

Legg Mason Royce US Small Cap Opportunity Fund

Reference Currency:

- US Dollar /AUD(Hedged) /Renminbi

Minimum Investment Amount:

- Investment amount for each subscription of each fund: US\$20,000 or AUD\$20,000 or RMB¥100,000

Asset Class: Equity

- Investment snapshot: The Fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of equity securities issued by small- and micro- cap U.S. companies (market capitalisations of less than US\$2.5 billion).The Sub-Investment Manager attempts to take advantage of what it believes are opportunistic situations for undervalued securities.

Key Attributes¹:

- Focuses on Micro-cap and Small-cap equities: Invests in companies with market caps up to \$2.5 billion.
- Emphasize explosive valuation potential: Looking for companies with 50% discount on valuation to capture the explosive growth potential
- Proper risk management: Broadly diversify among 270-300 holdings to minimise specific stock risk. To reduce risk, maximum weightings of each industry and holding is 25% and 1% respectively
- Experienced team: Over 40 years' small-cap and micro-cap investment experience. Royce is one of the oldest (founded in late 1972, earlier than the inception of small cap index Russell 2000 index in 1986) and largest dedicated small-cap managers. Approximately US\$32 billion² in total assets under management.
- Well-recognized strategy:
 - Received BENCHMARK Fund of the Year Awards 2013 (House: Best-in-Class for US Equity)³

Performance	2014(%)	2013(%)	2012(%)	2011(%)	2010(%)	2009(%)	3Years Cumulative(%)
Legg Mason Royce US Small Cap Opportunity Fund	-2.18	40.50	21.47	-12.35	34.06	59.36	66.95
Russell 2000 Index	4.89	38.82	16.35	-4.18	26.85	27.17	69.42

Source: Legg Mason, as of 31 December 2014. Class A Acc 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. Past performance is not indicative of future results.

1. Source: Legg Mason, as of 31 December 2014. Portfolio allocations, holdings and characteristics are subject to change at any time.
2. Source: Royce & Associates, LLC as at 31 December 2014.
3. Source: BENCHMARK, as of 29 November 2013. Awarded company: Legg Mason Global Asset Management. Based on performance up to 30 September 2013.



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