

# Legg Mason Western Asset Euro Core Plus 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 at all times at least 70% of its Total Asset Value in euro denominated debt securities across the major fixed-income sectors that are listed or traded in developed and emerging market countries.

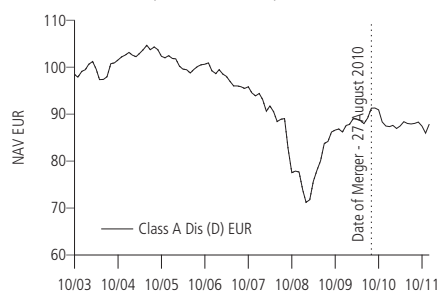
## FUND DETAILS

Reference Currency	Euro / US Dollar
Minimum Investment Amount	
- Initial	EUR 1,000 / USD1,000
- Subsequent	EUR 500 / USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 1.00% p.a.
Trading Frequency	Daily
Inception Date	
- Class A Dis (D) EUR	30 September 2003
- Class A Dis (D) USD	24 February 2004
Domicile	Dublin Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE0031616257 / IE0034202303
Bloomberg Ticker	LEGEUCB ID / LEGEUUA ID

## FUND SNAPSHOT

	Class A Dis (D) EUR
NAV	EUR 87.89
High*	EUR 104.67
Low*	EUR 71.22

\* Based on since inception month end prices



Fund Size	EUR 100 Million
Current Yield <sup>1</sup>	2.61%
Number of Holdings	88
Weighted Average Life	6.83 years
Effective Duration <sup>2</sup>	4.87 years
S&P Credit Quality <sup>2</sup>	AA

<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), 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 Dis (D) EUR	2.43%	-0.07%	2.43%	21.90%	1.67%	12.08%
Benchmark	3.54%	0.04%	3.54%	12.56%	22.93%	37.96%
Calendar Year	2011	2010	2009	2008	2007	2006
Class A Dis (D) EUR	2.43%	3.85%	14.59%	-14.19%	-2.81%	-0.96%
Benchmark	3.54%	2.05%	6.52%	7.43%	1.66%	-0.19%

- Performance is net of fees and is calculated on a NAV to NAV basis (EUR).

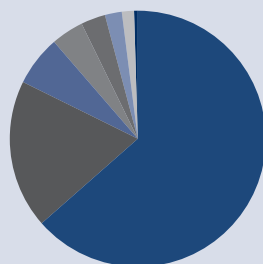
- Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund.

- Dis (D) = Distributing share class. Dividend declared daily and paid out monthly.

- On 27 August 2010, the predecessor Legg Mason Euro Core Plus Bond Fund (which has a substantially similar investment objective and policy and managed by same portfolio management but was not authorized in Hong Kong) was merged into the Legg Mason Western Asset Euro Core Plus Bond Fund.

- Benchmark: Citi Euro BIG Index.

## SECTOR ALLOCATION



Government - Nominal	63.52%
Corporate - Investment Grade	18.78%
Government - Inflation Linked	6.35%
Asset-Backed Securities	4.12%
Cash & Cash Equivalents	3.09%
Mortgage-Backed Securities	2.13%
Emerging Markets - Investment Grade	1.54%
Corporate - High Yield	0.47%

## TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
Germany	39.64%	Spain	5.55%
United Kingdom	13.51%	Belgium	2.82%
France	11.36%	Austria	2.28%
Italy	7.40%	United States	1.57%
Netherlands	7.15%	Sweden	1.30%

## TOP TEN HOLDINGS

	% of NAV		% of NAV
Bund. Deutschland 3.25 04.07.21	16.41%	Bund. Deutschland 3.25 04.07.42	4.66%
France (Govt of) 3.25 25.10.21	7.98%	Netherlands Govt Bond 3.25 15.07.21	4.41%
Deutschland Index-L Bond 1.75 15.04.20	6.35%	B. y O. Del Estado 5.50 30.04.21	4.28%
Bund. Deutschland 2.25 04.09.21	5.47%	UK Treasury Gilt 4.25 07.12.40	2.93%
Buoni del Tes. Poliennali 4.50 01.02.20	5.31%	Bundesschatzanweisungen 0.75 14.09.12	2.73%
<b>Total:</b>		<b>Total:</b>	<b>60.53%</b>

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.

