

Legg Mason Western Asset US Core 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 two-thirds of its Total Asset Value in debt securities across the major fixed-income sectors that are listed or traded in developed and emerging market countries. At least two-thirds of the Fund will be invested in securities of issuers registered in the U.S. or that conduct a significant portion of their business activities in the U.S. and rated at least BBB by S&P, or equivalent quality. At least two-thirds of the Total Asset Value will be denominated in U.S. dollars.

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 0.95% p.a
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	9 May 2007
- Class A Dis (D) USD	30 August 2002
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z3K33 / IE0031615739
Bloomberg Ticker	LEUCUAA ID / LEGUCBA ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (D)
NAV	USD 102.78	USD 91.90
High*	USD 102.90	USD 104.98
Low*	USD 79.60	USD 75.03

* Based on since inception month end prices



Fund Size	USD 15 Million
Current Yield ¹	4.11%
Number of Holdings	180
Weighted Average Life	7.26 years
Effective Duration ²	4.17 years
S&P Credit Quality ²	AA-

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), 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.

■ The Fund may invest in a single country which may give rise to increased risk over more diversified funds.

■ 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	9.22%	2.62%	14.97%	4.05%	N/A	2.78%
Class A Dis (D)	8.94%	2.55%	14.22%	2.91%	7.02%	19.67%
Benchmark	6.46%	3.52%	8.91%	24.68%	33.55%	52.11%

Calendar Year	2009	2008	2007	2006	2005	2004
Class A Acc	13.88%	-17.99%	N/A	N/A	N/A	N/A
Class A Dis (D)	13.17%	-18.11%	2.20%	3.55%	0.98%	4.40%
Benchmark	5.93%	5.24%	6.97%	4.33%	2.43%	4.34%

- 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.

- Benchmark: Barclays Capital U.S. Aggregate Index. "Since Inception" benchmark performance is calculated from performance inception of Class A Dis (D) share.

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
AAA	53.99%	BB	4.35%
A	16.10%	CCC & Below	4.10%
BBB	13.38%	B	2.27%
AA	5.30%	Cash & Cash Equivalents	0.51%

SECTOR ALLOCATION

	% of NAV		% of NAV
Mortgage-Backed Securities	41.39%	Inflation Protected Securities	1.46%
Corporate - Investment Grade	30.61%	Asset-Backed Securities	1.07%
Governments	19.27%	Cash & Cash Equivalents	0.51%
Corporate - High Yield	5.68%		

TOP TEN HOLDINGS

	% of NAV		% of NAV
FHLMC G 15Yr Aug Fwd 5.000 01.08.2025	10.09%	GNMA II 30 Yr Aug Fwd 6.000 01.08.2040	3.69%
FNMA 30 Yr Aug Fwd 4.500 01.08.2040	9.52%	FNMA 30 Yr Aug Fwd 6.000 01.08.2040	3.66%
FNMA 30 Yr Aug Fwd 5.500 01.08.2040	6.18%	US Treasury Note/Bond 4.375 15.05.2040	3.64%
GNMA 30 Yr Aug Fwd 4.500 01.08.2040	4.27%	FNMA 30 Yr Aug Fwd 5.000 01.08.2040	3.60%
Govt. National Mortgage Assoc. 4.500 16.07.2040	4.14%	US Treasury Note/Bond 2.500 30.06.2017	3.22%
Total:		Total:	52.01%

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.

美盛西方資產美元核心債券基金

副投資經理

西方資產管理

基金簡介

本基金透過在任何時候將其資產總值至少三分之一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的債務證券，以達致長期的資本增值。本基金將至少三分之二投資於該等在美國設有註冊辦事處或在美國進行大部份業務活動，及至少具有標準普爾BBB評級或具同等評級的發行人證券。至少三分之二的資產總值將以美元計值。

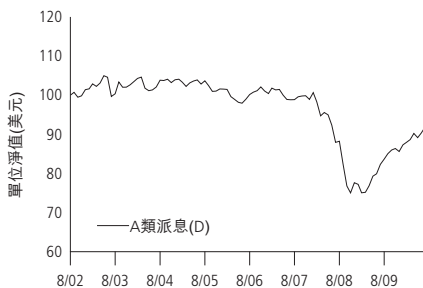
基金詳情

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0.95%
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(D)	2002年8月30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	IE00B19Z3K33 / IE0031615739
彭博資訊編碼	LEUCUAA ID / LEGUCBA ID

基金一覽

	A類累積	A類派息(D)
單位淨值	102.78 美元	91.90 美元
最高*	102.90 美元	104.98 美元
最低*	79.60 美元	75.03 美元

* 自成立以來，以月終收市價計算。



基金總值	1,500萬美元
現時孳息率 ¹	4.11%
投資項目數量	180
加權平均到期日	7.26年
有效存續期 ²	4.17年
標普信貸評級 ²	AA-

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。
- 本基金投資於單一國家，所涉及的投資風險可能較投資於多個國家的基金為高。
- 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	9.22%	2.62%	14.97%	4.05%	不適用	2.78%
A類派息(D)	8.94%	2.55%	14.22%	2.91%	7.02%	19.67%
指標	6.46%	3.52%	8.91%	24.68%	33.55%	52.11%

曆年回報

	2009	2008	2007	2006	2005	2004
A類累積	13.88%	-17.99%	不適用	不適用	不適用	不適用
A類派息(D)	13.17%	-18.11%	2.20%	3.55%	0.98%	4.40%
指標	5.93%	5.24%	6.97%	4.33%	2.43%	4.34%

- 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。
- 指標：巴克萊資本美國綜合債券指數，成立至今的指標表現以A類派息(D)成立日期起計算。

標準普爾信貸評級分佈

	資產淨值百分比	資產淨值百分比	
AAA	53.99%	BB	4.35%
A	16.10%	CCC及以下	4.10%
BBB	13.38%	B	2.27%
AA	5.30%	現金 / 現金等值	0.51%

資產分佈

	資產淨值百分比	資產淨值百分比	
按揭抵押證券	41.39%	抗通脹證券	1.46%
公司債券 - 投資級別	30.61%	資產抵押證券	1.07%
政府債券	19.27%	現金 / 現金等值	0.51%
公司債券 - 高收益	5.68%		

十大投資項目

	資產淨值百分比	資產淨值百分比	
FHLMC G 15Yr Aug Fwd 5.000 01.08.2025	10.09%	GNMA II 30 Yr Aug Fwd 6.000 01.08.2040	3.69%
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Govt. National Mortgage Assoc. 4.500 16.07.2040	4.14%	US Treasury Note/Bond 2.500 30.06.2017	3.22%
		總計：	52.01%

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