

# Legg Mason Western Asset Global Multi Strategy Fund

Standard & Poor's Fund Management Rating<sup>3</sup> **A<sup>v4</sup>**

## SUB-INVESTMENT MANAGER

Western Asset Management

## ABOUT THE FUND

The Fund seeks to maximise total return through income and capital appreciation by investing primarily in debt securities across the major fixed-income sectors that are listed or traded in developed and emerging market countries and denominated in U.S. dollars, Japanese yen, pound sterling, euro and a variety of other currencies. The Fund will have a substantial portion invested in debt securities rated at least BBB by S&P, or equivalent quality, but may also invest in high yielding debt securities which are of a lesser 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
Inception Date	
- Class A Acc USD	9 May 2007
- Class A Dis (M) USD	19 February 2008
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z3V48 / IE00B23Z7H10
Bloomberg Ticker	LEGMUAA ID / LEMSADM ID

## FUND SNAPSHOT

	Class A Acc	Class A Dis (M)
NAV	USD 126.42	USD 102.25
High*	USD 129.17	USD 106.89
Low*	USD 84.16	USD 78.40

\* Based on since inception month end prices



Fund Size	USD 1715 Million
Current Yield <sup>1</sup>	5.50%
Number of Holdings	502
Weighted Average Life	7.28 years
Effective Duration <sup>2</sup>	4.95 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

<sup>3</sup> Rated "A/V4" in its latest review in March 2011.

- **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	2.02%	3.08%	2.02%	41.17%	N/A	26.42%
Class A Dis (M)	2.01%	3.08%	2.01%	41.05%	N/A	24.46%
Benchmark	6.42%	3.04%	6.42%	43.58%	N/A	38.61%
Calendar Year	2011	2010	2009	2008**	2007**	2006
Class A Acc	2.02%	8.26%	27.83%	-12.99%	2.92%	N/A
Class A Dis (M)	2.01%	8.24%	27.74%	-11.76%	N/A	N/A
Benchmark	6.42%	9.44%	23.29%	-7.00%	3.80%	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 Dis (M) for calendar year 2008 and Class A Acc for calendar year 2007 is calculated from its share class inception date to 31 December 2008 and 31 December 2007 respectively.

- Benchmark: 50% Barclays Capital Global Aggregate Index, 25% Barclays Capital U.S. Corporate High Yield - 2% Issuer Capped Index (Lehman Brothers U.S. High Yield Index prior 01/12/2005), 25% JP Morgan EMBI + Index. Benchmark performance is calculated from performance inception of Class A Acc share.

## SECTOR ALLOCATION

	% of NAV		% of NAV
Corporate - High Yield	25.17%	Emerging Markets - Non-Investment Grade	8.44%
Government - Nominal	18.40%	Mortgage-Backed Securities	3.08%
Corporate - Investment Grade	17.76%	Asset-Backed Securities	0.53%
Emerging Markets - Investment Grade	16.43%	Government - Inflation Linked	0.02%

## TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	33.78%	Russia	3.04%
Germany	8.59%	Colombia	1.79%
United Kingdom	8.55%	Venezuela	1.58%
Brazil	6.31%	Malaysia	1.43%
Mexico	3.88%	Peru	1.27%

## TOP TEN CURRENCY EXPOSURE

	% of NAV		% of NAV
United States Dollar	71.79%	Malaysian Ringgit	1.44%
Japanese Yen	10.16%	Brazilian Real	1.40%
Euro	6.62%	Mexican Peso	1.12%
British Pound	2.24%	Swedish Krona	0.94%
Canadian Dollar	2.15%	Peruvian Nuevo Sol	0.83%

## TOP TEN HOLDINGS

	% of NAV		% of NAV
Bund. Deutschland 3.25 04.01.20	3.03%	Mex Bonos Des. F.R. Bd 8.00 11.06.20	1.88%
Bundesobligation 2.00 26.02.16	2.24%	US Treasury Bond 4.63 15.02.40	1.68%
FNMA 30 Yr Pool 5.50 01.07.38	2.08%	US Treasury Bond 3.50 15.02.39	1.54%
Bund. Deutschland 3.75 04.01.19	2.07%	US Treasury Note 2.63 15.11.20	1.37%
US Treasury Bond 3.13 15.05.19	1.97%	Malaysian Govt Bond 3.84 12.08.15	1.37%
<b>Total:</b>		<b>Total:</b>	<b>19.23%</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.