# 美盛西方資產歐元核心增值債券基金

## 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70%投資於各主要固定收益類別，並在已發展及新興市場國家上市或買賣，以歐元計值的債務證券，透過收益及資本增值取得最大總回報。

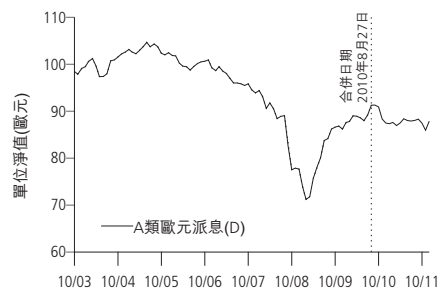
## 基金詳情

報價貨幣	歐元 / 美元
最低投資額	
- 首次投資額	1,000 歐元 / 1,000 美元
- 隨後投資額	500 歐元 / 500 美元
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過1.00%
交易日	每日
成立日期	
- A類歐元派息(D)	2003年9月30日
- A類美元派息(D)	2004年2月24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	IE0031616257 / IE0034202303
彭博資訊編碼	LEGEUCB ID / LEGEUUA ID

## 基金一覽

	A類歐元派息(D)
單位淨值	87.89 歐元
最高*	104.67 歐元
最低*	71.22 歐元

\*自成立以來，以月終收市價計算。



基金總值	1 億歐元
現時孳息率 <sup>1</sup>	2.61%
投資項目數量	88
加權平均到期日	6.83年
有效存續期 <sup>2</sup>	4.87年
標普信貸評級 <sup>2</sup>	AA

<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

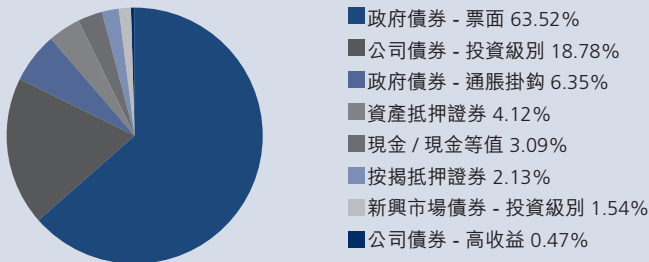
- 投資附帶風險，過往表現並不預示未來業績。
- 本基金可將其最多100%的資產淨值投資於按揭相關的證券，包括按揭抵押證券(MBS)、離拆證券及資產抵押證券(ABS)，上述證券均涉及重大額外風險(例如交易對手的違約風險)及可能造成基金的重大虧損。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關本基金的風險因素，尤其是新興市場證券、按揭抵押證券、離拆證券、資產抵押證券及衍生工具的投資風險。
- 本基金並不一定適合所有投資者。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。

## 基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類歐元派息(D)	2.43%	-0.07%	2.43%	21.90%	1.67%	12.08%
指標	3.54%	0.04%	3.54%	12.56%	22.93%	37.96%
曆年回報	2011	2010	2009	2008	2007	2006
A類歐元派息(D)	2.43%	3.85%	14.59%	-14.19%	-2.81%	-0.96%
指標	3.54%	2.05%	6.52%	7.43%	1.66%	-0.19%

- 基金表現以淨值(歐元)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。
- 派息(D) = 分派單位。股息將每日宣讀，並每月分派。
- 於2010年8月27日，前美盛歐元核心增值債券基金併入美盛西方資產歐元核心增值債券基金。其基金的投資目標及政策與本基金大致相同及由同一投資組合團隊所管理，但未獲在香港認購。
- 指標：花旗歐元廣泛投資級別指數。

## 資產分佈



## 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
德國	39.64%	西班牙	5.55%
英國	13.51%	比利時	2.82%
法國	11.36%	奧地利	2.28%
意大利	7.40%	美國	1.57%
荷蘭	7.15%	瑞典	1.30%

## 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
Bund. Deutschland 3.25 04.07.21	16.41%	Bund. Deutschland 3.25 04.07.42	4.66%
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Buoni del Tes. Poliennali 4.50 01.02.20	5.31%	Bundesschatzanweisungen 0.75 14.09.12	2.73%
		<b>總計：</b>	<b>60.53%</b>

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此文件發行人：美盛資產管理香港有限公司