

Offshore Product Information Sheet –

Legg Mason Royce US Small Cap Opportunity Fund

Important Note:

1. This DBS QDII Product - Overseas Fund Series - Legg Mason Royce US Small Cap Opportunity Fund (“QDII Product”) is a high risk product. Customers shall carefully read all QDII Product Documents to understand such product feature and risks before placing any order.
2. The information listed in this Information Sheet is only a summary of the basic information of the relevant Offshore Product, which is extracted from the Offshore Product Offering Document for Customers’ reference. It does not contain the whole content of the Offshore Product Offering Document and does not represent all terms and conditions of the Offshore Product.

Offshore Product Name	Product Code of QDII Product	Subscription Currency of QDII Product	Denomination Currency of Offshore Product	Bloomberg Ticker	ISIN Code
Legg Mason Royce US Small Cap Opportunity Fund(USD)	QDUTLM02RU	RMB	USD	LERSUAA ID	IE00B19Z4B17
	QDUTLM02UU	USD			
Legg Mason Royce US Small Cap Opportunity Fund(AUD hedged)	QDUTLM02RA	RMB	AUD	LMRSCAA ID	IE00BB0QY Y64
	QDUTLM02AA	AUD			
Legg Mason Royce US Small Cap Opportunity Fund(RMB hedged)	QDUTLM02RR	RMB	RMB	LMRSCAC ID	IE00BRJ9D961

Basic Information of Offshore Product:	This is a fund constituted in the form of an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company.
Product Risk Level:	P4
Base Currency of Offshore Product:	USD

Type of Offshore Product:	Equity Fund
Issuer:	The management company of the Fund, i.e. Franklin Templeton International Services S.à r.l
Investment Manager:	Legg Mason Investments (Europe) Limited
Custodian:	BNY Mellon Trust Company (Ireland) Limited
Objective and Investment Strategy of Offshore Product:	<p>The Fund seeks to achieve long-term capital appreciation.</p> <p>The Fund invests at least 70 per cent of its total asset value in a diversified portfolio of equity securities issued by small-cap US companies (i.e., US companies with market capitalizations of less than US\$2.5 billion) that are listed or traded on regulated markets in the United States.</p> <p>The Sub-Investment Manager invests the Fund's assets in these companies in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Such opportunistic situations may include turnarounds, emerging growth companies with interrupted earnings patterns, companies with unrecognised asset values or undervalued growth companies. The Fund may also invest in other collective investment schemes.</p> <p>The Sub-Investment Manager uses a value method in managing the Fund's assets. In selecting securities for the Fund, the Sub-Investment Manager evaluates the company's balance sheet, the level of its cash flows and various measures of the company's profitability. The Sub-Investment Manager then uses these factors to assess the company's current worth, basing this assessment on either what it believes a knowledgeable buyer might pay to acquire the entire company or what it thinks the value of the company should be in the stock market. The Sub-Investment Manager invests in securities of companies that are trading significantly below its estimate of the issuer's current worth.</p> <p>The Fund does not intend to use financial derivative instruments for any purpose.</p>
Key Risks of Offshore Product:	<p><u>This section is a summary of the key risks of the Offshore Product for Customer's reference only, and it is not an exhaustive elaboration. Customer is suggested to read all documents listed in below section "Offshore Product Offering Document" for detailed risk disclosure. In addition, Customer should read the Term Sheet, the Risk Disclosure Statement and other sales documents of the QDII Product, to understand the risk factors of the QDII Product.</u></p> <p>Smaller Company Risk</p> <ul style="list-style-type: none"> 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. <p>US Markets Risk</p> <p>This Fund invests primarily in the United States, which means that it is more sensitive to local economic, market, political or regulatory events</p>

	<p>in the United States, and will be more affected by these events than other funds that invest in a broader range of regions.</p> <p>Equity Market Risk</p> <ul style="list-style-type: none"> Investing in equity markets involves risks, including issuer, industry, market and general economic related risks. Adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by the Fund. <p>Investment Style Risk</p> <ul style="list-style-type: none"> The Fund may take significant, long-term positions that the Sub-Investment Manager believes are undervalued by the market. Companies in which the Fund invests may remain out of favour with the market for extended periods of time. The Fund may continue to hold, and in some cases add to, a declining position so long as the Sub-Investment Manager continues to view the market as incorrectly valuing the security. As a result, 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. <p>Currency Risk</p> <ul style="list-style-type: none"> Fluctuations in exchange rates between the currency of the underlying securities and the Fund's base currency may affect the value of an investment and any income derived from it. In addition, the value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the Fund. With respect to any share class with "(Hedged)" in its name, the Fund will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. The use of share class hedging strategies may substantially limit shareholders in the relevant Hedged Share Class from benefiting if the currency of the Hedged Share Class falls against the base currency and/or the currencies that are significant to the Fund's investment strategy, as applicable. <p>Investment Risk</p> <ul style="list-style-type: none"> The value of investments and the income from them can go down as well as up, and investors may not get back the amount originally invested. Past performance is no guide to future returns and may not be repeated.
<p>Fees of Offshore Product:</p>	<p>Management fee: 1.5% of NAV p.a. (The Management fee is charged by the offshore issuer, and will be reflected and deducted from the NAV)</p> <p>Other fees may include performance fee, maintenance fee, custodian fee and other fees and taxes that may be charged in securities investment of offshore products, will be reflected and deducted from the offshore product</p>

	NAV. You may find more information from the offering documents on offshore products' official website.
Dividend Distribution Method:	No Dividend Distribution
Governing Law of Offshore Product:	The laws of Ireland
Offshore Product Offering Document:	<p>Legg Mason Global Funds Hong Kong Offering Documents, as updated and amended from time to time, which can be obtained from the Bank or via the official website of the Issuer or the Fund.</p> <p>The above reference to or provision of Offshore Product Offering Documents are intended to assist Customers to access further information relating to the Offshore Product. The Bank undertakes no liability for the accuracy, authenticity or completeness of such documents or other content or information provided by the Issuer or any other parties of the Offshore Product in other ways. The references to or provision of such documents do not constitute an offer, distribution, marketing or reselling of any relevant Fund(s) to the Customers.</p> <p>The Offshore Product Offering Documents may be updated or amended from time to time by the Issuer. The Bank and the Issuer will not, and are not obliged to, notify the Customers of any such update or amendment.</p>
Suitable Customer of QDII Product investing in this Offshore Product:	Suitable for the China resident and qualified non-China resident investor, whose risk profile is C4 or above.
Selling restriction to retail investor in the European Economic Area (the "EEA")	<p>This product is not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA").</p> <p>For these purposes, a retail investor means a person who is one (or more) of:</p> <ul style="list-style-type: none"> (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). <p>Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling this product or otherwise making it available to retail investors in the EEA has been prepared and therefore offering or selling this product or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Given the disclaimer, the bank accepts no</p>

	liability if any customer who's qualified as retail investor in the European Economic Area (the "EEA") subscribes the product.
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Please note neither the Issuer, manager, investment adviser of the Fund nor any of their affiliates acts as adviser or trustee of the QDII Product or assumes any obligation in relation to the QDII Product. The Customer is not the Fund holder and has no direct right or interest in the Fund. There is no contractual relationship between the Customer and the Issuer, manager, investment adviser of the Fund or any of their affiliates.

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