

Legg Mason Royce Global 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 Net Asset Value in equity securities and convertible debt that are listed or traded on Regulated Markets located anywhere in the world and which are issued by issuers from at least three different countries, although a substantial portion of the Fund's assets may be invested in companies domiciled in a single country.

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 31 December 2009

- Class A Dis (A) USD 31 December 2009

Domicile Dublin, Ireland

NAV Listing The Financial Times /

HK Economic Journal /

South China Morning

Post

ISIN Code IE00B437NQ22 /

IE00B42YDV90

Bloomberg Ticker ROYCAAU ID /

ROYCADA ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 112.41	USD 110.17
High*	USD 142.92	USD 140.07
Low*	USD 93.71	USD 93.71

* Based on since inception month end prices



Fund Size USD 10 Million

Number of Holdings 74

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

■ INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.

■ Investment in the securities of smaller companies involves special risks. Among other things, the prices of securities of micro and small companies are generally more volatile than those of larger companies; the securities of smaller companies generally are less liquid; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions.

■ Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund, in particular, the risk of investment in micro, small and mid-sized company stocks, 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	-15.60%	2.70%	-15.60%	N/A	N/A	12.41%
Class A Dis (A)	-15.62%	2.69%	-15.62%	N/A	N/A	10.17%
Benchmark	-13.69%	5.34%	-13.69%	N/A	N/A	8.53%
Calendar	2011	2010	2009	2008	2007	2006
Class A Acc	-15.60%	33.19%	N/A	N/A	N/A	N/A
Class A Dis (A)	-15.62%	30.56%	N/A	N/A	N/A	N/A
Benchmark	-13.69%	25.74%	N/A	N/A	N/A	N/A

- Performance is net of fees and is calculated on a NAV to NAV basis (USD).

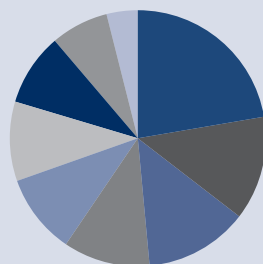
- Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund.

- Acc = Accumulating share class. Net investment income accumulated daily into NAV.

- Dis (A) = Distributing share class. Dividend declared and paid out annually.

- Benchmark: Russell Global Small Cap Index.

SECTOR ALLOCATION



Materials	22.31%
Industrials	13.14%
Financials	13.08%
Energy	10.96%
Information Technology	10.11%
Consumer Discretionary	10.03%
Healthcare	9.15%
Consumer Staples	7.29%
Cash & Cash Equivalents	3.94%

COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	15.21%	Cash & Cash Equivalents	3.94%
Japan	11.44%	Norway	2.93%
Canada	10.59%	Belgium	2.50%
United Kingdom	10.18%	United Arab Emirates (U.A.E.)	1.80%
Germany	6.55%	France	1.55%
Austria	6.44%	China	1.49%
South Africa	4.90%	Sweden	1.23%
Hong Kong	4.86%	Turkey	1.17%
Switzerland	4.55%	South Korea	1.15%
Australia	4.28%	Brazil	1.10%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Mayr-Melnhof Karton AG	3.23%	Value Partners Group Ltd	2.78%
Semperit AG Holding	3.21%	FamilyMart Co Ltd	2.72%
Jupiter Fund Management	2.89%	Ashmore Group plc	2.66%
Santen Pharmaceutical Co	2.89%	Allied Nevada Gold Corporation	2.58%
Trican Well Service Ltd	2.87%	Helmerich & Payne Inc	2.34%
Total:		Total:	28.17%

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.

美盛銳思環球小型資本基金

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淨值至少三分之二投資於由至少三個不同國家的發行人所發行的在世界各地受監管市場上市或買賣的股本證券及可換股價券取得長期資本增值。但本基金可將絕大部份資產投資於在同一個國家註冊的公司。

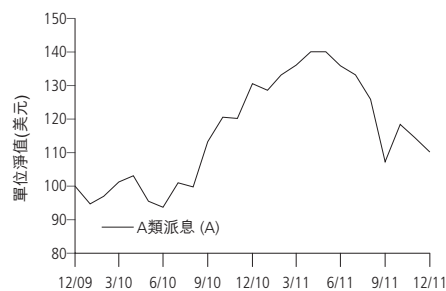
基金詳情

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
表現計算自	
- A類美元累積	2009年12月31日
- A類美元派息(A)	2009年12月31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	IE00B437NQ22 / IE00B42YDV90
彭博資訊編碼	ROYCAAU ID / ROYCADA ID

基金一覽

	A類累積	A類派息(A)
單位淨值	112.41 美元	110.17 美元
最高 ¹	142.92 美元	140.07 美元
最低 ¹	93.71 美元	93.71 美元

* 自成立以來，以月終收市價計算。



基金總值 1,000 萬美元
投資項目數量 74

¹ 於2011年8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。
- 投資於微型、小型及中型公司的股票證券涉及特殊風險。當中包括：微型、小型及中型公司證券的價格一般較大型公司證券的價格波動；較小型公司的證券一般流通性較低；較小型公司一般較易受疲弱經濟或市場狀況的不利影響。
- 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，尤其是微型、小型及中型公司股票的投资風險。
- 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。

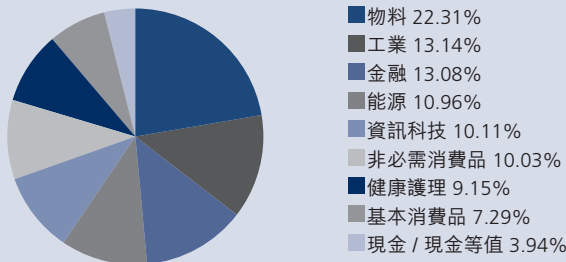
基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類累積	-15.60%	2.70%	-15.60%	不適用	不適用	12.41%
A類派息(A)	-15.62%	2.69%	-15.62%	不適用	不適用	10.17%
指標	-13.69%	5.34%	-13.69%	不適用	不適用	8.53%

曆年回報	2011	2010	2009	2008	2007	2006
A類累積	-15.60%	33.19%	不適用	不適用	不適用	不適用
A類派息(A)	-15.62%	30.56%	不適用	不適用	不適用	不適用
指標	-13.69%	25.74%	不適用	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。股息將每年宣派及分派。
- 指標：羅素環球小型股指數。

行業分佈



發行商所在國家分佈

發行商所在國家分佈	資產淨值百分比	資產淨值百分比
美國	15.21%	現金 / 現金等值 3.94%
日本	11.44%	挪威 2.93%
加拿大	10.59%	比利時 2.50%
英國	10.18%	阿拉伯聯合酋長國 1.80%
德國	6.55%	法國 1.55%
奧地利	6.44%	中國 1.49%
南非	4.90%	瑞典 1.23%
香港	4.86%	土耳其 1.17%
瑞士	4.55%	南韓 1.15%
澳洲	4.28%	巴西 1.10%

十大投資項目

十大投資項目	資產淨值百分比	資產淨值百分比
Mayr-Melnhof Karton AG	3.23%	Value Partners Group Ltd 2.78%
Semperit AG Holding	3.21%	FamilyMart Co Ltd 2.72%
Jupiter Fund Management	2.89%	Ashmore Group plc 2.66%
Santen Pharmaceutical Co	2.89%	Allied Nevada Gold Corporation 2.58%
Trican Well Service Ltd	2.87%	Helmerich & Payne Inc 2.34%
		總計： 28.17%

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此文件發行人：美盛資產管理香港有限公司