

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 & 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 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 1.818
Class A Acc. (SGD) SGD 1.865
Class A Acc. (USD) USD 186.21
Class A Acc. (AUD) (H) AUD 155.28

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

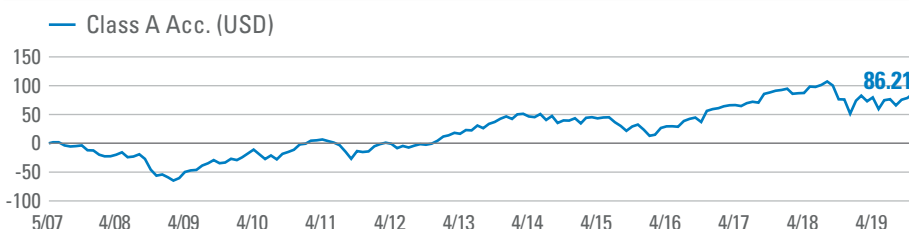
Fund Size: USD 530 million

Number Of Holdings: 258

3-Year Risk Statistics³ (Annualised)

Sharpe Ratio 0.31
Risk Adjusted Alpha -3.22%
Beta 1.19
Standard Deviation 19.54%

Cumulative Performance (%) (Since Inception to 30 November 2019)



Annualised Performance (%)

USD Performance	YTD	3-Month	1-Year	3-Year	5-Year	Since Inception
Class A Acc. (USD)	22.98	12.30	5.74	6.03	5.96	5.07
Benchmark (USD)	22.01	9.08	7.51	8.57	8.22	6.91

SGD Performance

Class A Acc. (SGD)	23.35	10.62	5.31	4.36	6.95	7.35
---------------------------	--------------	--------------	-------------	-------------	-------------	-------------

Load Adjusted Returns*

Class A Acc. (USD)	16.83	6.68	0.45	4.23	4.88	4.64
Class A Acc. (SGD)	17.18	5.09	0.04	2.59	5.86	6.72

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	23.39	Energy	7.19
Industrials	20.37	Communication Services	1.74
Health Care	13.92	Real Estate	1.48
Financials	10.35	Consumer Staples	0.21
Consumer Discretionary	9.76	Utilities	0.16
Materials	8.24	Cash & Cash Equivalents	3.19

Value Themes (%)

Undervalued Growth	37.58	Interrupted Earnings	20.85
Turnarounds	27.52	Unrecognized Asset Values	14.05

Top Ten Holdings (%)

MACOM Technology Solutions	1.08	Dorian LPG Ltd.	1.04
KEMET Electronics Corp.	1.08	Generac Holdings Inc	1.03
Northwest Pipe Company	1.07	Onto Innovation Inc. NPV	1.02
Alpha & Omega Semiconductor Npv	1.06	Surgery Partners Inc.	1.02
Forterra Inc.	1.05	Air Lease Corp.	1.01
Total		10.46	

Legg Mason Royce US Small Cap Opportunity Fund

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: 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.

This document, provided by Legg Mason Asset Management Singapore Pte. Limited ("Legg Mason") (Registration Number (UEN): 200007942R), is for information only and does not constitute an offer or solicitation to buy or sell any units in any fund.

The prospectus of the fund is available and may be obtained from Legg Mason or its authorised distributors. Investors should check with Legg Mason or its authorised distributors on whether a particular class of the fund is available for subscription. Investors should read the prospectus prior to any subscription. All applications for units in the fund must be made on the application forms accompanying the prospectus. Past performance is not necessarily indicative of future performance. All investments involve risk, including possible loss of principal. The value of the units in the fund and the income accruing to the units, if any, may fall or rise.

Distribution of this document may be restricted in certain jurisdictions. Any persons coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document does not constitute the distribution of any information or the making of any offer or solicitation by anyone in any jurisdiction in which such distribution or offer is not authorized or to any person to whom it is unlawful to distribute such a document or make such an offer or solicitation. This fund is not available to US citizens, residents or greencard holders and may not be available in all jurisdictions.

Neither Legg Mason nor any officer or employee of Legg Mason accepts any liability whatsoever for any loss arising from any use of this document or its contents. The information in this document is confidential and proprietary and may not be used other than by the intended user. This document may not be reproduced, distributed or published without prior written permission from Legg Mason.

The mention of any individual securities / funds should neither constitute nor be construed as a recommendation to purchase or sell securities, and the information provided regarding such individual securities / funds is not a sufficient basis upon which to make an investment decision. Portfolio allocations, holdings and characteristics are subject to change at any time. Although information has been obtained from sources that Legg Mason believes to be reliable, no guarantee can be given as to its accuracy and such information may be incomplete or condensed and may be subject to change at any time without notice. Legg Mason, its affiliates, officers or directors, may have an interest in the acquisition or disposal of the securities mentioned herein.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.