截至2011年12月31日

美盛布兰迪环球固定收益基金

标准普尔基金评级[2] A^{V4}

投资团队

布兰迪环球投资管理

基金简介

本基金将其资产总值至少三分之二投资于主要全球发达国家货币计价或由位于该等国家发行人发行的投资级别债务证券。副投资经理将集中投资在价值被低估的市场，为利率下调及重返较低实际利率水准的提供最佳机会。

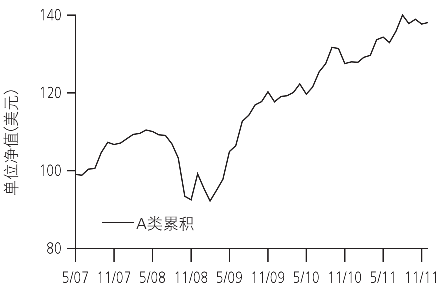
基金详情

报价货币	美元
年管理费	1.10%
成立日期	
- A类累积	2007年5月9日
注册地	爱尔兰都柏林
彭博资讯编码	LEGOUAA ID

基金一览

	A类累积
单位净值	138.11 美元
最高*	140.01 美元
最低*	92.21 美元

*自成立以来，以月终收市价计算。



基金总值	5.92亿美元
加权平均到期日	10.07年
有效存续期[1]	5.75年
标普信贷评级[1]	A

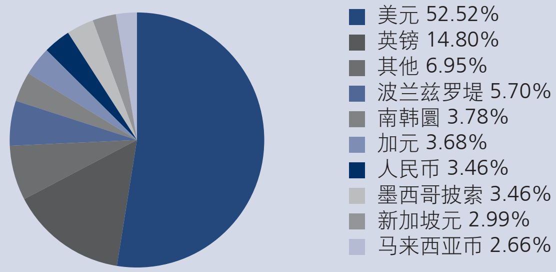
基金表现

	年初至今	3个月	1年	3年	5年	成立至今
A类累积	7.92%	0.20%	7.92%	39.25%	不适用	38.11%
指标	6.35%	-0.12%	6.35%	14.71%	不适用	38.78%

历年回报	2011	2010	2009	2008	2007**	2006
A类累积	7.92%	8.72%	18.68%	-7.40%	7.11%	不适用
指标	6.35%	5.17%	2.55%	10.89%	9.10%	不适用

- 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。
- **A类累积在2007年的历年回报由该基金类别的成立日期起计算至2007年12月31日。
- 指标：花旗集团世界政府债券指数。成立至今的指标表现以A类累积成立日期起计算。

货币分布



发行者所在国家／地区分布

	资产净值百分比		资产净值百分比
美国	28.48%	墨西哥	3.46%
现金 / 现金等值	10.60%	马来西亚	2.86%
澳洲	10.14%	德国	2.46%
英国	7.83%	南非	2.10%
波兰	5.70%	荷兰	2.06%
加拿大	4.14%	瑞典	1.44%
韩国	3.78%	匈牙利	1.35%
意大利	3.76%	卢森堡	1.29%
纽西兰	3.64%	丹麦	0.87%
挪威	3.52%	法国	0.53%

十大持股比重

	资产净值百分比
US Treasury Note/Bond 4.25 15.11.40	17.20%
US Treasury Bill 0.00 26.07.12	10.00%
United Kingdom Gilt 4.50 07.03.13	7.48%
New S. Wales Treas. 6.00 01.04.16	5.54%
Canadian Govt Bond 2.00 01.09.12	4.14%
Buoni del Tes. Poliennali 5.00 01.08.39	3.76%
New Zealand Govt Bond 6.00 15.05.21	3.64%
Norwegian Govt Bond 6.50 15.05.13	3.52%
Mexican Bonos 8.50 31.05.29	3.46%
Poland Govt Bond 5.75 23.09.22	3.46%
合计:	**62.20%**

