

美盛西方资产环球高收益基金

投资团队

西方资产管理

基金简介

本基金通过将至少70%的总资产投资于评级为投资级以下的高收益债券来实现整体回报。本基金不限定投资的国家或地区，但预计将投资于至少10个不同的国家，而且在高收益新兴市场国家中的投资将不超过45%。

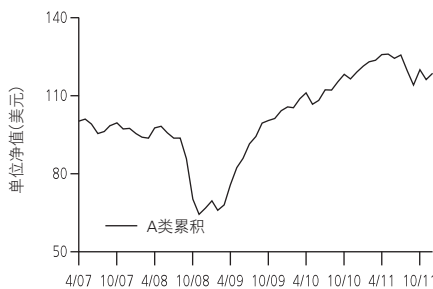
基金详情

| | |
|-----------------|--|
| 报价货币 | 美元 / 澳元 |
| 年管理费 | 1.25% |
| 成立日期 | 2007年4月20日 |
| 表现计算自 | |
| - A类累积 | 2002年1月22日 |
| - A类美元派息(M) | 2008年1月30日 |
| - A类澳元(对冲)派息(M) | 2010年6月28日 |
| 注册地 | 爱尔兰都柏林 |
| 彭博资讯编码 | LGHYBAA ID / LGHYADM ID / LGHYAHI ID |

基金一览

| | A类股美元 累积型 | A类股美元 配息型(D) | A类股澳元 配息型(M) |
|------|--------------|-----------------|-----------------|
| 单位净值 | 118.61 美元 | 87.98 美元 | 104.06 澳元 |
| 最高* | 126.00 美元 | 100.47 美元 | 112.76 澳元 |
| 最低* | 64.39 美元 | 61.83 美元 | 99.37 澳元 |

*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。



合并前的单位净值反映已重设基数的前基金单位净值。前基金单位净值基数于2007年4月20日重设为100美元。

| | |
|---------------------|---------|
| 基金总值 | 3.76亿美元 |
| 当期收益率 ¹ | 8.94% |
| 加权平均到期日 | 6.07年 |
| 有效存续期 ² | 4.06年 |
| 标普信贷评级 ² | B+ |

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。

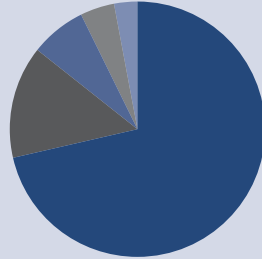
基金表现

| | 年初至今 | 3个月 | 1年 | 3年 | 5年 | 成立至今 |
|---------------|--------|-------|--------|--------|--------|---------|
| A类累积 | -0.43% | 3.95% | -0.43% | 77.56% | 22.17% | 95.82% |
| A类美元派息(M) | -0.45% | 3.93% | -0.45% | 77.68% | 不适用 | 24.17% |
| A类澳元(对冲)派息(M) | 3.66% | 4.91% | 3.66% | 不适用 | 不适用 | 15.39% |
| 指标 | 3.63% | 5.97% | 3.63% | 85.48% | 46.70% | 143.93% |

| 历年回报 | 2011 | 2010** | 2009 | 2008** | 2007 | 2006 |
|---------------|--------|--------|--------|---------|-------|--------|
| A类累积 | -0.43% | 14.29% | 56.03% | -31.44% | 0.36% | 9.50% |
| A类美元派息(M) | -0.45% | 14.26% | 56.20% | -30.12% | 不适用 | 不适用 |
| A类澳元(对冲)派息(M) | 3.66% | 11.32% | 不适用 | 不适用 | 不适用 | 不适用 |
| 指标 | 3.63% | 15.06% | 55.56% | -23.01% | 2.72% | 11.47% |

- 基金表现以净值(美元/澳元)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，但不包括销售费用的影响。**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。
 - 派息(M) = 分派单位。股息将每月宣读及分派。
 - **A类美元派息(M)在2008年的历年回报及A类澳元(对冲)派息(M)在2010年的历年回报分别由该基金类别的成立日期起计算至2008年12月31日及2010年12月31日。
 - 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：巴克莱资本环球高收益美元指数(对冲)。01/05/2009以前之指标为80%花旗集团高收益市场指数、20%JP摩根新兴市场债券环球指数。01/01/2005以前之指标为80%花旗集团高收益市场指数和20%JP摩根新兴市场债券指数+。成立至今的指标表现以A类累积成立日期起计算。

