

# Legg Mason Western Asset Emerging Markets Bond Fund

## SUB-INVESTMENT MANAGER

Western Asset Management

## ABOUT THE FUND

The Fund seeks to maximise total return through income and capital appreciation by investing in debt securities of issuers located in emerging market countries across sectors where the yield and potential for capital appreciation are sufficiently attractive in light of the risks of ownership of the obligation. At least 55% will be invested in U.S. dollar denominated securities and at least 60% in government related securities.

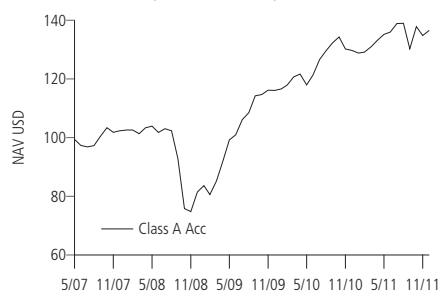
## FUND DETAILS

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 1.50% p.a.
Trading Frequency	Daily
Fund Launch Date	24 February 2004
Performance Inception Date	
- Class A Acc USD	4 May 2007
- Class A Dis (M) USD	3 January 2008
Domicile	Dublin Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z5636 / IE00B23Z9N10
Bloomberg Ticker	LEMBUAA ID / LMEMADM ID

## FUND SNAPSHOT

	Class A Acc	Class A Dis (M)
NAV	USD 136.54	USD 105.38
High*	USD 138.96	USD 109.73
Low*	USD 74.78	USD 68.92

\* Based on since inception month end prices



Fund Size	USD 208 Million
Current Yield <sup>1</sup>	6.48%
Number of Holdings	126
Weighted Average Life	12.06 years
Effective Duration <sup>2</sup>	7.51 years
S&P Credit Quality <sup>2</sup>	BBB-

<sup>1</sup> 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.

<sup>2</sup> 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	5.27%	4.81%	5.27%	67.64%	N/A	36.54%
Class A Dis (M)	5.27%	4.82%	5.27%	67.66%	N/A	32.71%
Benchmark	9.20%	5.26%	9.20%	53.80%	N/A	43.25%
Calendar Year	2011	2010	2009	2008**	2007**	2006
Class A Acc	5.27%	11.83%	42.52%	-20.40%	2.33%	N/A
Class A Dis (M)	5.27%	11.75%	42.52%	-20.85%	N/A	N/A
Benchmark	9.20%	11.72%	25.95%	-9.70%	3.15%	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 2008 is calculated from its share class inception date to 31 December 2007 and 31 December 2008 respectively.  
 - Benchmark: JP Morgan Emerging Markets Bond Index Plus. Benchmark performance is calculated from the performance inception of Class A Acc share.

## TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
Brazil	13.71%	Indonesia	6.96%
Mexico	12.93%	Colombia	5.91%
Russia	12.17%	Peru	5.35%
Turkey	9.53%	Argentina	4.01%
Venezuela	8.40%	Malaysia	2.85%

## SECTOR ALLOCATION

	% of NAV		% of NAV
EMD - External Sovereign	46.80%	Cash & Cash Equivalents	3.98%
EMD - External Corporate	28.10%	Corporate - Investment Grade	1.87%
EMD - Local Sovereign	14.87%	Government - Nominal	0.01%
EMD - External Quasi-Sovereign	4.37%		

## CURRENCY EXPOSURE

	% of NAV		% of NAV
United States Dollar	86.05%	Peruvian Nuevo Sol	1.45%
Mexican Peso	3.85%	Polish Zloty	0.72%
Brazilian Real	3.39%	Chilean Peso	0.49%
Indonesian Rupiah	2.77%	Turkish Lira	0.01%
Malaysian Ringgit	1.96%	Euro <sup>3</sup>	-0.69%

## TOP TEN HOLDINGS

	% of NAV		% of NAV
Russian Foreign Bond 7.50 31.03.30	6.47%	Rep. of Peru 8.75 21.11.33	3.08%
Rep. of Turkey 5.63 30.03.21	3.58%	Nota Do Tes. Nacional 10.00 01.01.17	3.05%
Mex Bonos Des. F.R. Bd 8.00 11.06.20	3.27%	Rep. of Turkey 6.75 30.05.40	2.43%
Rep. of Venezuela 7.75 13.10.19	3.26%	United Mexican States 6.05 11.01.40	2.27%
Rep. of Venezuela 5.75 26.02.16	3.09%	Rep. of Panama 6.70 26.01.36	1.82%
		<b>Total:</b>	<b>32.32%</b>

<sup>3</sup> 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.

