

# 美盛锐思美国小型资本机会基金

标准普尔基金评级<sup>1</sup> AA

## 投资团队

锐思投资

## 基金简介

本基金通过将其总资产最少70%投资于微型及小型美国公司（即市值少于25亿美元的美国公司）发行的多元化股票组合，以达到长期资本增值的目的。副投资经理努力寻找价值被低估的证券进行投资。

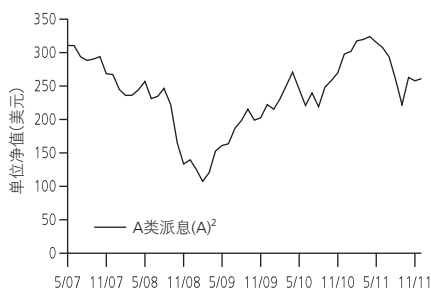
## 基金详情

报价货币	美元
年管理费	1.50%
成立日期	
- A类累积	2007年5月9日
- A类派息(A) <sup>2</sup>	2002年11月8日
注册地	爱尔兰都柏林
彭博资讯编码	LERSUAA ID / LEGMUSA ID

## 基金一览

	A类累积
单位净值	85.93 美元
最高*	106.65 美元
最低*	35.32 美元

\*自成立以来，以月终收市价计算。



基金总值 2.47亿美元  
投资项目数量 265

## 风险统计<sup>2,3</sup>

	3年
夏普比率	0.80
阿尔法系数(经风险调整)	3.80%
贝他系数	1.26
R平方	96%
标准差	32.61%

## 基金表现

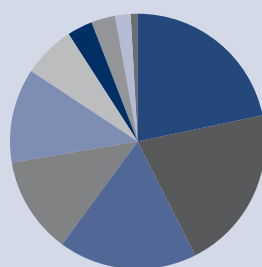
	年初至今	3个月	1年	3年	5年	成立至今
A类累积	-12.35%	17.52%	-12.35%	87.25%	不适用	-14.07%
A类派息(A) <sup>2</sup>	-12.39%	17.50%	-12.39%	86.87%	-6.84%	161.00%
指标	-4.18%	15.47%	-4.18%	54.59%	0.75	120.17%

历年回报	2011	2010	2009	2008	2007**	2006
A类累积	-12.35%	34.06%	59.36%	-47.61%	-12.40%	不适用
A类派息(A) <sup>2</sup>	-12.39%	34.04%	59.13%	-47.74%	-4.61%	17.89%
指标	-4.18%	26.85%	27.17%	-33.79%	-1.57%	18.37%

- 基金表现以净值(美元)计算，并已扣除所需费用。  
- 超过一年的表现为累积回报。基金表现根据其所得的收入及资本收益再投资。**过往表现并不预示未来业绩。**  
- 累积 = 累积单位。投资净收益将每日累计入资产净值。  
- 派息(A) = 分派单位。股息将每年宣读及分派。  
- \*\*A类累积在2007年的历年回报由该基金类别的成立日期起计算至2007年12月31日。  
- 本基金投资于市值规模较小的企业。其中的投资风险包括小型企业的管理层经验较浅、产品线及财务资源有限、营运历史较短、公开资源较少、流动性较低及股价较反复波动。  
- 指标：罗素2000指数。成立至今的指标表现以A类派息(A)成立日期起计算。

## 行业分布



■ 非必需消费品	21.72%
■ 工业	20.84%
■ 资讯科技	17.50%
■ 物料	12.27%
■ 金融	11.95%
■ 能源	6.62%
■ 现金 / 现金等值	3.21%
■ 健康护理	3.03%
■ 基本消费品	1.98%
■ 其他	0.88%

## 价值评估项目

价值评估项目	资产净值百分比	资产净值百分比	
增长潜力被低估	31.4%	盈利受阻	15.4%
经营转机	27.2%	债券	0.1%
资产价值被忽略	25.9%		

## 十大持股比重

持股名称	资产净值百分比
LaSalle Hotel Properties	0.98%
Toll Borthers Inc	0.91%
Harman International Industries	0.89%
Gaylord Entertainment Company	0.88%
Louisiana-Pacific Corporation	0.85%
Key Energy Services Inc	0.84%
Integrated Silicon Solution Inc	0.84%
Cost Plus Inc	0.81%
Northwest Pipe Company	0.81%
Kaiser Aluminum Corporation	0.80%
<b>合计:</b>	<b>8.61%</b>

投资于本基金前，投资者应阅读及明白基金最新的销售文件，包括有关基金的风险因素。

风险因素：投资涉及风险。相比主要市场如美国的证券，投资于某些证券可涉及较高之风险。有意投资在本基金前应先考虑有关风险。股份价格及其收益可跌可升，投资者或未必能悉数取回投资金额。汇率变动可导致国外投资的价值跌或升。

在这基金的投资只应视为整个投资组合的一部分，而不应作为整个投资组合。

就其他风险及基金详情，请参阅香港基金章程摘录。

本文件所载资料仅提供予透过中华人民共和国的商业银行根据中国银行业监督管理委员会相关法规发行的理财产品投资的中华人民共和国投资者。

投资者在投资本文件内提及的任何项目前应细阅相关文件，如有需要请透过相关中华人民共和国的商业银行及/或其他专业顾问寻求专业谘询。

本基金受香港证券及期货事务监察委员会认可，但其认可资格并不意味着获官方推荐。

<sup>1</sup> 于2011年11月的检视中被评定为AA级基金。

<sup>2</sup> A类派息(A)表现仅供参考用途。A类派息(A)并不提供给投资者。

<sup>3</sup> 以A类派息(A)的年度化表现计算。

# Legg Mason Royce US Small Cap Opportunity Fund

Standard & Poor's Fund Management Rating<sup>1</sup> **AA**

## SUB-INVESTMENT MANAGER

Royce &amp; Associates

## ABOUT THE FUND

The Fund seeks to achieve long-term capital appreciation by investing at least 70% of its Total Asset Value 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.