行业分布



- 公司债-高收益 71.40%
- 新兴市场债-非投资级别 14.26%
- 公司债-投资级别 7.06%
- 现金 / 现金等值 4.33%
- 新兴市场债-投资级别 2.95%

十大发行者所在国家/地区分布

| 国家/地区 | 资产净值百分比 | 国家/地区 | 资产净值百分比 |
|-------|---------|-------|---------|
| 美国 | 58.22% | 俄罗斯 | 1.97% |
| 委内瑞拉 | 3.27% | 墨西哥 | 1.94% |
| 荷兰 | 2.61% | 澳洲 | 1.61% |
| 巴西 | 2.60% | 法国 | 1.23% |
| 英国 | 2.42% | 印度 | 1.18% |

标准普尔信贷评级分布

| 评级 | 资产净值百分比 | 评级 | 资产净值百分比 |
|-----|---------|-----------|---------|
| AA | 0.38% | B | 38.01% |
| A | 0.79% | CCC及以下 | 10.99% |
| BBB | 10.34% | 无评等 | 0.01% |
| BB | 35.15% | 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 | |
|---------------------------|----------------|---------------|
| Rep. of Venezuela | 7.75 13.10.19 | 1.47% |
| Rep. of Venezuela | 5.75 26.02.16 | 1.37% |
| Quicksilver Resources Inc | 11.75 01.01.16 | 1.19% |
| CRC Health Corp | 10.75 01.02.16 | 1.17% |
| Intl. Lease Finance Corp | 8.63 15.01.22 | 1.09% |
| GMAC Capital Trust I | 8.13 15.02.40 | 0.97% |
| CCO Holdings Corp | 8.13 30.04.20 | 0.97% |
| Hercules Offshore LLC | 10.50 15.10.17 | 0.88% |
| Sprint Capital Corp | 8.75 15.03.32 | 0.84% |
| Offshore Group Inv. Ltd | 11.50 01.08.15 | 0.79% |
| 合计: | | 10.74% |

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，包括有关本基金的风险因素，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，投资者或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咨询。

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 Global High Yield Fund

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to generate total return by investing at least 70% of its Total Asset Value in high-yielding debt securities (generally available from securities rated below investment grade). The Fund is not confined to investing in any specific country or region but is expected to invest in at least 10 different countries and not more than 45% in high-yielding emerging market countries.

FUND DETAILS

| | |
|--------------------------------|--------------------------------------|
| Reference Currency | USD / AUD |
| Reference Currency | US Dollar |
| Management Fee | 1.25% p.a. |
| Fund Launch Date | 20 April 2007 |
| Performance Inception Date | |
| - Class A Acc USD | 22 January 2002 |
| - Class A Dis (M) USD | 30 January 2008 |
| - Class A Dis (M) AUD (Hedged) | 28 June 2010 |
| Domicile | Dublin, Ireland |
| Bloomberg Ticker | LGHYBAA ID / LGHYADM ID / LGHYAHI ID |

FUND SNAPSHOT

| | Class A Acc USD | Class A Dis (M) USD | Class A Dis (M) AUD (Hedged) |
|-------|-----------------|---------------------|------------------------------|
| NAV | USD 118.61 | USD 87.98 | AUD 104.06 |
| High* | USD 126.00 | USD 100.47 | AUD 112.76 |
| Low* | USD 64.39 | USD 61.83 | AUD 99.37 |

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



NAV prior to Merger reflects NAV of the predecessor fund that has been retrospectively rebased (NAV of predecessor fund was rebased to USD 100 on 20 April 2007).

| | |
|---------------------------------|-----------------|
| Fund Size | USD 376 Million |
| Current Yield ¹ | 8.94% |
| Weighted Average Life | 6.07 years |
| Effective Duration ² | 4.06 years |
| S&P Credit Quality ² | B+ |

