

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Legg Mason Royce US Smaller Companies Fund

Class A US\$ Accumulating

ISIN: IE00B19Z6F94

A sub-fund of: Legg Mason Global Funds plc.

Objectives and Investment Policy

Objective

The fund's goal is to achieve growth of the fund's value in the long term.

Investment Policy

- The fund will invest in shares of small and mid-sized US companies.
- The fund will invest in stocks that the portfolio managers believe are undervalued.
- The fund will typically invest in 90 to 100 companies that the portfolio managers believe are high quality due to their financial strength.
- No more than 10% of the fund's assets will be invested in shares of issuers outside of the US.

Manager's Discretion: The fund manager has discretion in selecting investments within the fund's objective and investment policies.

Fund's Base Currency: US dollar

Share Class Currency: US dollar

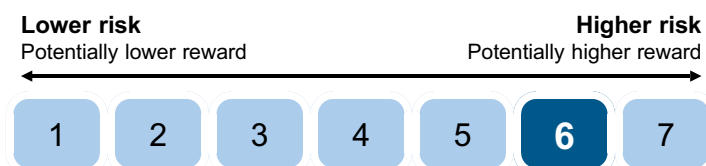
Transaction Costs: The fund bears costs in buying and selling investments, which may have a material impact on the fund's performance.

Dealing Frequency: You can buy, sell and switch your shares on each day that is a business day in the United States.

Minimum Initial Investment: For this share class the minimum initial investment is USD 1,000.

Treatment of Income: Income and gains from the fund's investments are not paid but instead are reflected in the fund's share price.

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.

The fund is in its risk/reward category because it invests in shares of companies from various sectors which have historically been subject to large fluctuations in value. These fluctuations are also due to the fact the fund primarily invests in small cap companies.

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 prospectus.

Charges

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).	
Charges taken from the fund over a year	
Ongoing charge	2.00%
Charges taken from the fund under certain specific conditions	
Performance fee	none

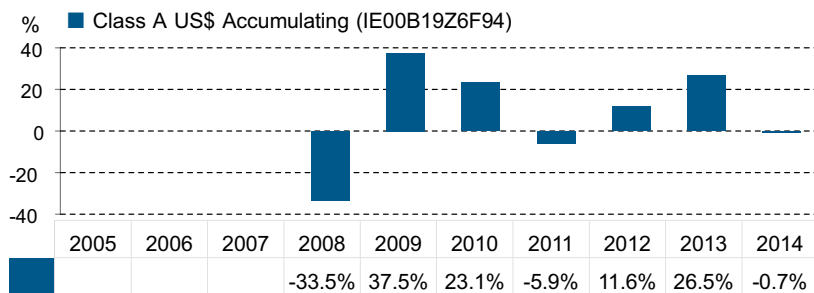
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Entry and exit charges shown are the maximum that might be taken out of your money. In some cases, you might pay less and you should speak to your financial adviser about this.

The ongoing charge is based on expenses for the 12 month period ending December 2014. This figure may vary over time.

For more information about charges, please see the 'Fees and Charges' section in the fund's prospectus and any relevant supplement.

Past Performance



The fund was launched on 1 March 2004 and the share class began issuing shares on 9 May 2007.

Past performance has been calculated in USD.

The performance reflects all fees and charges payable by the fund but does not reflect any entry or exit charge that might be payable.

Past performance is no guide to future returns and may not be repeated.

Practical Information

Custodian: BNY Mellon Trust Company (Ireland) Limited.

Further Information: Additional information about the fund (including the prospectus, supplement and the reports & accounts) may be obtained in English, French, German, Greek, Italian, Norwegian and Spanish free of charge upon request to the Administrator: BNY Mellon Investment Servicing (International) Limited, Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland.

Price Publication: The latest share price is published at www.leggmason.co.uk/dailyprices.

Tax Legislation: The fund is subject to the tax law and regulation of Ireland. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to your financial adviser.

Liability Statement: Legg Mason Global Funds plc may be held liable solely on the basis of any statement contained in this

document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Structure: Legg Mason Global Funds plc has a number of different sub-funds. The assets and liabilities of each sub-fund are segregated by law from the assets and liabilities of each other sub-fund. The prospectus and the periodic reports are prepared for Legg Mason Global Funds plc as a whole.

Switching Between Funds: You may apply for shares in this fund to be exchanged for another class within the same fund or to another class in other funds of Legg Mason Global Funds plc, subject to certain conditions (see "Exchanges of Shares" in the prospectus). The fund itself does not charge a switching fee for the exchange of shares of one fund for the same class of shares of another fund or for shares of a different share class of the same fund. Certain dealers, however, may charge a switching fee – please ask your dealer.

The fund is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 16/02/2015.