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获官方推荐。

[1] 加权平均值。
[2] 于2011年3月的检阅中被评定为A^{V4}级基金。

Legg Mason Brandywine Global Fixed Income Fund

Standard & Poor's Fund Management Rating[2] A^{V4}

SUB-INVESTMENT MANAGER

Brandywine Global Investment Management

ABOUT THE FUND

The Fund seeks to maximise total return through capital appreciation and income by investing at least two-thirds of its Total Asset Value in investment grade debt securities denominated in the currencies of, or issuers located primarily in developed countries around the world. The Sub-Investment Manager will concentrate investments in undervalued markets that provide the best opportunity for declining interest rates and a return to lower real rates over time.

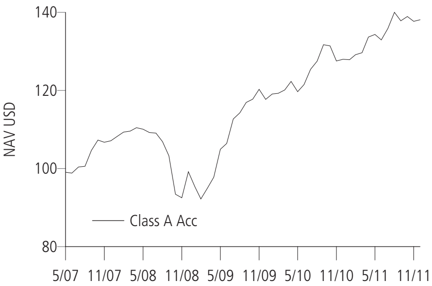
FUND DETAILS

Reference Currency	US Dollar
Management Fee	1.10% p.a.
Inception Date	
- Class A Acc USD	9 May 2007
Domicile	Dublin, Ireland
Bloomberg Ticker	LEGOUAA ID

FUND SNAPSHOT

	Class A Acc
NAV	USD 138.11
High*	USD 140.01
Low*	USD 92.21

* Based on since inception month end prices



Fund Size	USD 592 Million
Weighted Average Life	10.07 years
Effective Duration[1]	5.75 years
S&P Credit Quality[1]	A

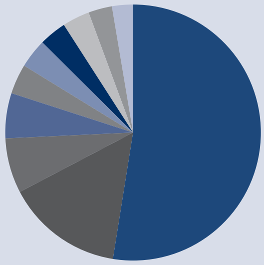
[1] Weighted Average
[2] Rated "A/V4" in its latest review in March 2011.

PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	7.92%	0.20%	7.92%	39.25%	N/A	38.11%
Benchmark	6.35%	-0.12%	6.35%	14.71%	N/A	38.78%
Calendar Year	**2011**	**2010**	**2009**	**2008**	**2007****	**2006**
Class A Acc	7.92%	8.72%	18.68%	-7.40%	7.11%	N/A
Benchmark	6.35%	5.17%	2.55%	10.89%	9.10%	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. **Past performance is not indicative of future results.**
- 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: Citigroup World Government Bond Index. Benchmark performance is calculated from performance inception of Class A Acc share.

CURRENCY EXPOSURE



- United States Dollar 52.52%
- British Pound 14.80%
- Others 6.95%
- Polish Zloty 5.70%
- South Korean Won 3.78%
- Canadian Dollar 3.68%
- Chinese Yuan 3.46%
- Mexican Peso 3.46%
- Singapore Dollar 2.99%
- Malaysian Ringgit 2.66%

COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	28.48%	Mexico	3.46%
Cash & Cash Equivalents	10.60%	Malaysia	2.86%
Australia	10.14%	Germany	2.46%
United Kingdom	7.83%	South Africa	2.10%
Poland	5.70%	Netherlands	2.06%
Canada	4.14%	Sweden	1.44%
South Korea	3.78%	Hungary	1.35%
Italy	3.76%	Luxembourg	1.29%
New Zealand	3.64%	Denmark	0.87%
Norway	3.52%	France	0.53%

TOP TEN HOLDINGS

	% of NAV		% of NAV
US Treasury Note/Bond 4.25 15.11.40	17.20%	Buoni del Tes. Poliennali 5.00 01.08.39	3.76%
US Treasury Bill 0.00 26.07.12	10.00%	New Zealand Govt Bond 6.00 15.05.21	3.64%
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Canadian Govt Bond 2.00 01.09.12	4.14%	Poland Govt Bond 5.75 23.09.22	3.46%
		Total:	**62.20%**

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 possible 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.