As at 31 December 2011

Legg Mason Western Asset US Money Market Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund aims to maintain the principal of the Fund and provide a return in line with money market rates by investing at least two-thirds of its Total Asset Value in Money Market Instruments denominated in US Dollars and issued by US Issuers. The Sub-Investment Manager will invest at least 95% of the Fund's Total Asset Value in investments that are rated A-1 or higher. The Fund will limit the Weighted Average Life of its portfolio to 120 days or less. [3]

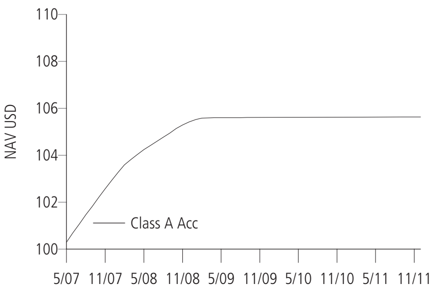
FUND DETAILS

Reference Currency	US Dollar
Minimum Invesment Amount	
- Initial	USD 1,000
- Subsequent	USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 0.80% p.a.
Trading Frequency	Daily
Fund Launch Date	27 February 2004
Performance Inception Date	
- Class A Acc USD	31 May 2007
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z6R17
Bloomberg Ticker	LUMMUAA ID

FUND SNAPSHOT

	Class A Acc
NAV	USD 105.63
High*	USD 105.63
Low*	USD 100.29

* Based on since inception month end prices



Fund Size	USD 4272 Million
Current Yield[1]	0.22%
Number of Holdings	129
Weighted Average Life	49 days
Effective Duration[2]	44 days
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] On 1 July 2011 the Fund's Investment Objective and Policy was realigned to UCITS IV disclosure requirements. With respect to investments acquired before 1 July 2011, in accordance with the prospectus for the Company dated 13 October 2010, the Fund may continue to hold such investments until 31 December 2011.

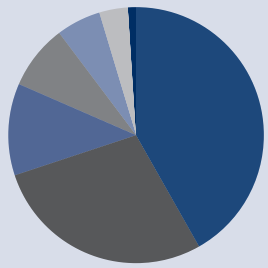
- **INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.**
- **The Fund may invest in a single country which may give rise to increased risk over more diversified funds.**
- **Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund 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	0.01%	0.00%	0.01%	0.20%	N/A	5.32%
Benchmark	0.05%	0.00%	0.05%	0.27%	N/A	4.12%
Calendar Year	**2011**	**2010**	**2009**	**2008**	**2007****	**2006**
Class A Acc	0.01%	0.01%	0.18%	2.42%	2.63%	N/A
Benchmark	0.05%	0.12%	0.09%	1.35%	2.46%	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.
- Benchmark: Citi 1 Month U.S. Treasury Bill Index. "Since Inception" performance is calculated from first common month end of Class A Acc share and the benchmark.

SECTOR ALLOCATION



TOP TEN HOLDINGS

	% of NAV
Goldman Sachs Gp. Inc 0.09 03.01.12	8.19%
United Technologies Corp 0.00 03.01.12	2.34%
Barclays US Funding LLC 0.00 03.01.12	2.33%
National Australia Bank 0.01 03.01.12	2.06%
Lloyds TSB Bank plc 0.08 03.01.12	1.99%
Skandinav Enskilda Bank 0.01 03.01.12	1.94%
Siemens Capital Co. LLC 0.00 12.01.12	1.87%
Svenska Handelsbanken 0.01 03.01.12	1.83%
US Treasury Note 1.88 15.06.12	1.77%
Deutsche Bank Fin. LLC 0.00 03.01.12	1.58%
Total:	**25.90%**

截至2011年12月31日

美盛西方資產美元貨幣市場基金

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三分之二投資於以美元計值及由美國發行人所發行的貨幣市場工具，以維持本基金的本金，並提供與貨幣市場利率一致的回報。本基金至少95%的投資獲A1或更高的評級。本基金會將其投資組合的加權有效存續期限於120日或以下。[3]

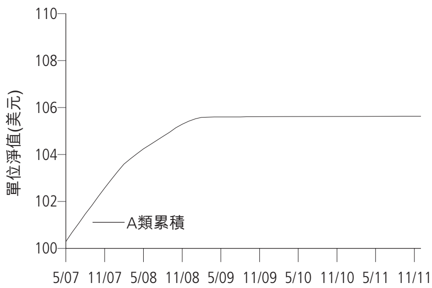
基金詳情

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0.80%
交易日	每日
基金成立日期	2004年2月27日
表現計算自	
- A類美元累積	2007年5月31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	IE00B19Z6R17
彭博資訊編碼	LUMMUAA ID

基金一覽

	A類累積
單位淨值	105.63 美元
最高*	105.63 美元
最低*	100.29 美元

* 自成立以來，以月終收市價計算。



基金總值	42.72億美元
現時孳息率[1]	0.22%
投資項目數量	129
加權平均到期日	49日
有效存續期[2]	44日
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
[3] 於2011年7月1日，基金的投資目標及政策根據UCITS IV的披露規定已重新調整，按照本公司日期為2010年10月13日的基金章程摘錄，基金於2011年7月或以前的投資，可繼續持有至2011年12月31日。

- **投資附帶風險，過往表現並不預示未來業績。**
- **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。**
- **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。**

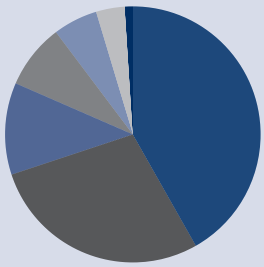
基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類累積	0.01%	0.00%	0.01%	0.20%	不適用	5.32%
指標	0.05%	0.00%	0.05%	0.27%	不適用	4.12%

曆年回報	2011	2010	2009	2008	2007**	2006
A類累積	0.01%	0.01%	0.18%	2.42%	2.63%	不適用
指標	0.05%	0.12%	0.09%	1.35%	2.46%	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。
- 指標：花旗一個月美國國庫券指數。成立至今的指標表現以A類累積及指標首個同月底起計算。

資產分佈



- 商業票據 41.79%
- 存款證 28.13%
- 有期存款 11.61%
- 回購協議 8.19%
- 政府債券 - 票面 5.62%
- 公司債券 - 投資級別 3.65%
- 美國國庫債券 1.01%

十大投資項目

	資產淨值百分比
Goldman Sachs Gp. Inc 0.09 03.01.12	8.19%
United Technologies Corp 0.00 03.01.12	2.34%
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National Australia Bank 0.01 03.01.12	2.06%
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