

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 4 May 2007

- Class A Acc USD 24 February 2004

- Class A Dis (D) USD 3 January 2008

- Class A Dis (M) USD

Domicile Dublin Ireland

NAV Listing The Financial Times /
HK Economic Journal /
South China Morning
PostISIN Code IE00B19Z5636 /
IE0034203483 /
IE00B23Z9N10Bloomberg Ticker LEMBUAA ID /
LEGEMBA ID /
LMEMADM ID

FUND SNAPSHOT

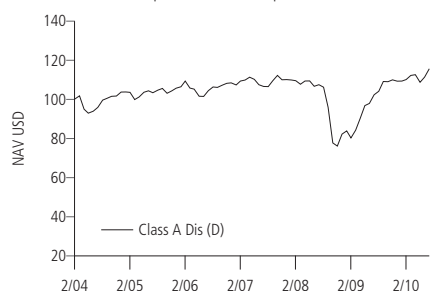
Class A Acc Class A Dis (D) Class A Dis (M)

NAV USD 126.59 USD 115.66 USD 104.70

High* USD 126.59 USD 115.66 USD 104.70

Low* USD 74.78 USD 76.14 USD 68.92

* Based on since inception month end prices



Fund Size USD 150 Million

Current Yield¹ 7.05%

Number of Holdings 123

Weighted Average Life 13.29 years

Effective Duration² 7.84 yearsS&P Credit Quality² BBB-

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. 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	9.05%	4.06%	19.30%	30.73%	N/A	26.59%
Class A Dis (D)	8.98%	4.05%	19.23%	30.36%	49.17%	72.66%
Class A Dis (M)	9.05%	4.06%	19.28%	N/A	N/A	23.02%
Benchmark	9.71%	5.18%	19.30%	33.24%	55.94%	82.29%

Calendar Year	2009	2008	2007	2006	2005	2004
Class A Acc	42.52%	-20.40%	N/A	N/A	N/A	N/A
Class A Dis (D)	42.38%	-20.44%	6.71%	7.83%	9.60%	N/A
Class A Dis (M)	42.52%	N/A	N/A	N/A	N/A	N/A
Benchmark	25.95%	-9.70%	6.45%	10.49%	11.86%	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: JP Morgan Emerging Markets Bond Index Plus. "Since Inception" benchmark performance is calculated from the performance inception of Class A Dis (D) share.

TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
Russia	17.75%	Colombia	6.59%
Brazil	16.42%	Indonesia	5.04%
Mexico	12.87%	Peru	3.73%
Turkey	10.15%	Argentina	3.25%
Venezuela	6.88%	Malaysia	3.24%

SECTOR ALLOCATION

	% of NAV		% of NAV
EMD - External Sovereign	45.36%	Corporate - Investment Grade	2.69%
EMD - External Corporate	30.23%	Cash & Cash Equivalents	1.76%
EMD - External Quasi-Sovereign	13.65%	Governments	0.01%
EMD - Local Sovereign	6.31%		

CURRENCY EXPOSURE

	% of NAV		% of NAV
United States Dollar	92.90%	Euro	0.11%
Brazilian Real	4.91%	Malaysian Ringgit	0.03%
Indonesian Rupiah	2.04%	Turkish Lira	0.01%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Russian Fed Euro 7.500 31.03.2030	7.64%	Rep. of Colombia 7.375 18.09.2037	3.06%
Rep. of Turkey 6.750 30.05.2040	3.68%	Rep. of Venezuela 5.750 26.02.2016	3.05%
Nota Do Tes. Nacional 10.000 01.01.2012	3.59%	Pemex 6.625 15.06.2035	2.78%
Rep. of Turkey 6.875 17.03.2036	3.29%	Rep. of Panama Bonds 6.700 26.01.2036	2.37%
Patronas Capital 5.250 12.08.2019	3.24%	Vale Overseas Limited 6.875 21.11.2036	2.14%
Total:		Total:	34.84%

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。

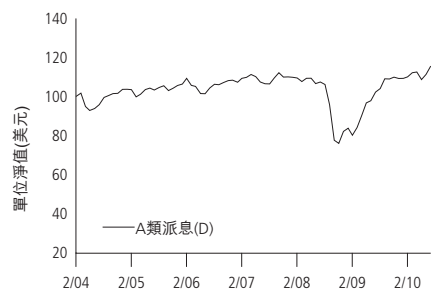
基金詳情

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(D)	2004年2月24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 / IE0034203483 / IE00B23Z9N10
彭博資訊編碼	LEMBUAA ID / LEGEMBA ID / LMEMADM ID

基金一覽

	A類累積	A類派息(D)	A類派息(M)
單位淨值	126.59 美元	115.66 美元	104.70 美元
最高 ¹	126.59 美元	115.66 美元	104.70 美元
最低 ¹	74.78 美元	76.14 美元	68.92 美元

* 自成立以來，以月終收市價計算。



基金總值	1.50億美元
現時孳息率 ¹	7.05%
投資項目數量	123
加權平均到期日	13.29年
有效存續期 ²	7.84年
標普信貸評級 ²	BBB-

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)、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	9.05%	4.06%	19.30%	30.73%	不適用	26.59%
A類派息(D)	8.98%	4.05%	19.23%	30.36%	49.17%	72.66%
A類派息(M)	9.05%	4.06%	19.28%	不適用	不適用	23.02%
指標	9.71%	5.18%	19.30%	33.24%	55.94%	82.29%

曆年回報	2009	2008	2007	2006	2005	2004
A類累積	42.52%	-20.40%	不適用	不適用	不適用	不適用
A類派息(D)	42.38%	-20.44%	6.71%	7.83%	9.60%	不適用
A類派息(M)	42.52%	不適用	不適用	不適用	不適用	不適用
指標	25.95%	-9.70%	6.45%	10.49%	11.86%	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：JP摩根新興市場債券指數+。成立至今的指標表現以A類派息(D)成立日期起計算。

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	
俄羅斯	17.75%	哥倫比亞	6.59%
巴西	16.42%	印尼	5.04%
墨西哥	12.87%	秘魯	3.73%
土耳其	10.15%	阿根廷	3.25%
委內瑞拉	6.88%	馬來西亞	3.24%

資產分佈

資產淨值百分比		資產淨值百分比	
新興市場 - 外幣主權債券	45.36%	公司債券 - 投資級別	2.69%
新興市場 - 外幣公司債券	30.23%	現金 / 現金等值	1.76%
新興市場 - 外幣準主權債券	13.65%	政府債券	0.01%
新興市場 - 當地貨幣主權債券	6.31%		

貨幣分佈

資產淨值百分比		資產淨值百分比	
美元	92.90%	歐元	0.11%
巴西元	4.91%	馬來西亞元	0.03%
印尼盾	2.04%	土耳其里拉	0.01%

十大投資項目

資產淨值百分比		資產淨值百分比			
Russian Fed Euro 7.500	31.03.2030	7.64%	Rep. of Colombia 7.375	18.09.2037	3.06%
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總計：				34.84%	

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此文件發行人：美盛資產管理香港有限公司