

Legg Mason Royce US Small Cap Opportunity Fund

Asian Private Banker Asset Management Awards For Excellence 2019 (Best Fund Provider - US Small Mid Cap Equity)¹
BENCHMARK Fund of the Year Awards 2017 - Singapore: US Small-Cap Equity (Best-in-Class)²

Investment Manager

Royce Investment Partners[†]

Objective

The fund's goal is to achieve growth of the fund's value in the long term.

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 1.365
Class A Acc. (SGD) SGD 1.458
Class A Acc. (USD) USD 141.23
Class A Acc. (AUD) (H) AUD 113.80

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:

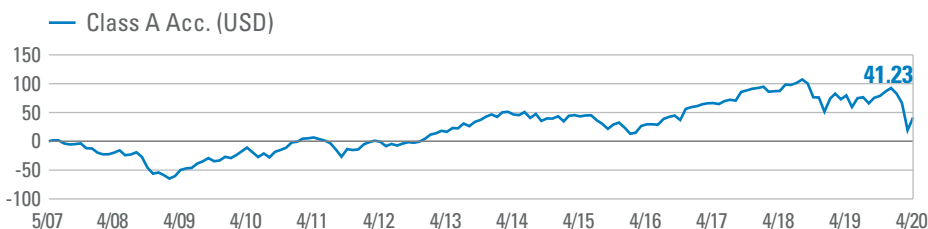
RSCOASH ID / LMRAAAS ID
LERSUAA ID / LMRSCAA ID

Fund Size: USD 343 million

Number Of Holdings: 254

3-Year Risk Statistics³ (Annualised)Sharpe Ratio -0.10
Risk Adjusted Alpha -2.99%
Beta 1.24
Standard Deviation 28.55%

Cumulative Performance (%) (Since Inception to 30 April 2020)



Annualised Performance (%)

USD Performance	YTD	3- Month	1- Year	3- Year	5- Year	Since Inception
Class A Acc. (USD)	-26.65	-22.66	-21.39	-5.31	-0.29	2.69
Benchmark (USD)	-21.08	-18.47	-16.39	-0.82	2.88	4.98

SGD Performance

Class A Acc. (SGD)	-23.14	-20.11	-18.55	-5.06	0.95	4.18
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Load Adjusted Returns*

Class A Acc. (USD)	-30.32	-26.52	-25.32	-6.92	-1.31	2.29
Class A Acc. (SGD)	-26.98	-24.10	-22.62	-6.67	-0.08	3.60

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.

From 25 March 2019, the pricing of securities held in the Fund will use the mean (or mid) value of the bid and ask prices, to calculate the Fund's Net Asset Values ("NAV"). The Fund previously used a bid price methodology for fixed income securities, and last traded price for equity securities.

Sector Allocation (%)

Information Technology	23.95	Energy	4.47
Industrials	21.19	Real Estate	1.50
Health Care	14.74	Consumer Staples	1.44
Consumer Discretionary	11.63	Communication Services	1.08
Financials	9.09	Utilities	0.20
Materials	8.64	Cash & Cash Equivalents	2.06

Value Themes (%)

Undervalued Growth	40.01	Interrupted Earnings	19.48
Turnarounds	25.09	Unrecognized Asset Values	15.41

Top Ten Holdings (%)

MACOM Technology Solutions	1.37	Emergent BioSolutions Inc.	0.99
Alpha & Omega Semiconductor	1.37	Air Lease Corp.	0.98
II-VI Inc.	1.21	Owens & Minor Inc.	0.97
Rubicon Project	1.02	R1 RCM Inc.	0.94
Onto Innovation Inc. NPV	1.01	Ameresco Inc.	0.94
Total		Total	10.80

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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.

[†] Royce & Associates, LP primarily conducts its business under the name Royce Investment Partners.

¹ Source: Asian Private Banker, Asset Management Awards for Excellence 2019, based on the four criteria of: product performance, business performance, service competency, branding and marketing up to 30 September 2018.

² Source: BENCHMARK. Based on performance of Class A Distr. (A) (USD) from 1 October 2016 to 30 September 2017.

³ 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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