

美盛西方资产美国灵活利率基金

投资团队

西方资产管理

基金简介

本基金的投资目标是提供高流动收益，并限制其资产总值因利率变动而造成的波幅。本基金透过将其至少80%的资产总值投资于由美国发行人发行的不同类型灵活利率债务证券，包括可变利率证券、浮动证券及结构属债务证券灵活利率按揭抵押证券及资产担保证券，以寻求达成其投资目标。

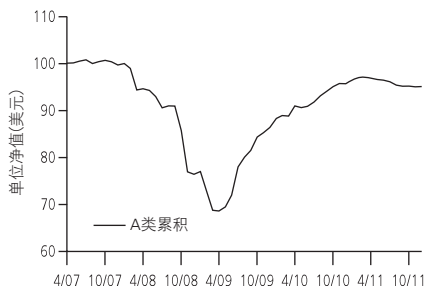
基金详情

报价货币	美元
基金成立日期	2007年4月20日
年管理费	1.10%
表现计算自	
- A类累积	2003年4月1日
注册地	爱尔兰都柏林
彭博资讯编码	LUSARAA ID

基金一览

	A类累积
单位净值	95.13 美元
最高*	100.82 美元
最低*	68.62 美元

*自成立以来，以月终收市价计算。A类累积的单位净值自2007年4月20日起计算。



基金总值	2,100 万美元
当期收益率 ¹	0.90%
加权平均到期日	4.11年
有效存续期 ²	0.54年
标普信贷评级 ²	AA

¹ 当期收益率(包含费用)并未扣除投资人可能需付的总费用率，或任何适用的税率和其他当地产生的费用，因此并不能代表基金各类别的报酬率。

² 加权平均值。

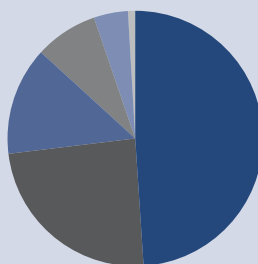
基金表现

	年初至今	3个月	1年	3年	5年	成立至今
A类累积	-0.63%	-0.07%	-0.63%	24.45%	-3.72%	3.59%
指标	0.14%	0.02%	0.14%	0.82%	8.34%	19.48%

历年回报	2011	2010	2009	2008	2007	2006
A类累积	-0.63%	10.77%	13.06%	-23.35%	0.92%	3.66%
指标	0.14%	0.20%	0.47%	2.39%	4.96%	4.79%

- 基金表现以净值(美元)计算，并已扣除所需费用。
- 超过一年的表现为累积回报。基金表现根据其所得的收入及资本收益再投资。**过往表现并不预示未来业绩。**
- 累积 = 累积单位。投资净收益将每日累计入资产净值。
- 基金表现包含自基金成立日期之前的前基金表现在内，前基金的投资目标及政策与本基金大致相同及由同一投资组合团队所管理，其资产亦于2007年4月20日转换至本基金。
- 指标：花旗集团六个月美国国库券指数。

行业分布



- 房贷抵押证券 48.95%
- 政府公债-票面 24.13%
- 公司债-投资级别 13.70%
- 资产担保证券 7.98%
- 现金 / 现金等值 4.32%
- 公司债-高收益 0.92%

信用评级分布

信用评级	资产净值百分比	信用评级	资产净值百分比
AAA	39.22%	BB	0.42%
AA	37.35%	B	2.80%
A	13.30%	CCC及以下	0.92%
BBB	1.68%	现金 / 现金等值	4.32%

十大持股比重

持股名称	资产净值百分比	
Renaissance Home Eq L 0.79	25.12.33	5.65%
Struct. Asset Sec Corp 1.23	25.08.28	3.66%
Renaissance Home Eq L 0.73	25.08.33	3.04%
Residential Asset Sec 0.69	25.05.34	2.89%
Morgan Stanley 0.91	20.06.12	2.40%
FHLMC Agency Note 0.22	06.05.13	2.40%
FFCB Agency Note 0.24	29.11.12	2.40%
FNMA Agency Note 0.28	23.11.12	2.40%
FNMA Agency Note 0.28	03.12.12	2.39%
Struct. Asset Sec Corp 0.69	25.09.33	2.37%
合计:		29.60%

投资于本基金前，投资者应阅读及明白基金最新的销售文件，包括有关基金的风险因素，尤其是新兴市场证券、按揭抵押证券、剥离证券、资产抵押证券及衍生工具的投资风险。

风险因素：投资涉及风险。相比主要市场如美国的证券，投资于某些证券可涉及较高之风险。有意投资在本基金前应先考虑有关风险。股份价格及其收益可跌可升，投资者未必能悉数取回投资金额。汇率变动可导致国外投资的价值跌或升。

