至少三分之二投資於各主要固定收益類別，並以美元及其他已發展國家多種不同貨幣計值的債務證券，以提供高水平流動收益。本基金將其資產總值最多35%投資於高收益債務證券，包括獲標準普爾評為BB或以下評級或具同等評級的證券。

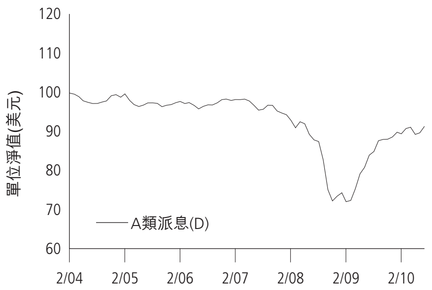
基金詳情

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
基金成立日期	2004年2月24日
表現計算自	
- 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)	2008年1月8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	IE00B19Z5K72 / IE0034202634 / IE00B23Z9V93
彭博資訊編碼	LEDSUAA ID / LEGDSIA ID / LMWDADM ID

基金一覽

	A類累積	A類派息(D)	A類派息(M)
單位淨值	110.41 美元	91.27 美元	96.33 美元
最高*	110.41 美元	99.79 美元	99.91 美元
最低*	80.21 美元	72.01 美元	76.12 美元

* 自成立以來，以月終收市價計算。



基金總值	6,700萬美元
現時孳息率[1]	4.30%
投資項目數量	301
加權平均到期日	6.24年
有效存續期[2]	3.66年
標普信貸評級[2]	A-

[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，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	5.16%	0.98%	13.14%	12.47%	不適用	10.41%
A類派息(D)	5.09%	0.95%	13.00%	11.70%	19.53%	25.38%
A類派息(M)	5.15%	0.98%	13.12%	不適用	不適用	10.27%
指標	0.06%	0.04%	0.09%	3.22%	12.80%	15.65%
曆年回報	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
A類累積	27.96%	-17.55%	不適用	不適用	不適用	不適用
A類派息(D)	27.82%	-17.91%	1.32%	5.36%	2.44%	不適用
A類派息(M)	27.94%	不適用	不適用	不適用	不適用	不適用
指標	0.09%	1.35%	4.56%	4.75%	2.93%	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。
- 指標：花旗一個月美國國庫券指數。成立至今的指標表現以A類派息(D)成立日期起計算。

資產分佈

	資產淨值百分比		資產淨值百分比
政府債券	32.20%	新興市場債券 - 投資級別	3.27%
公司債券 - 高收益	29.68%	資產抵押證券	1.35%
公司債券 - 投資級別	22.48%	抗通脹證券	0.92%
現金 / 現金等值	4.84%	新興市場債券 - 非投資級別	0.60%
按揭抵押證券	4.66%		

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	60.33%	荷蘭	0.99%
英國	7.41%	希臘	0.92%
德國	2.50%	巴西	0.85%
法國	1.98%	澳洲	0.74%
波蘭	1.94%	意大利	0.56%

標準普爾信貸評級分佈

	資產淨值百分比		資產淨值百分比
AAA	35.90%	BB	9.07%
B	21.37%	現金 / 現金等值	4.84%
A	12.82%	CCC及以下	3.18%
BBB	11.09%	AA	1.74%

十大投資項目

	資產淨值百分比		資產淨值百分比
US Treasury Note/Bond 2.375 28.02.2015	12.72%	FNMA 30 Yr Aug Fwd 5.500 01.08.2040	1.44%
US Treasury Note 1.875 30.04.2014	6.44%	Bund. Deutschland 5.500 04.01.2031	1.43%
US Treasury Note/Bond 4.625 15.02.2040	5.07%	US Treasury Note 3.625 15.02.2020	1.43%
US Treasury Note 2.750 15.02.2019	2.50%	France (Govt of) 4.000 25.04.2055	1.40%
Poland Govt Bond 5.750 23.09.2022	1.94%	FNMA 30 Yr Aug Fwd 5.000 01.08.2040	1.11%
		總計：	**35.48%**

LEGG MASON
GLOBAL ASSET MANAGEMENT