

# Legg Mason Brandywine Global Fixed Income Fund

Standard & Poor's Fund Management Rating<sup>2</sup> **A<sup>V4</sup>**

## 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
Minimum Investment Amount	
- Initial	USD 1,000
- Subsequent	USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 1.10% p.a
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	9 May 2007
- Class A Dis (S) USD	30 September 2003
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z4J92 / IE0033637442
Bloomberg Ticker	LEGOUAA ID / LEGGLOB ID

## FUND SNAPSHOT

	Class A Acc	Class A Dis (S)
NAV	USD 138.11	USD 129.09
High*	USD 140.01	USD 132.43
Low*	USD 92.21	USD 95.75

\* Based on since inception month end prices



Fund Size	USD 592 Million
Number of Holdings	34
Weighted Average Life	10.07 years
Effective Duration <sup>1</sup>	5.75 years
S&P Credit Quality <sup>1</sup>	A

<sup>1</sup> Weighted Average  
<sup>2</sup> Rated "A/V4" in its latest review in March 2011.

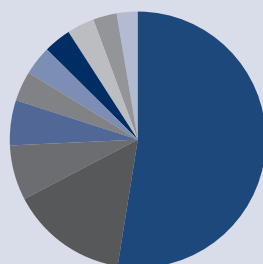
- **INVESTMENT INVOLVES RISKS.** Past performance is not indicative of future results.
- The Fund may invest up to 100% of its NAV in mortgage related securities, including mortgage-backed securities (MBS), stripped securities and asset-backed securities (ABS), which can involve material additional risks, 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 investments in the securities of emerging markets issuers, MBS, stripped securities, ABS and derivatives, 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 Acc	7.92%	0.20%	7.92%	39.25%	N/A	38.11%
Class A Dis (S)	7.90%	0.19%	7.90%	39.14%	40.19%	62.86%
Benchmark	6.35%	-0.12%	6.35%	14.71%	41.13%	61.91%
<b>Calendar Year</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007**</b>	<b>2006</b>
Class A Acc	7.92%	8.72%	18.68%	-7.40%	7.11%	N/A
Class A Dis (S)	7.90%	8.70%	18.64%	-7.43%	8.85%	3.99%
Benchmark	6.35%	5.17%	2.55%	10.89%	10.95%	6.12%

- 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.  
 - Acc = Accumulating share class. Net investment income accumulated daily into NAV.  
 - Dis (S) = Distributing share class. Dividend declared and paid out semi-annually.  
 - \*\* 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 Dis (S) 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%
United Kingdom Gilt 4.50 07.03.13	7.48%	Norwegian Govt Bond 6.50 15.05.13	3.52%
New S. Wales Treas. 6.00 01.04.16	5.54%	Mexican Bonos 8.50 31.05.29	3.46%
Canadian Govt Bond 2.00 01.09.12	4.14%	Poland Govt Bond 5.75 23.09.22	3.46%
<b>Total:</b>		<b>Total:</b>	<b>62.20%</b>

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.

# 美盛布蘭迪環球固定收益基金

標準普爾基金管理評級<sup>2</sup> A<sup>V4</sup>

## 副投資經理

布蘭迪環球投資管理

## 基金簡介

本基金將其資產總值至少三分之二投資於主要環球已發展國家貨幣計值或由位於該等國家發行人發行的投資級別債務證券。副投資經理將集中投資在價值被低估的市場，提供了讓利率下降及重返較低實際利率水平的最佳機會。

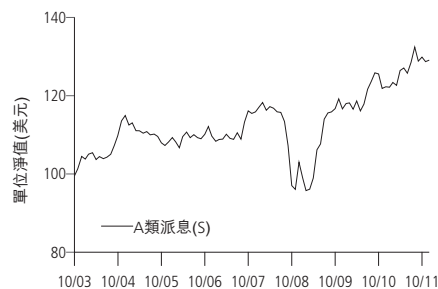
## 基金詳情

報價貨幣	美元
最低投資額	
- 首次投資額	1,000 美元
- 隨後投資額	500 美元
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過1.10%
交易日	每日
成立日期	
- A類美元累積	2007年5月9日
- A類美元派息(S)	2003年9月30日
註冊地	愛爾蘭都柏林
資產淨值參考報章	金融時報 / 信報 / 南華早報
ISIN號碼	IE00B19Z4J92 / IE0033637442
彭博資訊編碼	LEGOUA ID / LEGGLOB ID

## 基金一覽

	A類累積	A類派息(S)
單位淨值	138.11 美元	129.09 美元
最高 <sup>*</sup>	140.01 美元	132.43 美元
最低 <sup>*</sup>	92.21 美元	95.75 美元

\* 自成立以來，以月終收市價計算。



基金總值	5.92億美元
投資項目數量	34
加權平均到期日	10.07年
有效存續期 <sup>1</sup>	5.75年
標普信貸評級 <sup>1</sup>	A

<sup>1</sup> 加權平均值<sup>2</sup> 於2011年3月的檢閱中被評定為A/V4級基金。

- 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)、離拆證券及資產抵押證券(ABS)，上述證券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，包括有關本基金的風險因素，尤其是新興市場證券、按揭抵押證券、離拆證券、資產抵押證券及衍生工具的投資風險。
- 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。

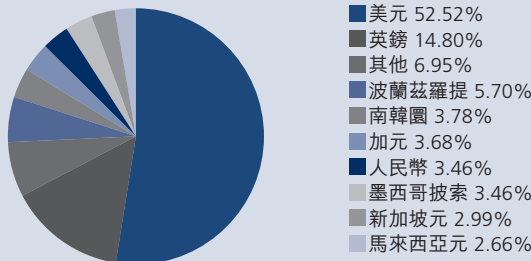
## 基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類累積	7.92%	0.20%	7.92%	39.25%	不適用	38.11%
A類派息(S)	7.90%	0.19%	7.90%	39.14%	40.19%	62.86%
指標	6.35%	-0.12%	6.35%	14.71%	41.13%	61.91%

曆年回報	2011	2010	2009	2008	2007**	2006
A類累積	7.92%	8.72%	18.68%	-7.40%	7.11%	不適用
A類派息(S)	7.90%	8.70%	18.64%	-7.43%	8.85%	3.99%
指標	6.35%	5.17%	2.55%	10.89%	10.95%	6.12%

- 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。
- 累積 = 累積單位。投資淨收益將每日累計入資產淨值。
- 派息(S) = 分派單位。股息將每半年宣讀及分派。
- \*\*A類累積在2007年的曆年回報由該基金類別的成立日期起計算至2007年12月31日。
- 指標：花旗集團世界政府債券指數。成立至今的指標表現以A類派息(S)成立日期起計算。

## 貨幣分佈



## 發行商所在國家分佈

發行商所在國家	資產淨值百分比	發行商所在國家	資產淨值百分比
美國	28.48%	墨西哥	3.46%
現金 / 現金等值	10.60%	馬來西亞	2.86%
澳洲	10.14%	德國	2.46%
英國	7.83%	南非	2.10%
波蘭	5.70%	荷蘭	2.06%
加拿大	4.14%	瑞典	1.44%
南韓	3.78%	匈牙利	1.35%
意大利	3.76%	盧森堡	1.29%
紐西蘭	3.64%	丹麥	0.87%
挪威	3.52%	法國	0.53%

## 十大投資項目

投資項目	資產淨值百分比	投資項目	資產淨值百分比
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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<b>總計：</b>		<b>62.20%</b>	

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此文件發行人：美盛資產管理香港有限公司