

Legg Mason, Inc. Corporate Overview

Legg Mason is one of the largest asset management firms in the world, serving individual and institutional investors on six continents.

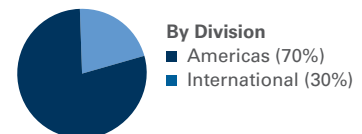
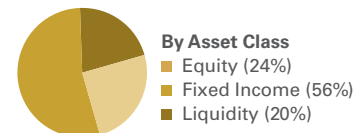
Legg Mason is a diversified, global group of leading asset management firms (“affiliates”) who are recognized for their proven investment expertise and long-term performance. The principal affiliates of Legg Mason are among the industry leaders in their respective areas of specialization, with unique investment approaches that have been developed over decades. The distinctive Legg Mason “multi-affiliate” business model provides clients with a broad spectrum of Equity, Fixed Income, Liquidity and Alternatives solutions, from mutual funds to college savings plans to variable annuities to separately managed accounts.

Legg Mason affiliates operate with investment autonomy, with each affiliate pursuing its own unique investment philosophy and process and maintaining its own investment culture, in order to create sustainable value for its clients. Legg Mason provides retail distribution and invests in growth through core strategic services including capital allocation for product development, investing in our existing affiliates and making new acquisitions.

The diversification and balance of Legg Mason have fueled the company’s performance over its twenty-seven year history as a public company.

Key Facts

- Legg Mason’s assets under management as of June 30, 2010 were \$645 billion.



- In the *Pensions & Investments* June 28, 2010 ranking, Legg Mason is the 11th largest asset manager in the world based on worldwide assets under management as of December 31, 2009.
- Legg Mason is the 13th largest manager of mutual funds in the United States.¹
- Legg Mason is the 3rd largest Separate Account Consultant Program manager and a leader in institutional and retail liquidity management services.²
- Legg Mason is one of the largest publicly traded asset managers in the United States. Its common stock is traded on the New York Stock Exchange (symbol: LM).
- Additional information can be found on www.leggmason.com.

Fiscal Year

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Principal Affiliates	Investment Focus
Batterymarch Financial Management	Batterymarch is a quantitative equity specialist with a powerful global presence, investing in approximately 50 markets for institutional clients around the world.
Brandywine Global Investment Management	Value investing in equity and fixed income markets worldwide.
ClearBridge Advisors	Provides investors with a diverse menu of equity focused portfolios, covering value, core and growth oriented approaches as well as a full range of market capitalizations.
Legg Mason Capital Management	Specializing in long-term, valuation based investing for more than 26 years.
Legg Mason Global Equities Group	A collection of specialty firms dedicated to the global equities asset class. Each pursues its own investment strategies but collectively benefit from the global scale of Legg Mason to expand their reach and access to new client opportunities.
The Permal Group	One of the world's oldest and largest alternative asset managers across global markets.
Private Capital Management	Identifying true intrinsic value through intensive, proprietary research for wealth individuals, families and institutions.
Royce & Associates	Specializing in smaller company investing using a disciplined approach for more than 30 years.
Western Asset Management Company	One of the world's leading fixed income managers for global clients.

Specialized Affiliates	Investment Focus
Bartlett & Company	The oldest existing registered investment advisory firm in the United States providing investment management services for high net worth individuals and their families, foundations and endowments, corporate and non-profit retirement plans, Taft-Hartley plans and public funds.
Legg Mason Investment Counsel & Trust Company	Provides discretionary separate account investment management services for affluent individuals, families, trusts, foundations, endowments and institutions. LMIC manages equity, fixed income, and balanced portfolios and seeks to maximize performance while managing risk. Portfolio managers work directly with clients to tailor portfolios to meet their individual needs.

¹ Strategic Insight, Simfund 5.0. Data as of June 30, 2010. Consolidated for all entities owned by Legg Mason.

² Cerulli Associates. Data as of June 30, 2010.