

Legg Mason Royce Smaller Companies Fund

Standard & Poor's Fund Management Rating¹ **AA**

SUB-INVESTMENT MANAGER

Royce & Associates

ABOUT THE FUND

The Fund seeks to achieve long-term capital appreciation by investing at least two-thirds of its Total Asset Value in equity securities issued by mid- and small-cap companies with stock market capitalisations of less than US\$5 billion.

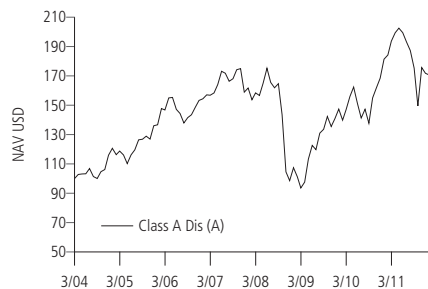
FUND DETAILS

Reference Currency	US Dollar
Minimum Investment Amount	
- Initial	USD 1,000
- Subsequent	USD 500
Fees	
- Subscription Fee	Up to 5.00%
- Management Fee	Up to 1.50% p.a.
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	9 May 2007
- Class A Dis (A) USD	1 March 2004
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z6F94 / IE0034390439
Bloomberg Ticker	LEREUAA ID / LEGREQA ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 100.61	USD 170.57
High*	USD 119.43	USD 202.52
Low*	USD 55.06	USD 93.58

* Based on since inception month end prices



Fund Size USD 602 Million
Number of Holdings 94

RISK STATISTICS²

	3 Years
Sharpe Ratio	0.75
Risk Adjusted Alpha	2.33%
Beta	0.9
R-Squared	90%
Standard Deviation	24.07%

¹ Rated "AA" in its latest review in November 2011.

² Annualised. Based on Class A Dis (A) share.

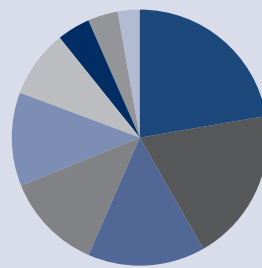
■ **INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.**
 ■ Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund before making an investment in the Fund.
 ■ An investment in the Fund may not be suitable for all investors. 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	-5.93%	14.10%	-5.93%	59.29%	N/A	0.61%
Class A Dis (A)	-5.95%	14.08%	-5.95%	58.82%	10.49%	70.57%
Benchmark	-4.18%	15.47%	-4.18%	54.59%	0.75%	37.98%
Calendar	2011	2010	2009	2008	2007**	2006
Class A Acc	-5.93%	23.13%	37.52%	-33.47%	-5.06%	N/A
Class A Dis (A)	-5.95%	23.08%	37.21%	-33.59%	4.75%	12.96%
Benchmark	-4.18%	26.85%	27.17%	-33.79%	-1.57%	18.37%

- 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 for calendar year 2007 is calculated from its share class inception date to 31 December 2007.
 - The Fund invests in companies with small capitalisations. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity and increased share price volatility.
 - Benchmark : Russell 2000 Index. Benchmark performance is calculated from performance inception of Class A Dis (A) share.

SECTOR ALLOCATION



Industrials	22.29%
Information Technology	19.44%
Materials	14.81%
Financials	12.33%
Consumer Discretionary	11.82%
Energy	8.55%
Healthcare	4.18%
Cash & Cash Equivalents	3.79%
Consumer Staples	2.79%

TOP TEN HOLDINGS

	% of NAV	% of NAV	
Reliance Steel & Aluminum	2.25%	Trican Well Service Ltd	1.66%
The Warnaco Group Inc	2.14%	Allied Nevada Gold Corporation	1.66%
Ashmore Group plc	1.76%	Robert Half International Inc	1.53%
Rofin-Sinar Technologies Inc	1.75%	Jacobs Engineering Group	1.53%
Pan American Silver Corporation	1.71%	Valmont Industries	1.49%
Total:		Total:	17.48%

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.

