

For Immediate Release

Legg Mason:

Lucy Davidson

0207 070 7379

lucy.davidson@leggmason.com

Citigate Dewe Rogerson

Jo Skinner

020 7282 1092

jo.skinner@citigatedr.co.uk

LEGG MASON LAUNCHES NEW LMCM OPPORTUNITY FUND

London – 30 July , 2009 – Legg Mason, the 10th largest asset manager in the world announces the UK registration of the LMCM Opportunity Fund.

The Dublin-domiciled fund, now open to UK investors, is modelled on the Legg Mason Opportunity Trust, a U.S. domiciled fund launched in 1999, managed by famed investor, Bill Miller.

The fund has a flexible investment strategy and is not restrained by investment style, type of security, industry sector, geography, size or market cap; however it invests primarily in U.S. common stocks.

It is aimed at investors seeking long-term growth of capital, who are comfortable with the risks inherent in aggressively managed portfolios.

The LMCM Opportunity Fund is presently up 26.03% versus its benchmark of the S&P 500 since inception* (04/02/09)

Justin Eede, Head of European Sales, Legg Mason, comments; “We are pleased to bring this strategy to European investors through our Dublin fund range. It is an exciting offering based on the strong track record of the US domiciled strategy which has shown significant out performance year on year.

This fund demonstrates our ability to offer our clients innovative products that take advantage of market conditions, this is a ‘go-anywhere’ strategy and investors should be aware of the possibility for high volatility with few restrictions on the type of investments contained.”

*Bloomberg 28/07/09 LMCM Opportunity Fund 45.52% v S&P 500 19.49% YTD 04/02/09-27/07/09

- **Ends** -

Notes to editors

About Legg Mason Capital Management

Founded in 1982 as a wholly owned subsidiary of Legg Mason, Inc., Legg Mason Capital Management (LMCM) is a specialist in the management of US equities. Based in Baltimore, Maryland, LMCM is well-known for its distinctive value approach to investing — the firm follows a value-driven, research-intensive investment process that focuses on assessing the intrinsic business value of each company. In this way it seeks to buy stocks at significant discounts to what its research indicates the businesses are worth.

About Legg Mason

Legg Mason, Inc., headquartered in Baltimore, USA, is a global investment management firm with assets under management totalling US\$657 billion as of June 30, 2009. Serving clients in 180 countries, Legg Mason is the 10th largest asset manager in the world¹. Legg Mason's wholly-owned, independently operated investment subsidiaries manage equity and fixed income assets across the world's major markets. Collectively they offer a broad spectrum of asset management styles.

¹ Legg Mason is the 10th largest asset manager in the world based on worldwide assets under management as of 31 December 2008. Source: Pensions & Investments May 2009 ranking

www.leggmason.co.uk