

Legg Mason Royce US Small Cap Opportunity Fund

BENCHMARK Fund of the Year Awards 2017 - Singapore: US Small-Cap Equity (Best-in-Class)¹

Sub-Investment Manager

Royce & Associates

About The Fund

The Fund is a sub-fund of Legg Mason Global Funds plc, an open-ended umbrella investment company constituted in Ireland. The Fund seeks to achieve long-term capital appreciation by investing at least 70% of its Net Asset Value in a diversified portfolio of equity securities issued by small- and micro-cap U.S. companies (market capitalisations of less than US\$3 billion). The Sub-Investment Manager attempts to take advantage of what it believes are opportunistic situations for undervalued securities.

Fund Details

Reference Currency: SGD/USD/AUD
Minimum Investment:
 Initial Amount SGD 1,500 / USD 1,000 / AUD 1,000

Month-end NAV:
 Class A Acc. (SGD) (H) SGD 1.712
 Class A Acc. (SGD) SGD 1.716
 Class A Acc. (USD) USD 173.99
 Class A Acc. (AUD) (H) AUD 146.54

Fees:
 Initial Charge Up to 5.00%
 Management Fee: Up to 1.50% p.a.

Subscription: Cash Only

Trading Frequency: Daily

Fund Launch Date: 8-Nov-02

Inception Date:
 Class A Acc. (SGD) (H) 10-Sep-12
 Class A Acc. (SGD) 16-Feb-11
 Class A Acc. (USD) 9-May-07
 Class A Acc. (AUD) (H) 3-Jun-13

Launch Price:
 SGD share class SGD 1.000
 USD share class USD 100.00
 AUD share class AUD 100.00

Domicile: Dublin, Ireland

ISIN Code: IE00B7SZL793 / IE00B66KJ199
 IE00B19Z4B17 / IE00BB0QYY64

Bloomberg Ticker:
 RSCOASH ID / LMRAAAS ID
 LERSUAA ID / LMRSCAA ID

Fund Size: USD 896 million

Number Of Holdings: 266

3-Year Risk Statistics² (Annualised)

Sharpe Ratio 0.79
 Risk Adjusted Alpha -1.22%
 Beta 1.17
 Standard Deviation 19.32%

Cumulative Performance (%) (Since Inception to 31 January 2019)



Annualised Performance (%)

USD Performance	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
Class A Acc. (USD)	14.91	-1.37	-10.66	15.46	4.10	4.83
Benchmark (USD)	11.25	-0.41	-3.52	14.71	7.26	6.57

SGD Performance

Class A Acc. (SGD)	13.49	-4.19	-8.38	13.30	5.18	7.02
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Load Adjusted Returns*

Class A Acc. (USD)	9.16	-6.30	-15.12	13.51	3.04	4.37
Class A Acc. (SGD)	7.82	-8.98	-12.96	11.37	4.11	6.33

Source: Legg Mason. Performance is calculated on a NAV to NAV basis (in USD / SGD terms), with income and dividends reinvested, if any, without initial charges but reflecting annual management fees. Performance for periods above one year is annualised.

* Inclusive of initial charge (assumed to be 5%).

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

(H) = (Hedged)

Benchmark: Russell 2000 Index.

Sector Allocation (%)

Industrials	25.89	Energy	7.58
Information Technology	22.70	Consumer Staples	1.86
Consumer Discretionary	12.10	Communication Services	0.99
Materials	9.40	Real Estate	0.38
Health Care	9.02	Utilities	0.08
Financials	8.32	Cash & Cash Equivalents	1.68

Value Themes (%)

Undervalued Growth	41.09	Unrecognized Asset Values	16.73
Turnarounds	30.83	Interrupted Earnings	11.35

Top Ten Holdings (%)

Carpenter Technology	1.05	Allegheny Technologies Inc.	0.89
Meritor Inc	0.99	Granite Construction Incorporated	0.88
Herc Holdings Inc.	0.92	Haynes Int'l	0.87
Comtech Telecommunications	0.90	Kratos Defense & Security Solutions	0.84
Northwest Pipe Company	0.90	Mueller Water Products	0.84
Total		Total	9.08

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Risk Statistics Definitions

Standard Deviation :Measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

Beta :Measures the sensitivity of the fund to the movements of its benchmark.

Risk Adjusted Alpha :Measures the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Sharpe Ratio :A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

¹ Source: BENCHMARK. Based on performance of Class A Distr. (A) (USD) from 1 October 2016 to 30 September 2017.

² Based on Class A Acc. (USD) share.

Important Information

A temporary negative position may be due to unsettled trade activity and/or the use of particular investment policies as allowed by the prospectus.

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