

Legg Mason

Opportunity Fund Class A Distr. (A) (USD)

Fund details

Investment aim:

The Fund seeks to achieve long-term capital appreciation by investing in equity securities, debt securities, derivatives and other financial instruments. The Sub-Investment Manager exercises a flexible strategy in the selection of investments, not limited by investment style or asset class. The issuers of common stocks and other securities in which the Fund invests may be located in any country throughout the world, including emerging markets.

The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Fund inception date: 04.02.2009

Performance inception date: 04.02.2009

Reference Benchmark:

S&P 500 Index

Morningstar GIFS peer group:

US Flex-Cap Equity (USD)

ISIN

IE00B3FHN413

SEDOL

B3FHN41

Charges

Minimum Initial Investment	1,000 USD
Entry Charge	5.00%
Exit Charge	None
Ongoing Charge	1.83%
Performance Fee	None

Portfolio statistics

Total net assets	265.51m USD
Month end NAV	351.18 USD
Number of holdings	28
Weighted average market cap	46,858.45m USD

3-year risk statistics (annualised)

Sharpe ratio (%)	0.23
Treynor ratio	2.93
Tracking error (%)	14.09
Information ratio	-0.55
Risk adjusted alpha	-11.39
Beta	1.62
R-squared	0.64
M-squared	2.51
Standard deviation (%)	20.99

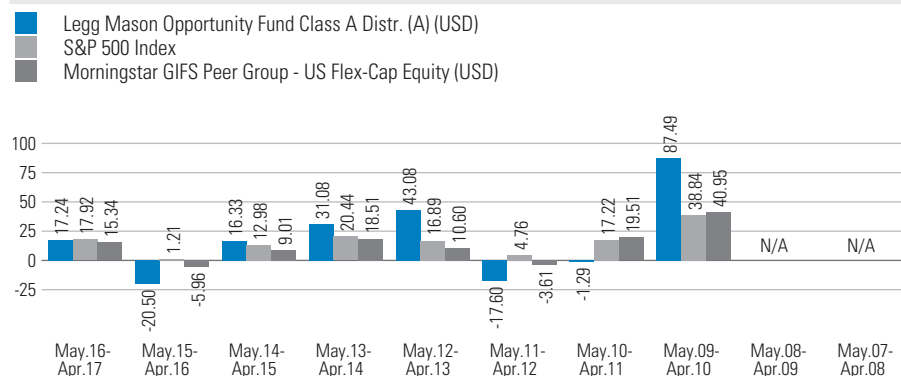
Market cap exposure (%) (in millions)

More than \$50,000	12.42
\$25,000 - \$50,000	8.26
\$10,000 - \$25,000	15.29
\$5,000 - \$10,000	1.34
\$1,000 - \$5,000	54.21
Less than \$1,000	8.48

Fund performance (%)

Cumulative performance	1-Month	3-Month	1-year	3-year	5-year	Since Inception
Class A Distr. (A) (USD)	0.48	5.71	17.24	8.43	103.36	251.18
Benchmark (USD)	1.03	5.16	17.92	34.83	89.81	241.70
Morningstar GIFS Peer Group (USD)	1.12	4.13	15.34	18.24	54.98	175.49
Calendar year performance	YTD	2016	2015	2014	2013	
Class A Distr. (A) (USD)	5.34	-0.34	-5.25	9.57	65.08	
Benchmark (USD)	7.16	11.96	1.38	13.69	32.39	
Morningstar GIFS Peer Group (USD)	6.35	7.97	-3.42	6.26	31.81	

Fund rolling 12-month performance (%)



Past performance is not a reliable indicator of future results.

Source for performance figures - Legg Mason. NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. Source for sector median performance: Copyright - © 2017, Morningstar Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For more information, visit www.morningstar.co.uk.

Top ten holdings

Holding	%	Holding	%
Restoration Hardware Holdings, Inc.	7.60	Delta Air Lines Inc	4.90
Platform Specialty Products Corp.	6.18	United Continental Holdings Co	4.86
Amazon.Com, Inc.	6.09	American Airlines Group Inc Co	4.70
OneMain Holdings Inc.	5.03	JPMorgan Chase & Co	4.48
Lennar Corp.	4.93	MGIC Investment Corp	4.47

Sector breakdown (%)

Consumer Discretionary	23.88	Information Technology	13.75
Health Care	20.18	Materials	6.18
Financials	19.37	Other	1.34
Industrials	14.46	Cash & Cash Equivalents	0.84

Geographical breakdown (%)

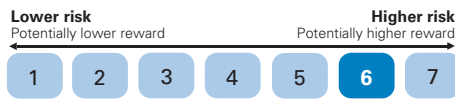
United States	94.48	Others Inc. Cash and Cash Equivalents	5.53
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Percentages are based on total portfolio as of month-end and are subject to change at any time.

A temporary negative cash position may be due to (1) unsettled trade activity (2) permitted purposes, such as borrowing or derivatives use, if allowed by the prospectus.

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Risk and Reward Profile



Investment risks

The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator: **Investment in company shares:** The fund invests in shares of companies, and the value of these shares can be negatively affected by changes in the company, its industry or the economy in which it operates. **Geographical focus:** This fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events in the United States, and will be more affected by these events than other funds that invest in a broader range of regions. **Concentrated fund:** The fund invests in fewer companies than other funds which invest in shares usually do. This means that the fund does not spread its risk as widely as other funds and will therefore be affected more if an individual company has significant losses.

Derivatives: The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested. **Fund operations:** The fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of its assets. For further explanation on the risks associated with an investment in the fund, please refer to the section entitled "Risk Factors" in the base prospectus and "Primary Risks" in the fund supplement.

Definitions

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.

Treynor ratio Measure of risk adjusted portfolio performance where Beta acts as a proxy for the level of risk associated with a given portfolio.

Tracking error Dispersal of differences between the returns obtained by the Fund and the benchmark variation.

Information ratio The ratio of annualized expected residual return to residual risk.

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.

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

R-Squared Measures the strength of the linear relationship between the fund and its benchmark. R-Squared at 1.00 implies perfect linear relationship and zero implies no relationship exists.

M-Squared A measure of portfolio risk, the Modigliani ratio serves to adjust for the risk that a given portfolio takes in excess of the risk-free rate.

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.

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