

Legg Mason Western Asset Global Inflation-Linked 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 least 80% of its Total Asset Value in inflation-indexed debt securities that are denominated in US Dollars, Pound Sterling, Euro and a variety of other currencies.

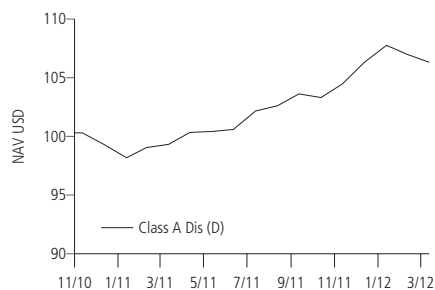
FUND DETAILS

Reference Currency	US Dollar
Minimum Investment Amount	
- Initial	USD 1,000
- Subsequent	USD 500
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.00% p.a.
Trading Frequency	Daily
Fund Launch Date	19 November 2010
Performance Inception Date	
- Class A Dis (D) USD	19 November 2010
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / South China Morning Post
ISIN Code	IE00B52R4Z66
Bloomberg Ticker	LMGILAI ID

FUND SNAPSHOT

	Class A Dis (D)
NAV	USD 106.31
High*	USD 107.76
Low*	USD 98.18

* Based on since inception month end prices



Fund Size	USD 74 Million
Current Yield ¹	1.30%
Number of Holdings	32
Weighted Average Life	12.77 years
Effective Duration ²	11.26 years
S&P Credit Quality ²	AA+

¹ 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.

² Weighted Average

³ Credit Quality Breakdown: Nationally Recognised Statistical Rating Organisation's (NRSRO's) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The credit quality allocation by Western Asset Management assigns each security the higher rating from three NRSRO's (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSRO's are reflected as such. The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D.

- INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.
- Investing in the Fund may involve interest rate (including real-interest rate), credit/counterparty, market, volatility, liquidity, currency, regulatory, down grading and political risks.
- The Fund may invest in certain types of derivatives for investment or efficient portfolio management purposes. Derivatives in general involve special risks and costs and may result in losses to the Fund.
- Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund, in particular, the risk of investment in the securities of debt securities, inflation-protected securities, supranational organizations securities, mortgage backed securities and asset backed securities, before making an investment in the Fund.
- The Fund may not be suitable for all investors and you may lose part of all of your investment. 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)	0.00%	0.00%	9.25%	N/A	N/A	9.31%
Benchmark	1.23%	1.23%	11.08%	N/A	N/A	12.81%
Calendar Year	2011	2010**	2009	2008	2007	2006
Class A Dis (D)	9.92%	2.70%	N/A	N/A	N/A	N/A
Benchmark	11.08%	3.63%	N/A	N/A	N/A	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.

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

- ** Performance of Class A Dis (D) for calendar year 2010 is calculated from its share class inception to 31 December 2010.

- Benchmark: Barclays Capital World Government Inflation-Linked All Maturities Index (Hedged) USD

COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	34.55%	Germany	5.05%
United Kingdom	23.85%	Australia	2.83%
Cash & Cash Equivalents	10.39%	Italy	2.68%
France	9.84%	Japan	2.49%
Sweden	6.05%	Canada	2.28%

SECTOR ALLOCATION

	% of NAV		% of NAV
Government - Inflation Linked	89.61%	Cash & Cash Equivalents	10.39%

CREDIT QUALITY ALLOCATION³

	% of NAV		% of NAV
AAA	84.44%	A	2.68%
AA	2.49%	Cash & Cash Equivalents	10.39%

TOP TEN HOLDINGS

	% of NAV		% of NAV
US Infl-Linked Treas. N. 0.125 15.04.2016	11.85%	Deutschland Index-L Bd. 1.750 15.04.2020	5.05%
US Infl-Linked Treas. Bd. 2.375 15.01.2025	8.35%	US Infl-Linked Treas. Bd. 2.125 15.02.2040	4.49%
UK Treasury Index-L Bd. 1.875 22.11.2022	8.02%	Swedish Government I-L 0.250 01.06.2022	4.41%
France Index-L O.A.T. 2.250 25.07.2020	6.34%	UK Treasury Index-L Bd. 1.250 22.11.2055	4.25%
UK Treasury Index-L Bd. 0.625 22.03.2040	5.82%	US Infl-Linked Treas. N. 0.125 15.01.2022	3.88%
Total:	62.46%		

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.

