

美盛西方资产环球多元化策略基金

标准普尔基金评级³ A^{V4}

投资团队

西方资产管理

基金简介

本基金主要投资于发达和新兴市场国家中以美元、日圆、英镑、欧元及其它多种货币计价的各主要固定收益类别的债券，致力于透过收益及资本增值取得最大整体回报。本基金的大部分资产都投资于标普评级BBB以上或类似资质的债券，但也会投资于质量稍差的高收益债券。

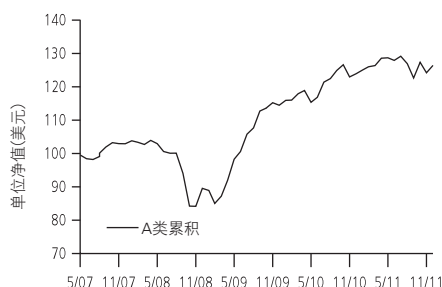
基金详情

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	LEGMUAA ID

基金一览

	A类累积
单位净值	126.42 美元
最高*	129.17 美元
最低*	84.16 美元

*自成立以来，以月终收市价计算。



基金总值	17.15亿美元
当期收益率 ¹	5.50%
加权平均到期日	7.28年
有效存续期 ²	4.95年
标普信贷评级 ²	BBB+

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。

³ 于2011年3月的检视中被评定为A^{V4}级基金。

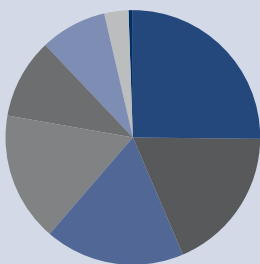
基金表现

	年初至今	3个月	1年	3年	5年	成立至今
A类累积	2.02%	3.08%	2.02%	41.17%	不适用	26.42%
指标	6.42%	3.04%	6.42%	43.58%	不适用	38.61%

历年回报	2010	2010	2009	2008	2007**	2006
A类累积	2.02%	8.26%	27.83%	-12.99%	2.92%	不适用
指标	6.42%	9.44%	23.29%	-7.00%	3.80%	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：50%巴克莱资本环球综合指数、25%巴克莱资本高收益2%发债商上限指数及25%JP摩根新兴市场债券指数+。01/10/2005以前之指标为50%雷曼环球综合指数、25%雷曼高收益指数及25%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 25.17%
- 政府公债-票面 18.40%
- 公司债-投资级别 17.76%
- 新兴市场债-投资级别 16.43%
- 现金 / 现金等值 10.17%
- 新兴市场债-非投资级别 8.44%
- 房贷抵押债券 3.08%
- 资产担保证券 0.53%
- 政府公债-抗通胀债券 0.02%

十大发行者所在国家/地区分布

	资产净值百分比
美国	33.78%
德国	8.59%
英国	8.55%
巴西	6.31%
墨西哥	3.88%

	资产净值百分比
俄罗斯	3.04%
哥伦比亚	1.79%
委内瑞拉	1.58%
马来西亚	1.43%
秘鲁	1.27%

十大货币分布

	资产净值百分比
美元	71.79%
日圆	10.16%
欧元	6.62%
英镑	2.24%
加元	2.15%

	资产净值百分比
马来西亚币	1.44%
巴西元	1.40%
墨西哥披索	1.12%
瑞典克朗	0.94%
秘鲁新索尔	0.83%

十大持股比重

	资产净值百分比
Bund. Deutschland 3.25 04.01.20	3.03%
Bundesobligation 2.00 26.02.16	2.24%
FNMA 30 Yr Pool 5.50 01.07.38	2.08%
Bund. Deutschland 3.75 04.01.19	2.07%
US Treasury Bond 3.13 15.05.19	1.97%
Mex Bonos Des. F.R. Bd 8.00 11.06.20	1.88%
US Treasury Bond 4.63 15.02.40	1.68%
US Treasury Bond 3.50 15.02.39	1.54%
US Treasury Note 2.63 15.11.20	1.37%
Malaysian Govt Bond 3.84 12.08.15	1.37%
合计:	19.23%

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获官方推荐。

Legg Mason Western Asset Global Multi Strategy Fund

Standard & Poor's Fund Management Rating³ A^{v4}

SUB-INVESTMENT MANAGER

Western Asset Management

ABOUT THE FUND

The Fund seeks to maximise total return through income and capital appreciation by investing primarily in debt securities across the major fixed-income sectors that are listed or traded in developed and emerging market countries and denominated in U.S. dollars, Japanese yen, pound sterling, euro and a variety of other currencies. The Fund will have a substantial portion invested in debt securities rated at least BBB by S&P, or equivalent quality, but may also invest in high yielding debt securities which are of a lesser quality.

