

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

LEGG MASON ROYCE US SMALL CAP OPPORTUNITY FUND

Product Type	Collective Investment Scheme	Launch Date	8 November 2002 ²
Manager	Legg Mason Investments (Europe) Limited	Depository	BNY Mellon Trust Company (Ireland) Limited
Trustee	Not applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for Financial Year ended 28 February 2017	1.74% ³ to 1.97%
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - o are looking to invest in a fund that is seeking long-term capital appreciation; and
 - o are willing to accept fluctuations (sometimes significant) in the net asset value per share of the Fund during the short term.

You should consult your financial advisers if you are in doubt whether this product is suitable for you.

Further Information
Refer to Section 5.7 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a collective investment scheme constituted in Ireland that aims to provide you with long-term capital appreciation by investing at least 70% of its net asset value in equity securities issued by small-cap US Companies listed or traded on Regulated Markets in the United States.
- If you invest in a distributing class, you may receive distributions at the frequency indicated in the name of the distributing class.

Refer to Sections 1, 2.4 and 5.1 of the Prospectus for further information on features of the product.

Investment Strategy

- The Fund invests at least 70% of its net asset value in a diversified portfolio of equity securities issued by small-cap US Companies (i.e. US Companies with market capitalisations of less than US\$3 billion) that are listed or traded on Regulated Markets in the United States.
- The Sub-Investment Manager invests the Fund's assets in these companies in

Refer to Section 5.1 of the Prospectus for further information on

¹ The Prospectus is available for collection during normal business hours from 1 George Street, #23-02, Singapore 049145 or accessible at www.leggmason.com.sg.

² Inception date of the earliest incepted Share Class offered in the Prospectus.

³ The 1.74% expense ratio in respect of Class A CNH Accumulating (Hedged) is an annualised figure as the Class was incepted for less than 1 year as at 28 February 2017.

<p>an attempt to take advantage of what it believes are opportunistic situations for undervalued securities.</p> <ul style="list-style-type: none"> The Sub-Investment Manager uses a value method in managing the Fund's assets and invests in companies that are trading significantly below its estimate of the issuer's current worth. 	<p>the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Fund is constituted as a sub-fund under the Irish-domiciled Legg Mason Global Funds Plc. The Investment Manager is Legg Mason Investments (Europe) Limited, the Sub-Investment Manager is Royce & Associates, LP, and the Depositary is BNY Mellon Trust Company (Ireland) Limited. 	<p>Refer to Sections 1, 3 and 4.4 of the Prospectus for further information on the role and responsibilities of these entities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to Section 8 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to equity markets risks (including in the United States) as this is an equity fund. <ul style="list-style-type: none"> Investment in equity securities involve risks, including issuer, industry, market and general economic related risks, and any adverse or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Fund. You are exposed to currency risks. <ul style="list-style-type: none"> An investment in the shares of the Fund may entail exchange rate risks as the share class you may invest in may be denominated in a currency other than the base currency of the Fund, and the underlying assets of the Fund may be denominated in currencies other than the base currency of the Fund. For hedged share classes, while the relevant Investment Manager, Sub-Investment Manager or currency administrator will attempt to hedge the risk of changes in the value between the base currency of the Fund (i.e. US Dollars) and the currency of the hedged share class, and in the case of an actively hedged share class the currencies that are significant to the Fund's investment strategy, there can be no guarantee it will be successful doing so. If you invest in a share class that is not denominated in SGD and your reference currency is SGD, you may be exposed to additional exchange rate risks. 	
Liquidity Risks	
<ul style="list-style-type: none"> The Fund is not listed in Singapore and you can redeem your shares only on Dealing Days. <ul style="list-style-type: none"> There is no secondary market in Singapore for the Fund. All redemption requests may only be made in the manner described in the Prospectus. Your redemption request may be deferred. <ul style="list-style-type: none"> If you submit a redemption request on a Dealing Day where total redemption requests exceed 10% of the Fund's shares in issue, your redemption request may be deferred to subsequent Dealing Days. You will not be able to redeem your shares during any period where redemption is suspended. <ul style="list-style-type: none"> Your right to redeem your shares may be temporarily suspended under 	