# 美盛西方資產新興市場債券基金

## 副投資經理

西方資產管理

## 基金簡介

本基金投資於由新興市場國家發行人所發行，而從擁有債務產品風險的角度認為該債務產品的收益率及資本增值潛力具有足夠吸引力的股本證券，透過收益及資本增值取得最大總回報。至少55%的資產總值將以美元計值及至少60%將投資於政府有關的證券。

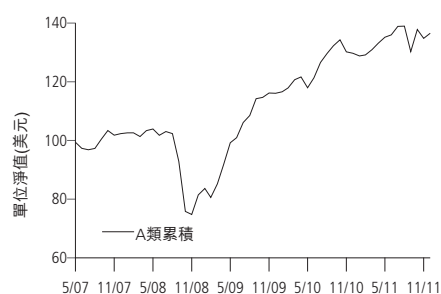
## 基金詳情

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1.50%
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4日
- A類美元派息(M)	2008年1月3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	IE00B19Z5636 / IE00B23Z9N10
彭博資訊編碼	LEMBUAA ID / LMEMADM ID

## 基金一覽

	A類累積	A類派息(M)
單位淨值	136.54 美元	105.38 美元
最高*	138.96 美元	109.73 美元
最低*	74.78 美元	68.92 美元

\*自成立以來，以月終收市價計算。



基金總值	2.08億美元
現時孳息率 <sup>1</sup>	6.48%
投資項目數量	126
加權平均到期日	12.06年
有效存續期 <sup>2</sup>	7.51年
標普信貸評級 <sup>2</sup>	BBB-

<sup>1</sup> 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。

<sup>2</sup> 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)、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	5.27%	4.81%	5.27%	67.64%	不適用	36.54%
A類派息(M)	5.27%	4.82%	5.27%	67.66%	不適用	32.71%
指標	9.20%	5.26%	9.20%	53.80%	不適用	43.25%

曆年回報	2011	2010	2009	2008**	2007**	2006
A類累積	5.27%	11.83%	42.52%	-20.40%	2.33%	不適用
A類派息(M)	5.27%	11.75%	42.52%	-20.85%	不適用	不適用
指標	9.20%	11.72%	25.95%	-9.70%	3.15%	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年的曆年回報及A類派息(M)在2008年的曆年回報分別由該基金類別的成立日期起計算至2007年12月31日及2008年12月31日。
- 指標：JP摩根新興市場債券指數+。成立至今的指標表現以A類累積成立日期起計算。

## 十大發行商所在國家分佈

國家	資產淨值百分比	國家	資產淨值百分比
巴西	13.71%	印尼	6.96%
墨西哥	12.93%	哥倫比亞	5.91%
俄羅斯	12.17%	秘魯	5.35%
土耳其	9.53%	阿根廷	4.01%
委內瑞拉	8.40%	馬來西亞	2.85%

## 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
新興市場 - 外幣主權債券	46.80%	現金 / 現金等值	3.98%
新興市場 - 外幣公司債券	28.10%	公司債券 - 投資級別	1.87%
新興市場 - 當地貨幣主權債券	14.87%	政府債券 - 票面	0.01%
新興市場 - 外幣準主權債券	4.37%		

## 貨幣分佈

貨幣	資產淨值百分比	貨幣	資產淨值百分比
美元	86.05%	秘魯新索爾	1.45%
墨西哥披索	3.85%	波蘭茲羅提	0.72%
巴西元	3.39%	智利披索	0.49%
印尼盾	2.77%	土耳其里拉	0.01%
馬來西亞元	1.96%	歐元 <sup>3</sup>	-0.69%

## 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
Russian Foreign Bond 7.50 31.03.30	6.47%	Rep. of Peru 8.75 21.11.33	3.08%
Rep. of Turkey 5.63 30.03.21	3.58%	Nota Do Tes. Nacional 10.00 01.01.17	3.05%
Mex Bonos Des. F.R. Bd 8.00 11.06.20	3.27%	Rep. of Turkey 6.75 30.05.40	2.43%
Rep. of Venezuela 7.75 13.10.19	3.26%	United Mexican States 6.05 11.01.40	2.27%
Rep. of Venezuela 5.75 26.02.16	3.09%	Rep. of Panama 6.70 26.01.36	1.82%
		<b>總計：</b>	<b>32.32%</b>

<sup>3</sup> 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。

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