在这基金的投资只应视为整个投资组合的一部分，而不应作为整个投资组合。

就其他风险及基金详情，请参阅香港基金章程摘录。

本文件所载资料仅提供予透过中华人民共和国的商业银行根据中国银行业监督管理委员会相关法规发行的理财产品投资的中华人民共和国投资者。

投资者在投资本文件内提及的任何项目前应细阅相关文件，如有需要请透过相关中华人民共和国的商业银行及/或其他专业顾问寻求专业谘询。

本基金受香港证券及期货事务监察委员会认可，但其认可资格并不意味着官方推荐。

Legg Mason Western Asset US Adjustable Rate Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to provide high current income and to limit the degree of fluctuation of its Total Asset Value resulting from movements in interest rates. The Fund seeks to achieve this by investing at least 80% of its Total Asset Value in various types of adjustable rate debt securities issued by U.S. issuers, including variable rate securities, floating rate securities and adjustable rate mortgage-backed and asset-backed securities that are structured as debt securities.

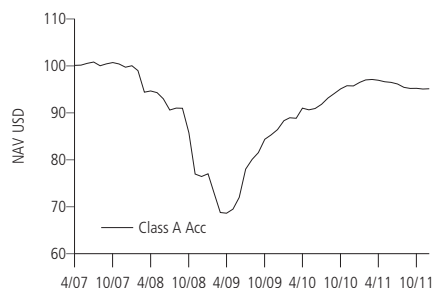
FUND DETAILS

Reference Currency	US Dollar
Management Fee	1.10% p.a.
Fund Launch Date	20 April 2007
Performance Inception Date	
- Class A Acc USD	1 April 2003
Domicile	Dublin, Ireland
Bloomberg Ticker	LUSARAA ID

FUND SNAPSHOT

	Class A Acc
NAV	USD 95.13
High*	USD 100.82
Low*	USD 68.62

* Based on since inception month end prices. NAV history for Class A Acc share starts on 20 April 2007.



Fund Size	USD 21 Million
Current Yield ¹	0.90%
Weighted Average Life	4.11 years
Effective Duration ²	0.54 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.

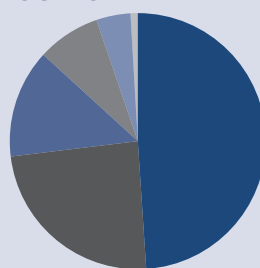
² Weighted Average

PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-0.63%	-0.07%	-0.63%	24.45%	-3.72%	3.59%
Benchmark	0.14%	0.02%	0.14%	0.82%	8.34%	19.48%
Calendar Year	2011	2010	2009	2008	2007	2006
Class A Acc	-0.63%	10.77%	13.06%	-23.35%	0.92%	3.66%
Benchmark	0.14%	0.20%	0.47%	2.39%	4.96%	4.79%

- 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. **Past performance is not indicative of future results.**
 - Acc = Accumulating share class. Net investment income accumulated daily into NAV.
 - 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 : Citigroup 6-Month U.S. Treasury Bill Index.

SECTOR ALLOCATION



■ Mortgage-Backed Securities	48.95%
■ Government - Nominal	24.13%
■ Corporate - Investment Grade	13.70%
■ Asset-Backed Securities	7.98%
■ Cash & Cash Equivalents	4.32%
■ Corporate - High Yield	0.92%

S&P CREDIT QUALITY ALLOCATION

	% of NAV		% of NAV
AAA	39.22%	BB	0.42%
AA	37.35%	B	2.80%
A	13.30%	CCC & Below	0.92%
BBB	1.68%	Cash & Cash Equivalents	4.32%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Renaissance Home Eq L 0.79 25.12.33	5.65%	FHLMC Agency Note 0.22 06.05.13	2.40%
Struct. Asset Sec Corp 1.23 25.08.28	3.66%	FFCB Agency Note 0.24 29.11.12	2.40%
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Morgan Stanley 0.91 20.06.12	2.40%	Struct. Asset Sec Corp 0.69 25.09.33	2.37%
Total:		Total:	29.60%

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.

Risk Factors: Investment involves risks. By comparing to the main stock market like US securities, investing in some kind of securities may involve higher risk. Investors should consider the relevant risk prior to any subscription. The value of shares may go down as well as up; investors may not be able to get their investment principal. The fluctuation of the exchange rate may lead to the value of the offshore investment go down as well as up.

Investing in this fund should consider as part of the investment portfolio only and should not consider as the whole investment portfolio.

For other risk and fund details, please refer to the fund extract prospectus.

The content of this document is only for the People's Republic of China ("PRC") investors investing in the QDII Product offered by PRC's commercial bank in accordance with the regulation of China Banking Regulatory Commission.

Investors should read the offering document prior to any subscription. Please seek advice from PRC's commercial banks and/or other professional advisors, if necessary.

This fund is authorized by the Securities and Futures Commission; however, the authorization does not imply official approval or recommendation.