美盛銳思小型資本基金

標準普爾基金管理評級¹ AA

副投資經理

銳思投資

基金簡介

本基金透過將其資產總值至少三分之二投資於市值少於50億美元中型及小型公司的股本證券，以達致長期資本增值。

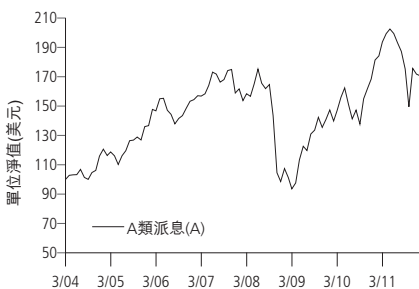
基金詳情

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1.50%
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(A)	2004年3月1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	IE00B19Z6F94 / IE0034390439
彭博資訊編碼	LEREUAA ID / LEGREQA ID

基金一覽

	A類累積	A類派息(A)
單位淨值	100.61 美元	170.57 美元
最高*	119.43 美元	202.52 美元
最低*	55.06 美元	93.58 美元

* 自成立以來，以月終收市價計算。



基金總值 6.02億美元
投資項目數量 94

風險統計²

	3年
夏普比率	0.75
阿爾法系數	2.33%
貝他系數	0.9
R ²	90%
標準差	24.07%

¹ 於2011年11月的檢閱中被評定為AA級基金。² 年度化。以A類派息(A)計算。

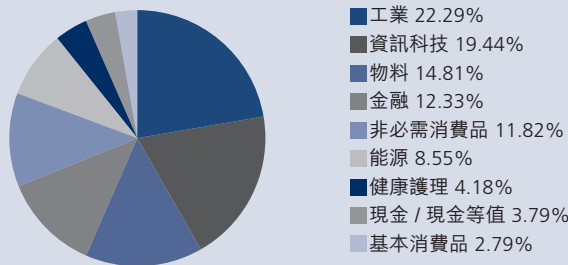
- 投資附帶風險，過往表現並不預示未來業績。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關基金的風險因素。
- 本基金並不一定適合所有投資者。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。

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	-5.93%	14.10%	-5.93%	59.29%	不適用	0.61%
A類派息(A)	-5.95%	14.08%	-5.95%	58.82%	10.49%	70.57%
指標	-4.18%	15.47%	-4.18%	54.59%	0.75%	37.98%
	2011	2010	2009	2008	2007**	2006
曆年回報						
A類累積	-5.93%	23.13%	37.52%	-33.47%	-5.06%	不適用
A類派息(A)	-5.95%	23.08%	37.21%	-33.59%	4.75%	12.96%
指標	-4.18%	26.85%	27.17%	-33.79%	-1.57%	18.37%

- 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。
- 本基金投資於市值規模較小的企業。其中的投資風險包括小型企業的管理層經驗較淺、產品線和財務資源有限、營運歷史較短、公開資源較少、流動性較低及股價較反覆波動。
- 指標：羅素2000指數。成立至今的指標表現以A類派息(A)成立日期起計算。

行業分佈



十大投資項目

資產淨值百分比	資產淨值百分比
Reliance Steel & Aluminum	2.25%
The Warnaco Group Inc	2.14%
Ashmore Group plc	1.76%
Rofin-Sinar Technologies Inc	1.75%
Pan American Silver Corporation	1.71%
Trican Well Service Ltd	1.66%
Allied Nevada Gold Corporation	1.66%
Robert Half International Inc	1.53%
Jacobs Engineering Group	1.53%
Valmont Industries	1.49%
總計：	17.48%

本文件只作參考用途，本文件內容不應被視作投資建議。所有圖表、數據、意見、預測及其他資料以截至本文日期為依據，並可作隨時修改而不會另行通知。投資回報以基金的基本貨幣單位計算。若基金並非以美元/港元為基本貨幣單位，美元/港元投資者將承受匯率波動的風險。本基金並不構成要約或招攬投資者認購或出售基金單位。若干司法管轄區(香港除外)可能限制本文件的派發，持有本文件的人士須就有關詳情諮詢意見及注意該等限制(如有)。本文件未經證券及期貨事務監察委員會審核。

此文件發行人：美盛資產管理香港有限公司