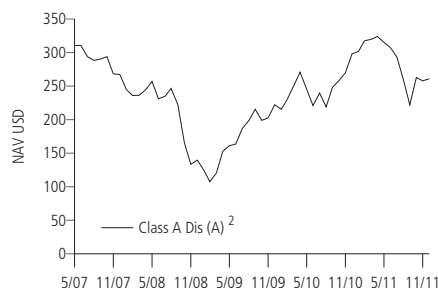
## FUND DETAILS

Reference Currency	US Dollar
Management Fee	1.50% p.a.
Inception Date	9 May 2007
- Class A Acc USD	8 November 2002
- Class A Dis (A) USD <sup>2</sup>	
Domicile	Dublin, Ireland
Bloomberg Ticker	LERSUAA ID / LEGMUSA ID

## FUND SNAPSHOT

	Class A Acc
NAV	USD 85.93
High*	USD 106.65
Low*	USD 35.32

\* Based on since inception month end prices



Fund Size USD 247 Million  
Number of Holdings 265

## RISK STATISTICS<sup>2,3</sup>

	3 Years
Sharpe Ratio	0.8
Risk Adjusted Alpha	3.80%
Beta	1.26
R-Squared	96%
Standard Deviation	32.61%

<sup>1</sup> Rated "AA" in its latest review in November 2011.<sup>2</sup> The performance of Class A Dis (A) is for reference only. Class A Dis (A) is not available to investors.<sup>3</sup> Annualised. Based on Class A Dis (A) share.

## PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-12.35%	17.52%	-12.35%	87.25%	N/A	-14.07%
Class A Dis (A) <sup>2</sup>	-12.39%	17.50%	-12.39%	86.87%	-6.84%	161.00%
Benchmark	-4.18%	15.47%	-4.18%	54.59%	0.75%	120.17%
<b>Calendar Year</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007**</b>	<b>2006</b>
Class A Acc	-12.35%	34.06%	59.36%	-47.61%	-12.40%	N/A
Class A Dis (A) <sup>2</sup>	-12.39%	34.04%	59.13%	-47.74%	-4.61%	17.89%
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. **Past performance is not indicative of future results.**

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

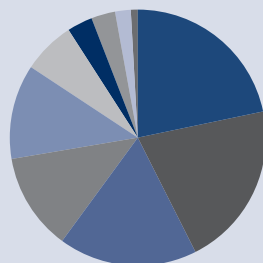
- Dis (A) = Distributing share class. Dividend declared and paid out annually.

- \*\* 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 market 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



Consumer Discretionary	21.72%
Industrials	20.84%
Information Technology	17.50%
Materials	12.27%
Financials	11.95%
Energy	6.62%
Cash & Cash Equivalents	3.21%
Healthcare	3.03%
Consumer Staples	1.98%
Others	0.88%

## VALUE THEMES

	% of NAV	% of NAV	
Undervalued Growth	31.4%	Interrupted Earnings	15.4%
Turnarounds	27.2%	Value Theme Bonds	0.1%
Unrecognized Asset Values	25.9%		

## TOP TEN HOLDINGS

	% of NAV	% of NAV	
LaSalle Hotel Properties	0.98%	Key Energy Services Inc	0.84%
Toll Brothers Inc	0.91%	Integrated Silicon Solution Inc	0.84%
Harman International Industries	0.89%	Cost Plus Inc	0.81%
Gaylord Entertainment Company	0.88%	Northwest Pipe Company	0.81%
Louisiana-Pacific Corporation	0.85%	Kaiser Aluminum Corporation	0.80%
<b>Total:</b>		<b>8.61%</b>	

Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund.

Risk Factors: Investment involves risks. By comparing to the main stock market like US securities, investing in some kind of securities may involve higher risk. Investors should consider the relevant risk prior to any subscription. The value of shares may go down as well as up; investors may not be able to get their investment principal. The fluctuation of the exchange rate may lead to the value of the offshore investment go down as well as up.

Investing in this fund should consider as part of the investment portfolio only and should not consider as the whole investment portfolio.

For other risk and fund details, please refer to the fund extract prospectus.

The content of this document is only for the People's Republic of China ("PRC") investors investing in the QDII Product offered by PRC's commercial bank in accordance with the regulation of China Banking Regulatory Commission.

Investors should read the offering document prior to any subscription. Please seek advice from PRC's commercial banks and/or other professional advisors, if necessary.

This fund is authorized by the Securities and Futures Commission; however, the authorization does not imply official approval or recommendation.