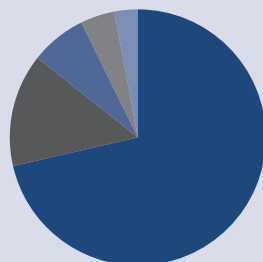
¹ Current Yield (gross of expenses), is not representative for an individual share class as the yield does not deduct the Total Expense Ratio or any applicable taxes and other locally applied costs that an investor may be subject to.
² Weighted Average

PERFORMANCE

| | YTD | 3 Months | 1 Year | 3 Years | 5 Years | Since Inception |
|-------------------------|-------------|---------------|-------------|---------------|-------------|-----------------|
| Class A Acc USD | -0.43% | 3.95% | -0.43% | 77.56% | 22.17% | 95.82% |
| Class A Dis (M) USD | -0.45% | 3.93% | -0.45% | 77.68% | N/A | 24.17% |
| Class A Dis (M) AUD (H) | 3.66% | 4.91% | 3.66% | N/A | N/A | 15.39% |
| Benchmark | 3.63% | 5.97% | 3.63% | 85.48% | 46.70% | 143.93% |
| Calendar Year | 2011 | 2010** | 2009 | 2008** | 2007 | 2006 |
| Class A Acc USD | -0.43% | 14.29% | 56.03% | -31.44% | 0.36% | 9.50% |
| Class A Dis (M) USD | -0.45% | 14.26% | 56.20% | -30.12% | N/A | N/A |
| Class A Dis (M) AUD (H) | 3.66% | 11.32% | N/A | N/A | N/A | N/A |
| Benchmark | 3.63% | 15.06% | 55.56% | -23.01% | 2.72% | 11.47% |

- Performance is net of fees and is calculated on a NAV to NAV basis (USD/AUD).
 - 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.
 - Dis (M) = Distributing share class. Dividend declared and paid out monthly.
 - ** Performance of Class A Dis (M) USD for calendar year 2008 and Class A Dis (M) AUD (H) for calendar year 2010 is calculated from its share class inception date to 31 December 2008 and 31 December 2010 respectively.
 - 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 High Yield Index (Hedged) USD. Prior to 01/05/2009, the benchmark was 80% Citigroup High Yield Market Index and 20% JP Morgan Emerging Markets Bond Index Global. Prior to 01/01/2005, the benchmark was 80% Citigroup High Yield Market Index and 20% JP Morgan Emerging Markets Bond Index Plus.
 - Benchmark performance is calculated from the performance inception of Class A Acc share.

SECTOR ALLOCATION



- Corporate - High Yield 71.40%
- Emerging Markets - Non-Investment Grade 14.26%
- Corporate - Investment Grade 7.06%
- Cash & Cash Equivalents 4.33%
- Emerging Markets - Investment Grade 2.95%

TOP TEN COUNTRY OF ISSUE ALLOCATION

| | % of NAV | | % of NAV |
|----------------|----------|-----------|----------|
| United States | 58.22% | Russia | 1.97% |
| Venezuela | 3.27% | Mexico | 1.94% |
| Netherlands | 2.61% | Australia | 1.61% |
| Brazil | 2.60% | France | 1.23% |
| United Kingdom | 2.42% | India | 1.18% |

S&P CREDIT QUALITY ALLOCATION

| | % of NAV | | % of NAV |
|-----|----------|-------------------------|----------|
| AA | 0.38% | B | 38.01% |
| A | 0.79% | CCC & Below | 10.99% |
| BBB | 10.34% | Not Rated | 0.01% |
| BB | 35.15% | Cash & Cash Equivalents | 4.32% |

TOP TEN HOLDINGS

| | % of NAV | | % of NAV | | |
|---------------------------------|----------|---------------|-------------------------------|----------|-------|
| Rep. of Venezuela 7.75 | 13.10.19 | 1.47% | GMAC Capital Trust I 8.13 | 15.02.40 | 0.97% |
| Rep. of Venezuela 5.75 | 26.02.16 | 1.37% | CCO Holdings Corp 8.13 | 30.04.20 | 0.97% |
| Quicksilver Resources Inc 11.75 | 01.01.16 | 1.19% | Hercules Offshore LLC 10.50 | 15.10.17 | 0.88% |
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| Intl. Lease Finance Corp 8.63 | 15.01.22 | 1.09% | Offshore Group Inv. Ltd 11.50 | 01.08.15 | 0.79% |
| Total: | | 10.74% | | | |

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.