美盛西方資產環球通脹掛鈎基金

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80%投資於以美元、英鎊、歐元及多種其他貨幣為計值單位的通脹指數債務證券，透過收益及資本增值取得最大總回報。

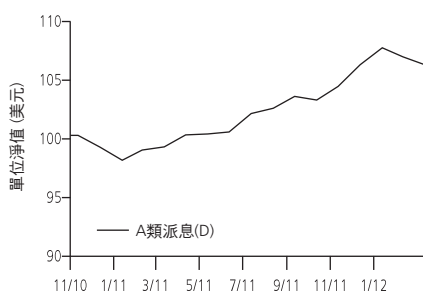
基金詳情

報價貨幣	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1.00%
交易日	每日
基金成立日期	2010年11月19日
表現計算自	
- A類美元派息(D)	2010年11月19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	IE00B52R4Z66
彭博資訊編碼	LMGILAI ID

基金一覽

	A類派息(D)
單位淨值	106.31 美元
最高*	107.76 美元
最低*	98.18 美元

*自成立以來，以月終收市價計算。



基金總值	7,400萬美元
現時孳息率 ¹	1.30%
投資項目數量	32
加權平均到期日	12.77年
有效存續期 ²	11.26年
標普信貸評級 ³	AA+

¹ 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，因此並不代表基金各類別的報酬率。

² 加權平均值。

³ 信貸評級分佈：美國全國認可統計評級機構(「評級機構」)負責評估債券發行商拖欠債券票息及本金支付的可能性。西方資產管理根據每項證券在三間評級機構(標準普爾、穆迪投資服務及惠譽評級有限公司)中較高的評級，釐定信貸評級分佈。若只有一間評級機構訂定評級，將會採用該評級，而三間評級機構均無賦予評級的證券將不予評級。整體信貸評級水平愈低，顯示組合的風險愈高。信貸評級將以慣用字母排序：AAA、AA、A、BBB、BB、...D(由低至高質素)顯示評級。

- 投資附帶風險，過往表現並不預示未來業績。
- 本基金投資可能涉及利率(包括實際利率)、信貸/對手、市場、波動性、流動性、監管、調低評級及政治風險。
- 本基金可能投資於若干種類的金融衍生工具，以達到有效組合管理目的或投資目的。這些工具可能涉及特別風險和成本，投資者對本基金的投資可能會錄得重大虧損
- 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，尤其是債務證券、通脹掛鈎證券、超國家組織的證券、按揭抵押證券及資產抵押證券的投資風險。
- 本基金並不一定適合所有投資者，投資者可能損失投資金額，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，並已解釋閣下原因(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類派息(D)	0.00%	0.00%	9.25%	不適用	不適用	9.31%
指標	1.23%	1.23%	11.08%	不適用	不適用	12.81%
曆年回報	2011	2010**	2009	2008	2007	2006
A類派息(D)	9.92%	2.70%	不適用	不適用	不適用	不適用
指標	11.08%	3.63%	不適用	不適用	不適用	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。
- 派息(D) = 分派單位。股息將每日宣讀，並每月分派。
- **A類派息(D)在2010年的曆年回報分別由該基金類別的成立日期起計算至2010年12月31日。
- 指標：巴克萊資本世界政府通脹掛鈎債券(所有到期)指數(美元對沖)。

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	34.55%	德國	5.05%
英國	23.85%	澳洲	2.83%
現金 / 現金等值	10.39%	意大利	2.68%
法國	9.84%	日本	2.49%
瑞典	6.05%	加拿大	2.28%

資產分佈

	資產淨值百分比		資產淨值百分比
政府債券 - 通脹掛鈎	89.61%	現金 / 現金等值	10.39%

信貸評級分佈³

	資產淨值百分比		資產淨值百分比
AAA	84.44%	A	2.68%
AA	2.49%	現金 / 現金等值	10.39%

十大投資項目

	資產淨值百分比		資產淨值百分比
US Infl-Linked Treas. N. 0.125 15.04.2016	11.85%	Deutschland Index-L Bd. 1.750 15.04.2020	5.05%
US Infl-Linked Treas. Bd. 2.375 15.01.2025	8.35%	US Infl-Linked Treas. Bd. 2.125 15.02.2040	4.49%
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		總計：	62.46%

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此文件發行人：美盛資產管理香港有限公司