# 美盛西方資產環球多元化策略基金

標準普爾基金管理評級<sup>3</sup> A<sup>V4</sup>

## 副投資經理

西方資產管理

## 基金簡介

本基金主要投資於各主要固定收益類別，並在已發展或新興市場國家上市或買賣，以美元、日圓、英鎊、歐元及其他多種貨幣計值的債務證券，透過收益及資本增值取得最大總回報。本基金將大部份資產投資於至少具標準普爾BBB評級或具同等評級的債務證券，但亦會投資於具較低評級的高收益債務證券。

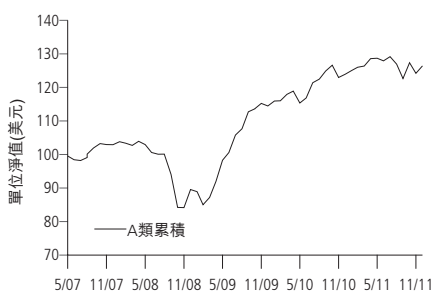
## 基金詳情

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
成立日期	
- A類美元累積	2007年5月9日
- A類美元派息(M)	2008年2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	IE00B19Z3V48 / IE00B23Z7H10
彭博資訊編碼	LEGMUAA ID / LEMSADM ID

## 基金一覽

	A類累積	A類派息(M)
單位淨值	126.42 美元	102.25 美元
最高*	129.17 美元	106.89 美元
最低*	84.16 美元	78.40 美元

\*自成立以來，以月終收市價計算。



基金總值	17.15億美元
現時孳息率 <sup>1</sup>	5.50%
投資項目數量	502
加權平均到期日	7.28年
有效存續期 <sup>2</sup>	4.95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

<sup>3</sup> 於2011年3月的檢閱中被評定為A/V4級基金。

- 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。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	2.02%	3.08%	2.02%	41.17%	不適用	26.42%
A類派息(M)	2.01%	3.08%	2.01%	41.05%	不適用	24.46%
指標	6.42%	3.04%	6.42%	43.58%	不適用	38.61%

曆年回報	2011	2010	2009	2008**	2007**	2006
A類累積	2.02%	8.26%	27.83%	-12.99%	2.92%	不適用
A類派息(M)	2.01%	8.24%	27.74%	-11.76%	不適用	不適用
指標	6.42%	9.44%	23.29%	-7.00%	3.80%	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類派息(M)在2008年的曆年回報及A類累積在2007年的曆年回報分別由該基金類別的成立日期起計算至2008年12月31日及2007年12月31日。
- 指標：50%巴克萊資本環球綜合指數、25%巴克萊資本美國公司高收益2%發債商上限指數(01/12/2005以前為雷曼美國高收益指數)及25%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。

## 資產分佈

資產淨值百分比	資產淨值百分比
公司債券 - 高收益	25.17%
政府債券 - 票面	18.40%
公司債券 - 投資級別	17.76%
新興市場債券 - 投資級別	16.43%
新興市場債券 - 非投資級別	8.44%
按揭抵押證券	3.08%
資產抵押證券	0.53%
政府債券 - 通脹掛鈎	0.02%

## 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	33.78%
德國	8.59%
英國	8.55%
巴西	6.31%
墨西哥	3.88%
俄羅斯	3.04%
哥倫比亞	1.79%
委內瑞拉	1.58%
馬來西亞	1.43%
秘魯	1.27%

## 十大貨幣分佈

資產淨值百分比	資產淨值百分比
美元	71.79%
日圓	10.16%
歐元	6.62%
英鎊	2.24%
加元	2.15%
馬來西亞元	1.44%
巴西元	1.40%
墨西哥披索	1.12%
瑞典克朗	0.94%
秘魯新索爾	0.83%

## 十大投資項目

資產淨值百分比	資產淨值百分比
Bund. Deutschland 3.25 04.01.20	3.03%
Bundesobligation 2.00 26.02.16	2.24%
FNMA 30 Yr Pool 5.50 01.07.38	2.08%
Bund. Deutschland 3.75 04.01.19	2.07%
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US Treasury Note 2.63 15.11.20	1.37%
Malaysian Govt Bond 3.84 12.08.15	1.37%
總計：	19.23%

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