

Legg Mason Royce US Smaller Companies Fund

Asian Private Banker Asset Management Awards For Excellence 2017 (Best Fund Provider - US Equity)¹
BENCHMARK Fund of the Year Awards 2015 - House Award: US Small/Mid-Cap Equity (Outstanding Achiever)²
BENCHMARK Fund of the Year Awards 2014 - House Award: US Equity (Outstanding Achiever)³

Sub-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 two-thirds of its Net Asset Value in equity securities issued by mid- and small-cap U.S. companies with stock market capitalisations of less than US\$5 billion.

Fund Details

Reference Currency:	US Dollar
Month-end NAV:	
Class A Acc. (USD)	USD 145.73
Class A Distr. (A) (USD)	USD 246.90
Fees:	
Management Fee:	Up to 1.50% p.a.
Inception Date:	
Class A Acc. (USD)	9 May 2007
Class A Distr. (A) (USD)	1 March 2004
ISIN Code:	IE00B19Z6F94 / IE0034390439
Bloomberg Ticker:	LEREUAA ID / LEGREQA ID
Fund Size:	USD 86.25 million
Number Of Holdings:	80

3-Year Risk Statistics⁴ (Annualised)

Sharpe Ratio	0.37
Risk Adjusted Alpha	-1.11%
Beta	0.93
Standard Deviation	15.56%

Sector Allocation (%)

Industrials	30.22
Information Technology	20.71
Financials	12.21
Consumer Discretionary	10.96
Real Estate	5.16
Consumer Staples	4.36
Health Care	4.12
Materials	3.99
Energy	3.01
Communication Services	0.71
Cash & Cash Equivalents	4.54

- INVESTMENT INVOLVES RISKS.** The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.
- Investors will be exposed to equity market, US markets, concentration, custody and settlement, currency and debt securities risks.
- Securities of smaller companies generally are less liquid and more volatile than those of larger companies; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions.
- In light of the investment style of the Fund, the Fund may face the risk of mis-estimation by the Sub-Investment Manager in its fundamental analysis regarding the companies in which the Fund invests. The performance of the Fund may not closely correlate to specific market indices over time and may include extended periods of underperformance as compared to the broader market.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors.

Cumulative Performance (%) (Since Inception)



	YTD	3-Month	1-Year	3-Year	5-Year
Class A Acc. (USD)	-13.67	-19.07	-13.67	18.22	2.58
Class A Distr. (A) (USD)	-13.70	-19.09	-13.70	18.17	2.53
Benchmark (USD)	-11.01	-20.20	-11.01	23.76	24.09
Calendar Year	2018	2017	2016	2015	2014
Class A Acc. (USD)	-13.67	10.27	24.19	-12.62	-0.69
Class A Distr. (A) (USD)	-13.70	10.26	24.19	-12.63	-0.70
Benchmark (USD)	-11.01	14.65	21.31	-4.41	4.89

Performance is net of fees and is calculated on a NAV to NAV basis (USD).

Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund.

Acc. = Accumulating share class. Net investment income accumulated daily into NAV.

Distr. (A) = Distributing share class. The share class aims to declare and pay dividend on an annual basis. Dividend amount or dividend rate is not guaranteed.

The Fund invests in companies with small capitalisations. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity and increased share price volatility.

On 30 November 2017, the investment objective, policy and/or restrictions were changed.

Benchmark : Russell 2000 Index.

Top Ten Holdings (%)

Marcus + Millichap Inc.	3.04	Genworth MI Canada	2.47
Meritor Inc	2.92	Inter Parfums Inc.	2.44
j2 Global Communications Inc.	2.90	Greenbrier Companies Inc.	2.42
Minerals Technologies Inc.	2.86	Artisan Partners	2.39
Advanced Energy	2.47	Houlihan Lokey Inc.	2.35
		Total	26.26

¹ Source: Asian Private Banker. Awarded company: Legg Mason Global Asset Management. Based on performance up to 31 December 2016.

² Source: BENCHMARK. Awarded company: Legg Mason Global Asset Management. Based on performance up to 30 September 2015.

³ Source: BENCHMARK. Awarded company: Legg Mason Global Asset Management. Based on performance up to 30 September 2014.

⁴ Based on Class A Distr. (A) (USD) share.

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 is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Investment returns are denominated in the Fund's base currency. Exchange rate changes may cause the value of overseas investments to rise or fall. Where the Fund's base currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations. This document does not constitute an offer or solicitation to buy or sell any units or shares in any fund and the distribution of this document in jurisdictions other than Hong Kong or Macau may be restricted. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document has not been reviewed by the Securities and Futures Commission in Hong Kong or Monetary Authority of Macao in Macau.

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