Legg Mason Permal Global Absolute Fund

Standard & Poor's Fund Management Rating[1] **AA**

SUB-INVESTMENT ADVISORS

Permal and Legg Mason Global Asset Allocation

ABOUT THE FUND

The Fund seeks to generate absolute returns over the medium-term through a macro style investment process. The Fund will invest primarily in other open-ended collective investment schemes, transferable securities listed or traded on Regulated Markets (including ETF's, closed-ended funds and REITS) and financial derivative instruments. Permal Investment Management Services Limited incorporates a three-stage, ongoing investment process, combining top-down and bottom-up views with quantitative and qualitative practices.

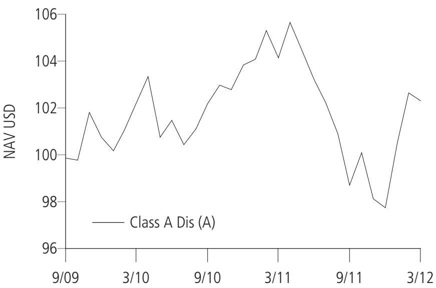
FUND DETAILS

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 1.25% p.a.
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	24 September 2009
- Class A Dis (A) USD	24 September 2009
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B465TZ46/ IE00B465X304
Bloomberg Ticker	LGPRACU ID/ LGPRAUS ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 102.38	USD 102.30
High*	USD 105.77	USD 105.65
Low*	USD 97.85	USD 97.74

* Based on since inception month end prices



Fund Size	USD 76 Million
Number of Holdings	31

[1] Rated "AA" in its latest review in April 2011.

- **INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.**
- **The Fund may be subject to the risk of substantial capital loss arising from investment in one or more of the following, (a)Emerging market securities; (b) Below investment grade securities; (c) Mortgage-backed securities, asset-backed securities and/or structured notes; which may give rise to higher liquidity, credit, counterparty and market risks.**
- **The Fund may invest in financial derivative instruments or take short positions through the use of financial derivatives instruments. The Fund may be leveraged to up to 100 per cent of its Net Asset Value as a result of its use of derivative instruments. This may magnify or otherwise increase investment losses to the Fund, creating conceptually the risk of unlimited loss. Due to the investment policies of the Fund, this Fund may have particularly volatile performance.**
- **Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund, before making an investment in the Fund.**
- **An investment in the Fund may not be suitable for all investors and should not constitute a substantial proportion of an investment portfolio. 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	4.63%	4.63%	-1.80%	N/A	N/A	2.38%
Class A Dis (A)	4.67%	4.67%	-1.77%	N/A	N/A	2.42%
Comparative Index	0.04%	0.04%	0.14%	N/A	N/A	0.50%
Calendar Year	**2011**	**2010**	**2009****	**2008**	**2007**	**2006**
Class A Acc	-5.86%	3.16%	0.76%	N/A	N/A	N/A
Class A Dis (A)	-5.87%	3.18%	0.75%	N/A	N/A	N/A
Comparative Index	0.16%	0.24%	0.06%	N/A	N/A	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.
- Acc = Accumulating share class. Net investment income accumulated daily into NAV.
- Dis (A) = Distributing share class. Dividend declared and paid out annually.
- ** Performance of Class A Acc and Class A Dis (A) for calendar year 2009 is calculated from the respective share class inception date to 31 December 2009.
- Comparative Index: USD Overnight LIBOR.

ASSET CLASS ALLOCATION

	% of NAV
Cash & Swap Collateral	30.96%
Equity Strategies	26.75%
Real Asset Strategies	17.34%
Alternative Strategies	13.05%
Fixed Income Strategies	11.90%

SUB-ASSET CLASS ALLOCATION

	% of NAV
Cash & Swap Collateral	30.96%
Global Macro Strategies	12.59%
US Equities	9.21%
Precious Metals	8.90%
Japanese Equities	7.11%
Emerging Markets Equities	6.85%
Investment Grade Bond CDS	6.60%
Mortgage Backed Securities	5.31%
Agriculture	4.50%
Commodities	3.94%
Global Equities	3.57%
Event Driven Strategies	0.47%

TOP FIVE HOLDINGS

Holdings	Asset Class	Sub-Asset Class	% of NAV
TOPIX TR Index (Tokyo) GS	Equity Strategies	Japanese Equities	7.11%
S&P 500 Information Tech. TR Index	Equity Strategies	US Equities	4.98%
Gold Bullion Securities Ltd	Alternative Strategies	Precious Metals	4.91%
BH Macro Ltd	Real Asset Strategies	Global Macro Strategies	4.55%
ETFS Agriculture DJ-UBSCI	Real Asset Strategies	Agriculture	4.50%
Total:			**26.05%**