certain circumstances.													
Product-Specific Risks													
<ul style="list-style-type: none"> You may be exposed to concentration risks. <ul style="list-style-type: none"> The Sub-Investment Manager makes investment decisions primarily on the basis of company-specific factors, which may result in a substantial portion of the Fund's investments consisting of securities of companies doing business in one industry or product field. A concentration of assets could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. You are exposed to risk of micro, small and mid-sized company stocks. <ul style="list-style-type: none"> The Fund may invest in the securities of micro-sized, small or medium-sized companies. Investment in such securities involves special risks, among other things, higher price volatility and less liquidity than securities of larger companies. In addition, smaller companies generally are more likely to be adversely affected by poor economic or market conditions. You are exposed to custody and settlement risks. <ul style="list-style-type: none"> The Fund may be exposed to risks where it invests in markets where custodial and/or settlement systems are not fully developed or in markets which present specific risks in relation to the settlement and safekeeping of securities. 													
FEES AND CHARGES													
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1"> <tr> <td>Sales Charge</td><td>o Up to 5%</td></tr> <tr> <td>Redemption Charge</td><td>o Currently NIL</td></tr> <tr> <td>Switching Fee</td><td>o Currently NIL</td></tr> </table> <p>Additional fees may be payable to a Dealer depending on the specific nature of services provided by that Dealer.</p> <p><u>Payable by the Fund from invested proceeds</u></p> <ul style="list-style-type: none"> The Fund will pay the following fees and charges to the Investment Manager, Depositary and other parties: <table border="1"> <tr> <td>Annual Management Fee</td><td>o Up to 1.50% per annum</td></tr> <tr> <td>Annual Shareholder Servicing Fee</td><td>o Up to 0.35% per annum</td></tr> <tr> <td>Annual Combined Administration and Depositary Fee</td><td>o Up to 0.15% per annum</td></tr> </table>	Sales Charge	o Up to 5%	Redemption Charge	o Currently NIL	Switching Fee	o Currently NIL	Annual Management Fee	o Up to 1.50% per annum	Annual Shareholder Servicing Fee	o Up to 0.35% per annum	Annual Combined Administration and Depositary Fee	o Up to 0.15% per annum	<p>Refer to Section 7 of the Prospectus for further information on fees and charges.</p>
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VALUATIONS AND EXITING FROM THIS INVESTMENT													
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The last available net asset value of the shares of the Fund for a Dealing Day (usually published no later than the third Singapore business day after the Dealing Day) may be accessed at: www.leggmason.com.sg.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> No cancellation period is available for the Fund and you cannot cancel your subscription into the Fund. You can exit the Fund by placing an order by fax or in writing to the Dealer from whom you purchased your Shares, as described in the Prospectus. Partial redemptions are subject to minimum holding requirements. You will normally receive the sale proceeds within the timeframe prescribed by your Dealer. Your redemption price is determined as follows: <ul style="list-style-type: none"> If your redemption order is received before 4pm New York time (Eastern Time) in the United States on a Dealing Day, you will be paid a price 	<p>Refer to Sections 9.6, 10 and 12 of the Prospectus for further information on valuation and exiting from the product.</p>												

based on the net asset value per share of the Fund calculated on that Dealing Day.		
o If your redemption order is received after 4pm New York time (Eastern Time) in the United States on a Dealing Day, you will be paid a price based on the net asset value per share of the Fund calculated on the next succeeding Dealing Day.		
(Please note that certain Dealers may impose an earlier deadline for receipt of orders.)		
• The redemption proceeds that you will receive will be the redemption price multiplied by the number of shares redeemed, less any charges*. An example is as follows:		
\$10.01	X 1,000	= \$10,010.00
Redemption Price	Number of shares redeemed	Gross redemption proceeds
\$10,010.00	- \$0.00	= \$10,010.00
Gross redemption proceeds	Realisation Charge*	Net redemption proceeds
*There is currently no redemption charge payable.		

CONTACT INFORMATION	
HOW DO YOU CONTACT US?	
If you have any queries regarding the Fund, you may contact the Singapore Representative (Legg Mason Asset Management Singapore Pte. Limited (Registration Number (UEN): 200007924R)) at 6536 8000 or www.leggmason.com.sg .	

APPENDIX: GLOSSARY OF TERMS	
Business Day	: means a day on which the New York Stock Exchange is open for normal business or any such other day as the Directors may determine and notify in advance to shareholders.
Company	: means Legg Mason Global Funds Plc, under which the Fund is constituted.
Dealer	: means an authorised dealer or sub-distributor of the Fund in Singapore.
Dealing Day	: means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least two Dealing Days per month.
Directors	: means directors of the Company for the time being and any duly constituted committee thereof.
Regulated Market	: means a stock exchange or regulated market which is set out in Schedule II of the Irish prospectus for the Company.
US Companies	: means companies whose seat or registered office is in the United States or that conduct a predominant portion of their activities in the United States.