

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.

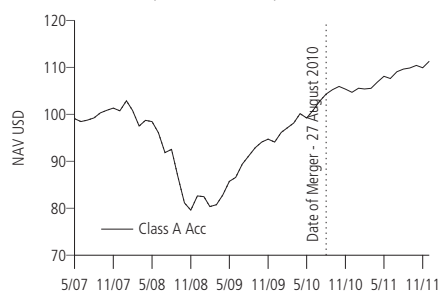
FUND DETAILS

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
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B1923K33
Bloomberg Ticker	LEUCUAA ID

FUND SNAPSHOT

	Class A Acc
NAV	USD 111.32
High*	USD 111.32
Low*	USD 79.60

* Based on since inception month end prices



Fund Size	USD 23 Million
Current Yield ¹	4.84%
Number of Holdings	347
Weighted Average Life	7.57 years
Effective Duration ²	4.49 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

■ 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	6.32%	1.31%	6.32%	34.72%	N/A	11.32%
Benchmark	7.84%	1.12%	7.84%	21.71%	N/A	34.37%
Calendar Year	2011	2010	2009	2008	2007**	2006
Class A Acc	6.32%	11.26%	13.88%	-17.99%	0.76%	N/A
Benchmark	7.84%	6.54%	5.93%	5.24%	4.91%	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.

- ** Performance of Class A Acc for calendar year 2007 is calculated from its share class inception date to 31 December 2007.

- On 27 August 2010 the Legg Mason US\$ Core Bond Fund merged into the Legg Mason Western Asset US Core Bond Fund.

- Benchmark: Barclays Capital U.S. Aggregate Index.

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
AAA	4.61%	BB	2.62%
AA	52.64%	B	1.38%
A	15.02%	CCC & Below	2.83%
BBB	12.65%	Cash & Cash Equivalents	8.26%

SECTOR ALLOCATION

	% of NAV		% of NAV
Mortgage-Backed Securities	44.56%	Asset-Backed Securities	2.40%
Corporate - Investment Grade	27.15%	Government - Inflation Linked	1.89%
Government - Nominal	10.87%	Emerging Markets - Investment Grade	1.77%
Cash & Cash Equivalents	8.26%	Municipal Bonds	0.58%
Corporate - High Yield	2.52%		

TOP TEN HOLDINGS

	% of NAV		% of NAV
FNMA 30 Yr Jan Fwd 6.00 01.01.42	3.75%	GNMA II 30 Yr Pool 4.50 20.03.41	1.74%
FNMA 30 Yr Jan Fwd 4.00 01.01.42	2.69%	FHLMC 30 Yr Gold Pool 6.00 01.11.39	1.55%
FNMA 15 Yr Jan Fwd 3.00 01.01.27	2.64%	FNMA 30 Yr Pool 4.50 01.04.41	1.30%
GNMA II 30 Yr Jan Fwd 5.50 01.01.42	1.91%	US Infl-Linked Treas. Bd. 2.50 15.01.29	1.15%
FNMA 30 Yr Jan Fwd 5.50 01.01.42	1.86%	US Treasury Bond 4.38 15.05.41	1.00%
Total:		Total:	19.59%

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，以達成致長期的資本增值。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。

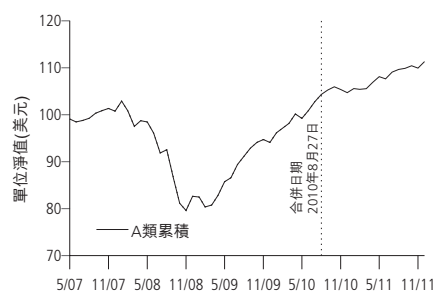
基金詳情

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	2007年5月9日
- A類美元累積	愛爾蘭都柏林
註冊地	金融時報 / 信報 / 南華早報
資產淨值參考報章	
ISIN號碼	IE00B19Z3K33
彭博資訊編碼	LEUCUAA ID

基金一覽

	A類累積
單位淨值	111.32 美元
最高*	111.32 美元
最低*	79.60 美元

* 自成立以來，以月終收市價計算。



基金總值	2,300萬美元
現時孳息率 ¹	4.84%
投資項目數量	347
加權平均到期日	7.57年
有效存續期 ²	4.49年
標普信貸評級 ²	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，因此並不能代表基金各類別的報酬率。

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	6.32%	1.31%	6.32%	34.72%	不適用	11.32%
指標	7.84%	1.12%	7.84%	21.71%	不適用	34.37%
曆年回報	2011	2010	2009	2008	2007**	2006
A類累積	6.32%	11.26%	13.88%	-17.99%	0.76%	不適用
指標	7.84%	6.54%	5.93%	5.24%	4.91%	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。
- **A類累積在2007年的曆年回報由該基金類別的成立日期起計算至2007年12月31日。
- 於2010年8月27日，美盛美元核心債券基金併入美盛西方資產美元核心債券基金。
- 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類累積成立日期起計算。

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	4.61%	BB	2.62%
AA	52.64%	B	1.38%
A	15.02%	CCC及以下	2.83%
BBB	12.65%	現金 / 現金等值	8.26%

資產分佈

	資產淨值百分比	資產淨值百分比	
按揭抵押證券	44.56%	資產抵押證券	2.40%
公司債券 - 投資級別	27.15%	政府債券 - 通脹掛鈎	1.89%
政府債券 - 票面	10.87%	新興市場債券 - 投資級別	1.77%
現金 / 現金等值	8.26%	市政證券	0.58%
公司債券 - 高收益	2.52%		

十大投資項目

	資產淨值百分比	資產淨值百分比	
FNMA 30 Yr Jan Fwd 6.00 01.01.42	3.75%	GNMA II 30 Yr Pool 4.50 20.03.41	1.74%
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		總計：	19.59%

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此文件發行人：美盛資產管理香港有限公司