截至2012年3月31日

美盛博茂環球策略基金

標準普爾基金管理評級[1] **AA**

副投資經理

博茂及美盛環球資產配置

基金簡介

本基金透過宏觀投資程序賺取中期絕對回報。本基金將主要投資於其他開放式集體投資計劃及在受監管市場上市或買賣的可轉讓證券（包括交易所買賣基金、封閉式基金、房地產投資信託）及金融衍生工具。博茂資產管理採用一個三階段的持續投資程序，並輔以由上而下及由下而上的觀點分析與定量及定性分析。

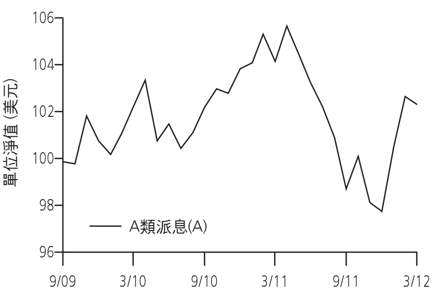
基金詳情

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1.25%
交易日	每日
表現計算自	
- A類美元累積	2009年9月24日
- A類美元派息(A)	2009年9月24日
註冊地	愛爾蘭都柏林
ISIN號碼	IE00B465TZ46 / IE00B465X304
彭博資訊編碼	LGPRACU ID / LGPRAUS ID

基金一覽

	A類累積	A類派息(A)
單位淨值	102.38 美元	102.30 美元
最高*	105.77 美元	105.65 美元
最低*	97.85 美元	97.74 美元

*自成立以來，以月終收市價計算。



基金總值	7,600萬美元
投資項目數量	31

[1] 於2011年4月的檢閱中被評定為AA級基金。

- **投資附帶風險，過往表現並不預示未來業績。**
- **本基金可能投資於下列一項或多項投資，因而須承受重大資本虧損的風險：(a) 新興市場證券；(b) 未達投資級別的證券；(c) 按揭抵押證券、資產抵押證券 及 或結構性票據；這些投資可能涉及較高的流動性、信貸、對手方及市場風險。**
- **本基金可投資於金融衍生工具，或透過運用金融衍生工具持有短倉。鑑於金融衍生工具內含槓桿效應，有關投資可能引致重大虧損(高達有關基金資產淨值的100%)。因此會將本基金蒙受的投資損失放大或以其他方式增加，造成理論上的無限損失風險。基於本基金的投資政策，本基金的表現可能尤其波動。**
- **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。**
- **本基金並不一定適合所有投資者，亦不應構成投資組合的重大部份。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	4.63%	4.63%	-1.80%	不適用	不適用	2.38%
A類派息(A)	4.67%	4.67%	-1.77%	不適用	不適用	2.42%
比較指數	0.04%	0.04%	0.14%	不適用	不適用	0.50%

曆年回報	2011	2010	2009**	2008	2007	2006
A類累積	-5.86%	3.16%	0.76%	不適用	不適用	不適用
A類派息(A)	-5.87%	3.18%	0.75%	不適用	不適用	不適用
比較指數	0.16%	0.24%	0.06%	不適用	不適用	不適用

- 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(A) = 分派單位。股息將每年宣讀及分派。
- **A類累積及A類派息(A)在2009年的曆年回報由該基金類別的成立日期起計算至2009年12月31日。
- 比較指數：倫敦銀行同業隔夜拆息率(美元)。

資產類別分佈

	資產淨值百分比		資產淨值百分比
現金和掉期抵押品	30.96%	另類投資策略	13.05%
股票策略	26.75%	固定收益策略	11.90%
實質資產策略	17.34%		

副資產類別分佈

	資產淨值百分比		資產淨值百分比
現金和掉期抵押品	30.96%	投資級別債券信用違約掉期	6.60%
環球宏觀策略	12.59%	按揭抵押證券	5.31%
美國股票	9.21%	農業	4.50%
貴金屬	8.90%	商品	3.94%
日本股票	7.11%	環球股票	3.57%
新興市場股票	6.85%	事件導向策略	0.47%

五大投資項目

控股	資產類別	副資產類別	資產淨值百分比
TOPIX TR Index (Tokyo) GS	股票策略	日本股票	7.11%
S&P 500 Information Tech. TR Index	股票策略	美國股票	4.98%
Gold Bullion Securities Ltd	另類投資策略	貴金屬	4.91%
BH Macro Ltd	實質資產策略	環球宏觀策略	4.55%
ETFS Agriculture DJ-UBSCI	實質資產策略	農業	4.50%
總計:			**26.05%**