

# Legg Mason Royce US Smaller Companies Fund Class A Acc. (USD)

## Fund details

### Investment aim:

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 US companies with stock market capitalisations of less than US\$5 billion.

**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:** 01.03.2004

**Performance inception date:** 09.05.2007

**Reference Benchmark:** Russell 2000 Index (USD)

**ISIN** IE00B19Z6F94

**SEDOL** B19Z6F9

## Charges

Minimum initial investment	1,000 USD
Entry charge	5.00%
Exit charge	None
Ongoing charge	1.99%
Performance fee	None

## Risk and reward profile\*



## Portfolio statistics

Total net assets	77.05m USD
Month end Net Asset Value (NAV)	168.51 USD
Number of holdings	85
Percentage of top ten holdings	22.29
Weighted average market cap	2,232.04m USD

## 3-year risk statistics (annualized)\*

Sharpe ratio (%)	0.38
Treynor ratio	6.91
Tracking error (%)	5.34
Information ratio	-0.19
Risk adjusted alpha	-1.00
Beta	1.04
R-squared	0.92
M-squared	8.13
Standard deviation (%)	18.60

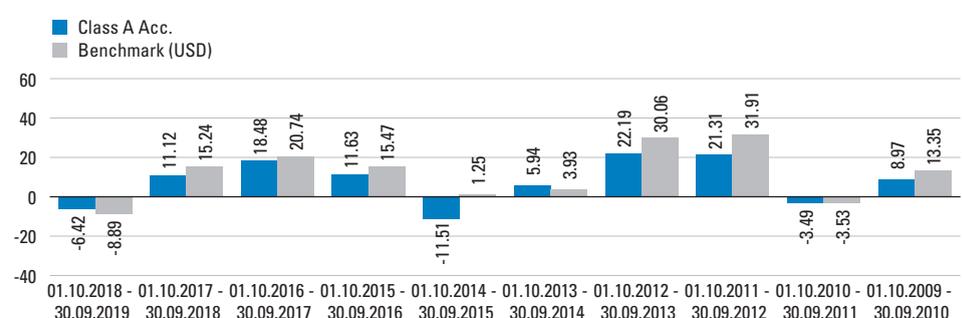
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class A Acc.</b>	<b>15.63</b>	<b>6.85</b>	<b>-0.68</b>	<b>-6.42</b>	<b>23.20</b>	<b>21.69</b>	<b>68.51</b>
Benchmark (USD)	14.18	2.08	-2.40	-8.89	26.77	48.20	116.73

## Calendar year performance (%)

	2018	2017	2016	2015	2014
<b>Class A Acc.</b>	<b>-13.67</b>	<b>10.27</b>	<b>24.19</b>	<b>-12.62</b>	<b>-0.69</b>
Benchmark (USD)	-11.01	14.65	21.31	-4.41	4.89

## Rolling 12 months performance (%)



**Past performance is not a reliable indicator of future results.** Source for performance figures - Legg Mason.

Performance is calculated on a 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.

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.

## Top holdings (%)

Insight Enterprises	2.48	MKS Instruments Inc	2.12
Meritor Inc	2.42	Houlihan Lokey Inc.	2.11
Kennedy-Wilson Holdings Inc.	2.39	Caleres Inc.	2.07
j2 Global Communications Inc.	2.31	Pason Systems Inc Npv	2.06
Genworth MI Canada	2.30	Bio-Techne Corp.	2.03

## Sector breakdown (%)

Industrials	26.31	Consumer Staples	4.94
Information Technology	21.78	Energy	4.46
Consumer Discretionary	15.29	Real Estate	3.61
Financials	11.46	Materials	2.51
Health Care	6.93	Other Inc. Cash and Cash Equivalents	2.71

\* 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.

Source: Legg Mason

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## Market cap exposure (%) (in millions)

\$5,000 - \$10,000	6.46
\$2,500 - \$5,000	26.33
\$1,000 - \$2,500	40.31
\$750 - \$1,000	8.53
Less than \$750	18.39

## 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.

## Important information

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Before investing you should read the application form Prospectus and KIID. The fund documents may be obtained free of charge in English, French, German, Italian 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, or from [www.leggmasonglobal.com](http://www.leggmasonglobal.com).

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