

Legg Mason Western Asset Inflation Management Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund's primary aim is to generate total return by investing at least 80% of its Total Asset Value in inflation-protected securities or other securities that the Sub-Investment Manager believes will provide protection against inflation.

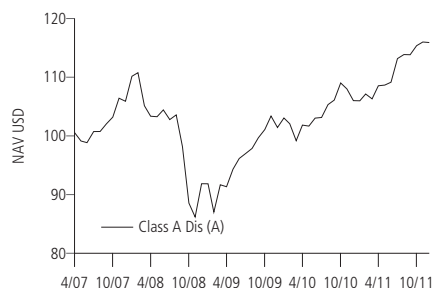
FUND DETAILS

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 1.10% p.a.
Trading Frequency	Daily
Fund Launch Date	20 April 2007
Performance Inception Date	
- Class A Acc USD	23 August 2004
- Class A Dis (A) USD	23 August 2004
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z7G76 / IE00B1BXHR07
Bloomberg Ticker	LEGIMBA ID / LEGIMAI ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 128.20	USD 115.91
High*	USD 128.29	USD 116.00
Low*	USD 89.92	USD 86.18

* Based on since inception month end prices. NAV history for Class A Acc and Class A Dis (A) shares start on 20 April 2007.



Fund Size	USD 13 Million
Current Yield ¹	1.64%
Number of Holdings	38
Weighted Average Life	9.00 years
Effective Duration ²	7.78 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.

■ 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	11.10%	1.83%	11.10%	33.76%	30.79%	38.77%
Class A Dis (A)	11.09%	1.83%	11.09%	33.76%	30.69%	38.69%
Benchmark	13.56%	2.69%	13.56%	34.50%	46.62%	56.87%
Calendar Year	2011	2010	2009	2008	2007	2006
Class A Acc	11.10%	7.57%	11.93%	-9.49%	8.03%	0.76%
Class A Dis (A)	11.09%	7.57%	11.94%	-9.55%	8.01%	0.83%
Benchmark	13.56%	6.31%	11.41%	-2.35%	11.63%	0.41%

- 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 (A) = Distributing share class. Dividend declared and paid out annually.

- Performance includes periods prior to the Fund's launch date, reflecting performance of the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management team), whose assets were transferred into this Fund on 20 April 2007.

- Benchmark : Barclays Capital Global Inflation-Linked: U.S. TIPS Index.

COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	95.06%	Cash & Cash Equivalents	2.04%
Canada	2.50%	Australia	0.40%

SECTOR ALLOCATION

	% of NAV		% of NAV
Government - Inflation Linked	97.10%	Mortgage-Backed Securities	0.86%
Cash & Cash Equivalents	2.04%		

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
AAA	2.89%	BBB & Below	0.65%
AA	94.21%	Cash & Cash Equivalents	2.04%
A	0.20%		

TOP TEN HOLDINGS

	% of NAV		% of NAV
US Infl-Linked Treas. Bd. 1.13 15.01.21	7.83%	US Infl-Linked Treas. Bd. 1.63 15.01.15	5.21%
US Infl-Linked Treas. Bd. 2.00 15.01.14	7.81%	US Infl-Linked Treas. Bd. 2.50 15.07.16	4.46%
US Infl-Linked Treas. Bd. 2.38 15.01.25	6.76%	US Infl-Linked Treas. Bd. 2.00 15.01.16	3.95%
US Infl-Linked Treas. Bd. 3.88 15.04.29	6.31%	US Infl-Linked Treas. Bd. 1.63 15.01.18	3.81%
US Infl-Linked Treas. Bd. 2.00 15.01.26	6.14%	US Infl-Linked Treas. Bd. 1.75 15.01.28	3.53%
Total:		Total:	55.81%

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.

美盛西方資產通脹管理基金

副投資經理

西方資產管理

基金簡介

本基金主要透過將其資產總值至少80%投資於通脹掛鉤證券或被副投資經理認為可提供通脹保障的其他證券，以賺取總回報。

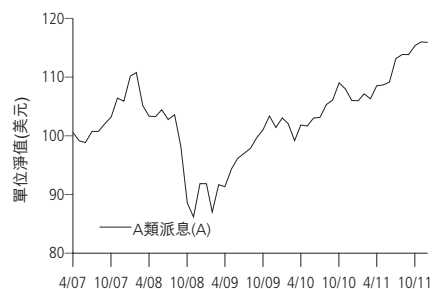
基金詳情

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1.10%
交易日	每日
基金成立日期	2007年4月20日
表現計算自	
- A類美元累積	2004年8月23日
- A類美元派息(A)	2004年8月23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	IE00B19Z7G76 / IE00B1BXHR07 / IE00B1BXHS14
彭博資訊編碼	LEGIMBA ID / LEGIMAI ID

基金一覽

	A類累積	A類派息(A)
單位淨值	128.20 美元	115.91 美元
最高 ¹	128.29 美元	116.00 美元
最低 ²	89.92 美元	86.18 美元

* 自成立以來，以月終收市價計算。A類累積及A類派息(A)的單位淨值自2007年4月20日起計算。



基金總值	1,300萬美元
現時孳息率 ¹	1.64%
投資項目數量	38
加權平均到期日	9.00年
有效存續期 ²	7.78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。
- 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	11.10%	1.83%	11.10%	33.76%	30.79%	38.77%
A類派息(A)	11.09%	1.83%	11.09%	33.76%	30.69%	38.69%
指標	13.56%	2.69%	13.56%	34.50%	46.62%	56.87%

曆年回報	2011	2010	2009	2008	2007	2006
A類累積	11.10%	7.57%	11.93%	-9.49%	8.03%	0.76%
A類派息(A)	11.09%	7.57%	11.94%	-9.55%	8.01%	0.83%
指標	13.56%	6.31%	11.41%	-2.35%	11.63%	0.41%

- 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(A) = 分派單位。股息將每日宣派及分派。
- 基金表現包含自基金成立日期之前的前基金表現在內，前基金的投資目標及政策與本基金大致相同及由同一投資組合團隊所管理，其資產亦於2007年4月20日轉換至本基金。
- 指標：巴克萊資本環球通脹掛鉤：美國抗通脹國庫債券指數。

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	95.06%	現金 / 現金等值 2.04%
加拿大	2.50%	澳洲 0.40%

資產分佈

	資產淨值百分比	資產淨值百分比
政府債券 - 通脹掛鉤	97.10%	按揭抵押證券 0.86%
現金 / 現金等值	2.04%	

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	2.89%	BBB及以下 0.65%
AA	94.21%	現金 / 現金等值 2.04%
A	0.20%	

十大投資項目

	資產淨值百分比	資產淨值百分比
US Infl-Linked Treas. Bd. 1.13 15.01.21	7.83%	US Infl-Linked Treas. Bd. 1.63 15.01.15 5.21%
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		總計： 55.81%

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此文件發行人：美盛資產管理香港有限公司