

Legg Mason Royce US Small Cap Opportunity Fund Class A Acc. (USD)



Fund details

Investment aim:

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\$2.5 billion). The Sub-Investment Manager attempts to take advantage of what it believes are opportunistic situations for undervalued securities.

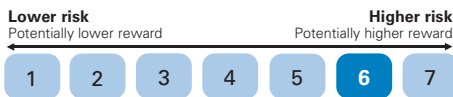
The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.

Fund inception date:	08.11.2002
Performance inception date:	09.05.2007
Reference Benchmark:	Russell 2000 Index
ISIN	IE00B19Z4B17
SEDOL	B19Z4B1

Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.98%
Performance fee	None

Risk and reward profile*



Portfolio statistics

Total net assets	1,135.85m USD
Month end NAV	188.27 USD
Number of holdings	254
Percentage of top ten holdings	9.11
Weighted average market cap	1,459.50m USD

3-year risk statistics (annualized)*

Sharpe ratio (%)	0.65
Treynor ratio	9.57
Tracking error (%)	5.34
Information ratio	0.06
Risk adjusted alpha	-0.88
Beta	1.15
R-squared	0.92
M-squared	9.48
Standard deviation (%)	17.00

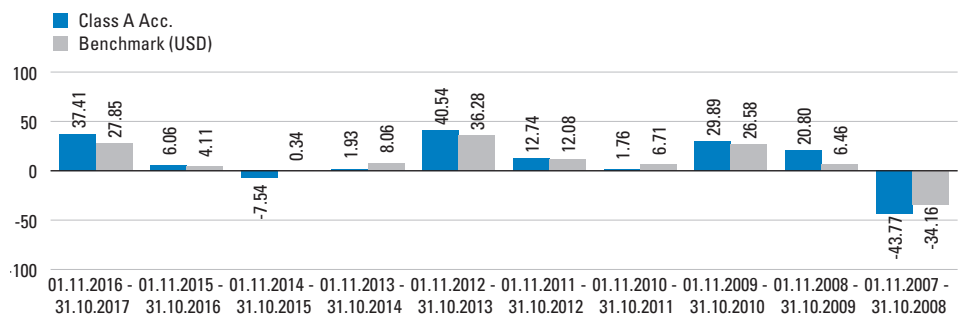
Cumulative performance (%)

	YTD	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
Class A Acc.	18.15	1.37	9.39	37.41	34.75	93.04	88.27
Benchmark (USD)	11.89	0.85	5.78	27.85	33.55	96.69	108.18

Calendar year performance (%)

	2016	2015	2014	2013	2012
Class A Acc.	28.83	-13.78	-2.18	40.50	21.47
Benchmark (USD)	21.31	-4.41	4.89	38.82	16.35

Rolling 12 months 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.

Top holdings (%)

Dana Holding Corporation	1.04	Carpenter Technology	0.90
Allegheny Technologies Inc.	1.00	Kulicke & Soffa Industries, Inc.	0.85
General Cable Corp.	0.95	Ferro Corp.	0.84
Comtech Telecommunications	0.94	Microsemi Corp	0.84
Meritor Inc	0.93	Mueller Industries	0.83

Sector breakdown (%)

Industrials	25.21	Energy	5.93
Information Technology	21.89	Real Estate	1.13
Consumer Discretionary	13.25	Consumer Staples	1.00
Materials	8.25	Telecommunication Services	0.65
Health Care	7.34	Utilities	0.05
Financials	6.83	Cash & Cash Equivalents	8.46

Value themes (%)

Undervalued Growth	35.38	Interrupted Earnings	19.14
Turnarounds	30.13	Unrecognized Asset Values	15.34

* Refer to the Definitions section on page 2

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown.

Legg Mason Royce US Small Cap Opportunity Fund Class A Acc. (USD)

Market cap exposure (%) (in millions)	
\$5,000 - \$10,000	2.90
\$2,500 - \$5,000	11.90
\$1,000 - \$2,500	40.97
\$750 - \$1,000	9.56
Less than \$750	34.67

Investment risks

The fund does not offer any capital guarantee or protection and you may not get back the amount invested.

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.

Investment in smaller company shares: The fund buys shares in smaller companies. It may be difficult to sell these shares, in which case the fund may not be able to minimise a loss on such shares.

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.

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.

Definitions

Risk and reward profile: There is no guarantee that the fund will remain in the indicator category shown above and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

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. RSquared 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.

