

Legg Mason US\$ Core Bond Fund

INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to generate total return, through capital appreciation and income, by investing at least 70% of its Total Assets in US dollar denominated debt securities that are rated at least investment grade by an NRSRO at the time of purchase. The Investment Manager will seek to hedge the currency exposure of non-US dollar denominated securities to the US dollar.

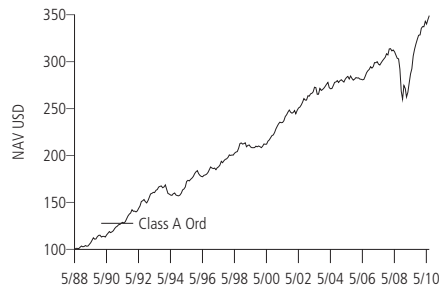
FUND DETAILS

Reference Currency	US Dollar
Minimum Investment Amount	None
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 0.82% p.a.
Trading Frequency	Daily
Share Class Inception	
- Class A Ord USD	27 May 1988
Domicile	Luxembourg
NAV Listing	The Financial Times / Hong Kong Economic Journal / South China Morning Post
ISIN Code	LU0012052345
Bloomberg Ticker	LMUCBA1 LX

FUND SNAPSHOT

	Class A Ord
NAV	USD 349.01
High*	USD 349.01
Low*	USD 100.00

* Based on since inception month end prices



Fund Size	USD 10 million
Effective Duration ¹	4.17 years
S&P Credit Quality ¹	A+
Current Yield ^{1,2}	6.20%

¹ Weighted Average² Gross of expenses. It 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.

■ 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) 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 investment in foreign securities (including investment in emerging markets), mortgage related securities and asset-backed securities, 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 Ord	6.26%	1.77%	14.06%	16.80%	23.99%	248.63%
Benchmark	5.83%	3.30%	8.15%	23.09%	32.32%	343.11%

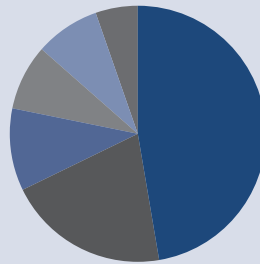
Calendar Year	2009	2008	2007	2006	2005	2004
Class A Ord	19.64%	-10.61%	4.80%	3.57%	1.18%	2.91%
Benchmark	5.25%	5.27%	7.45%	4.18%	1.62%	3.13%

- 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. "Since Inception" figures are calculated from the first full month of investment.

- Benchmark: Citigroup US BIG Bond Index Treasury/Govt Sponsored/Corporate 1-10 years (USD). Prior to 01/07/2001, the benchmark was JP Morgan Global Govt. Bond USA Index 3-5 year.

MATURITY ALLOCATION



Over 8 years	47.33%
Over 5 and less than 8 years	20.46%
Over 3 and less than 5 years	10.40%
Less than 1 year	8.29%
Over 1 and less than 3 years	8.18%
Cash	5.34%

TOP TEN HOLDINGS

	% of NAV
TREASURY BILL 0% 09-18/NOV/2010	6.85%
GNMA IO FRN 16/APR/44	4.43%
US TREASURY N/B 3.5% 10-15/MAY/20	4.37%
USA TREASURY N/B 3.125% 10-30/APR/17	2.77%
FNR 2001-81 GE 6% 25/JAN/32	2.72%
USA TREASURY BDS 4.625% 15/FEB/40	2.62%
FANNIE MAE 5.25% 02-01/AUG/12	2.50%
BANK OF AMERICA 5.42% 07-15/MAR/17	2.50%
DEXIA CREDIT LOCAL 2.75% 10-29/O4/14	2.49%
US TREASURY N/B 3.375% 09-15/NOV/2019	2.43%
Total:	33.68%

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.

美盛美元核心債券基金

投資經理

西方資產管理

基金簡介

本基金將其總資產最少70%投資於在購買時起碼獲NRSRO評為投資評級的美元計值的債務證券，透過資本增值及收益取得總回報。投資經理會對沖非美元證券相對於美元貨幣的風險。

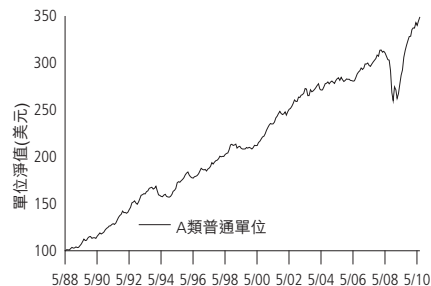
基金詳情

報價貨幣	美元
最低投資額	沒有
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過0.82%
交易日	每日
成立日期	
- A類普通美元單位	1988年5月27日
註冊地	盧森堡
資產淨值參考報章	金融時報 / 信報 / 南華早報
ISIN號碼	LU0012052345
彭博資訊編碼	LMUCBA1 LX

基金一覽

	A類普通單位
單位淨值	349.01 美元
最高*	349.01 美元
最低*	100.00 美元

*自成立以來，以月終收市價計算。



基金總值	1,000萬美元
有效存續期 ¹	4.17年
標普信貸評級 ¹	A+
現時收益率 ^{1,2}	6.20%

¹ 加權平均值。

² 根據開支總額計算。該數值不代表個別類別的收益率及並未扣除相關的總開支比率，或任何適用的稅項及投資者需支付的其他本地開支。

- 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)及資產抵押證券(ABS)，兩者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，包括有關基金的風險因素，尤其是外國證券(包括投資於新興市場)、按揭相關證券及資產抵押證券的投資風險。
- 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

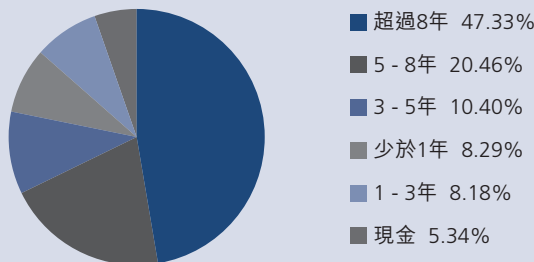
	年初至今	3個月	1年	3年	5年	成立至今
A類普通單位	6.26%	1.77%	14.06%	16.80%	23.99%	248.63%
指標	5.83%	3.30%	8.15%	23.09%	32.32%	343.11%

曆年回報

	2009	2008	2007	2006	2005	2004
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指標	5.25%	5.27%	7.45%	4.18%	1.62%	3.13%

- 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。自成立以來的回報是從首個完整的投資月份計算。
- 指標：花旗集團美國廣泛投資級別國庫券/政府營辦/公司1-10年期債券指數(美元)。01/07/2001以前指標為JP摩根環球3-5年期美國政府債券指數。

到期日分佈



十大投資項目

	資產淨值百分比
TREASURY BILL 0% 09-18/NOV/2010	6.85%
GNMA IO FRN 16/APR/44	4.43%
US TREASURY N/B 3.5% 10-15/MAY/20	4.37%
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US TREASURY N/B 3.375% 09-15/NOV/2019	2.43%
總計：	33.68%

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此文件發行人：美盛資產管理香港有限公司