

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 1.736
 Class A Acc. (SGD) SGD 1.771
 Class A Acc. (USD) USD 176.11
 Class A Acc. (AUD) (H) AUD 148.95

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 1004 million

Number Of Holdings: 266

3-Year Risk Statistics² (Annualised)

Sharpe Ratio 0.59
 Risk Adjusted Alpha -0.98%
 Beta 1.12
 Standard Deviation 16.82%

Cumulative Performance (%) (Since Inception to 30 November 2018)



Annualised Performance (%)

USD Performance	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
Class A Acc. (USD)	-8.52	-15.05	-7.91	9.95	4.31	5.01
Benchmark (USD)	0.98	-11.62	0.57	10.08	7.50	6.86

SGD Performance

Class A Acc. (SGD)	-6.20	-15.06	-6.35	8.93	6.15	7.61
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Load Adjusted Returns*

Class A Acc. (USD)	-13.10	-19.30	-12.51	8.08	3.24	4.55
Class A Acc. (SGD)	-10.89	-19.31	-11.03	7.09	5.07	6.90

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	24.84	Energy	7.28
Information Technology	23.24	Consumer Staples	2.11
Consumer Discretionary	12.83	Communication Services	1.17
Health Care	8.67	Real Estate	0.57
Financials	8.38	Utilities	0.07
Materials	7.95	Cash & Cash Equivalents	2.90

Value Themes (%)

Turnarounds	32.68	Interrupted Earnings	20.16
Undervalued Growth	32.13	Unrecognized Asset Values	15.03

Top Ten Holdings (%)

Granite Construction Incorporated	1.04	Mallinckrodt PLC	0.93
CareDx Inc.	0.99	Comtech Telecommunications	0.91
Cray Inc.	0.98	Mueller Water Products	0.91
KEMET Electronics Corp.	0.97	Northwest Pipe Company	0.90
Carpenter Technology	0.94	Allegheny Technologies Inc.	0.85
Total		Total	9.42

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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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