Morningstar Analyst Rating™: Morningstar Analyst Rating™ Source: Morningstar. All Rights Reserved. The Morningstar Analyst Rating™ is subjective in nature and reflects Morningstar's current expectations of future events/behaviour as they relate to a particular fund. Because such events/behaviour may turn out to be different than expected, Morningstar does not guarantee that a fund will perform in line with its Morningstar Analyst Rating™.

Important information

OUTSIDE OF THE UNITED KINGDOM, IRELAND AND SWITZERLAND, THIS FACTSHEET IS FOR USE BY PROFESSIONAL OR QUALIFIED INVESTORS ONLY.

This is a sub-fund ("fund") of Legg Mason Global Funds plc ("LMGF plc"), an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS") under the laws of Ireland as a public limited company pursuant to the Irish Companies Acts and UCITS regulations. LMGF plc is authorised in Ireland by the Central Bank of Ireland (the "Central Bank"). It should be noted that the value of investments and the income from them may go down as well as up. Investing in a sub-fund involves investment risks, including the possible loss of the amount invested. Past performance is not a reliable indicator of future results. An investment in a sub-fund should not constitute a substantial proportion of an investor's investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the specific risk factors set out in a fund's share class key investor information document ("KIID") and LMGF plc's prospectus (the "Prospectus"). This material is not necessarily a complete summary and is not intended, for example, as a complete analysis. The information and data in this material (that may include without limitation research, forecasts, figures, opinions, statements, trends, investment techniques and strategies) has been prepared from sources believed reliable but is not guaranteed in any way by Legg Mason Investments (Europe) Limited nor any Legg Mason, Inc. company or affiliate (together "Legg Mason"). No representation is made that the information or data is correct as of any time subsequent to its date. Further there is no guarantee or assurance that funds will achieve their investment objectives. Individual securities mentioned are intended as examples only and are not to be taken as advice nor are they intended as a recommendation to buy or sell any investment or interest. Before investing investors should read in their entirety LMGF plc's application form and a fund's share class KIID and the Prospectus (which describe the investment objective and risk factors in full). These and other relevant documents may be obtained free of charge in English, French, German, Greek, Italian, Norwegian and Spanish from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Fund Services (Ireland) Limited, at the same address or from www.leggmasonglobal.com. This material is not intended for any person or use that would be contrary to local law or regulation. Legg Mason is not responsible and takes no liability for the onward transmission of this material. This material does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

UK investors: Legg Mason Global Funds plc is a section 264 scheme as recognised by the Financial Conduct Authority. Copies of prospectuses, Key Investor Information Document (and accompanying Supplementary Information Document), semi-annual and annual reports, if published, may be obtained at: BNY Mellon Fund Services (Ireland) Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. **Swiss investors:** In Switzerland, issued and approved by Legg Mason Investments (Switzerland) GmbH, authorised and Supervised by the Swiss Financial Market Supervisory Authority FINMA. The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland. **Spanish investors:** In Spain, Legg Mason Global Funds plc is registered with the Administrative Register of Foreign Collective Investment Institutions at the Comisión Nacional del Mercado de Valores (CNMV) under the number 1299. The prospectus, Key Investor Information Document, the instrument of incorporation, annual report and semi-annual report are available free of charge from the representative agent: Allfunds Bank, S.A., Calle Estafeta, 6 (La Moraleja), Edificio 3 – Complejo Plaza de la Fuente, 28109 Alcobendas, Madrid, España, and from any other distributor in Spain registered with the CNMV, a list of which can be found at the CNMV's website (<http://www.cnmv.es/portal/home.aspx>). **Italian investors:** The prospectus, Key Investor Information Document, annual report and semi-annual report are available free of charge from the paying agent in Italy: BNP Paribas Securities Services (Milano) Via Ansperto 5, Milano, Italia, or an authorised distributor. **French investors:** The prospectus, Key Investor Information Document, annual report and semi-annual report are available free of charge from the paying agent in France: CACEIS Bank, 1/3 place Valhubert, 75013 Paris, France. **Austrian investors:** The representative paying agent in Austria, through which the KIIDs, Prospectus, semi-annual and annual reports can be obtained free of charge is Bank Austria Creditanstalt AG, Schottengasse 6-8 1010 Wien, Austria. **Luxembourg investors:** The representative paying agent in Luxembourg, through which the KIIDs, Prospectus, semi-annual and annual reports can be obtained free of charge, is J.P.Morgan Bank Luxembourg S.A., European Bank & Business Centre, 6, Route de Treves, L-2338 Senningerberg, Grand Duchy of Luxembourg. **Local language factsheets are available on request.**