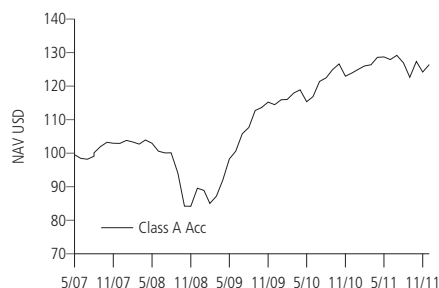
FUND DETAILS

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

FUND SNAPSHOT

	Class A Acc
NAV	USD 126.42
High*	USD 129.17
Low*	USD 84.16

* Based on since inception month end prices



Fund Size	USD 1715 Million
Current Yield ¹	5.50%
Weighted Average Life	7.28 years
Effective Duration ²	4.95 years
S&P Credit Quality ²	BBB+

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
³ Rated "A^{v4}" in its latest review in March 2011.

PERFORMANCE

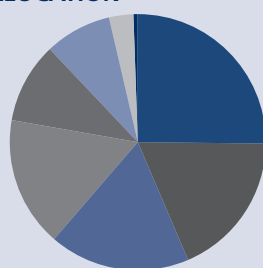
	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	2.02%	3.08%	2.02%	41.17%	N/A	26.42%
Benchmark	6.42%	3.04%	6.42%	43.58%	N/A	38.61%

Calendar Year	2011	2010	2009	2008	2007**	2006
Class A Acc	2.02%	8.26%	27.83%	-12.99%	2.92%	N/A
Benchmark	6.42%	9.44%	23.29%	-7.00%	3.80%	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: 50% Barclays Capital Global Aggregate Index, 25% Barclays Capital U.S. Corporate High Yield - 2% Issuer Capped Index (Lehman Brothers U.S. High Yield Index prior 01/12/2005), 25% JP Morgan EMBI + Index. Benchmark performance is calculated from performance inception of Class A Acc share.

SECTOR ALLOCATION



■ Corporate - High Yield	25.17%
■ Government - Nominal	18.40%
■ Corporate - Investment Grade	17.76%
■ Emerging Markets - Investment Grade	16.43%
■ Cash & Cash Equivalents	10.17%
■ Emerging Markets - Non-Investment Grade	8.44%
■ Mortgage-Backed Securities	3.08%
■ Asset-Backed Securities	0.53%
■ Government - Inflation Linked	0.02%

TOP TEN COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	33.78%	Russia	3.04%
Germany	8.59%	Colombia	1.79%
United Kingdom	8.55%	Venezuela	1.58%
Brazil	6.31%	Malaysia	1.43%
Mexico	3.88%	Peru	1.27%

TOP TEN CURRENCY EXPOSURE

	% of NAV		% of NAV
United States Dollar	71.79%	Malaysian Ringgit	1.44%
Japanese Yen	10.16%	Brazilian Real	1.40%
Euro	6.62%	Mexican Peso	1.12%
British Pound	2.24%	Swedish Krona	0.94%
Canadian Dollar	2.15%	Peruvian Nuevo Sol	0.83%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Bund. Deutschland 3.25 04.01.20	3.03%	Mex Bonos Des. F.R. Bd 8.00 11.06.20	1.88%
Bundesobligation 2.00 26.02.16	2.24%	US Treasury Bond 4.63 15.02.40	1.68%
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US Treasury Bond 3.13 15.05.19	1.97%	Malaysian Govt Bond 3.84 12.08.15	1.37%
Total:		Total:	19.23%

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.