

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

Currency Class	SGD / USD
Minimum Investment Amount	
- Initial	SGD 1,500/ USD 1,000
- Subsequent	SGD 500/ USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 1.50% p.a.
Subscription	Cash Only
Trading Frequency	Daily
Inception Date	
- Class A Acc USD	31 December 2009
- Class A Dis (A) USD	31 December 2009
Domicile	Dublin, Ireland
ISIN Code	IE00B437NQ22 / IE00B42YDV90
Bloomberg Ticker	ROYCAAU ID / ROYCADA ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 126.30	USD 123.79
High*	USD 142.92	USD 140.07
Low*	USD 93.71	USD 93.71

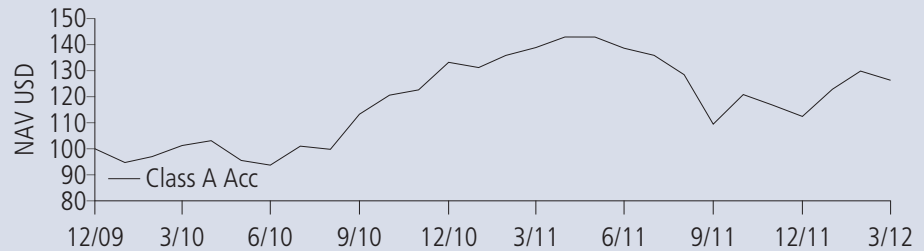
* Based on since inception month end prices

Fund Size	USD 11 Million
Number of Holdings	73

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

FOR MORE INFORMATION

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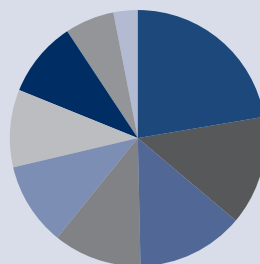


PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	12.36%	12.36%	-9.05%	N/A	N/A	10.93%
Class A Dis (A)	12.36%	12.36%	-9.04%	N/A	N/A	9.95%
Benchmark	13.77%	13.77%	-4.93%	N/A	N/A	9.82%
Load-adjusted returns**	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	6.74%	6.74%	-13.59%	N/A	N/A	8.44%
Class A Dis (A)	6.74%	6.74%	-13.59%	N/A	N/A	7.47%

- Performance is net of fees and is calculated on a NAV to NAV basis (USD).
 - Annualised for periods over one year with net income and dividends reinvested, if any.
 - ** Inclusive of initial charge [assumed to be 5%].
 - 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	22.34%
Industrials	13.80%
Financials	13.52%
Consumer Discretionary	11.17%
Energy	10.49%
Information Technology	9.80%
Healthcare	9.58%
Consumer Staples	6.23%
Cash & Cash Equivalents	3.07%

COUNTRY OF ISSUE ALLOCATION

	% of NAV		% of NAV
United States	12.21%	Australia	3.68%
United Kingdom	11.72%	Cash & Cash Equivalents	3.06%
Japan	11.09%	Norway	3.00%
Canada	10.15%	Belgium	2.26%
Germany	6.77%	France	2.21%
Austria	6.29%	China	2.13%
Hong Kong	5.08%	United Arab Emirates (U.A.E.)	2.13%
Others	4.67%	South Korea	1.72%
Switzerland	4.62%	Denmark	1.48%
South Africa	4.34%	Italy	1.39%

TOP TEN HOLDINGS

	% of NAV		% of NAV
Semperit AG Holding	3.21%	Ashmore Group Plc	2.50%
Mayr-Melnhof Karton AG	3.09%	Allied Nevada Gold Corporation	2.49%
Jupiter Fund Management	3.07%	Trican Well Service Ltd	2.34%
Value Partners Group Limited	2.73%	FamilyMart Co. Ltd	2.33%
Santen Pharmaceutical Company	2.58%	Pfeiffer Vacuum Technology	2.25%
Total:		Total:	26.59%

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IMPORTANT INFORMATION

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