

# Legg Mason Overview

## Legg Mason's History

**1899**

George Mackubin & Co., a predecessor of Legg & Co., is founded in Baltimore

**1962**

Mason & Co. is founded by Raymond A. 'Chip' Mason

**1970**

Legg & Co. merges with Mason & Co. to form Legg Mason, Inc., headquartered in Baltimore

**1982**

Legg Mason establishes Legg Mason Fund Adviser, Inc. to manage the company's flagship fund

**1983**

Legg Mason, Inc. becomes a publicly traded company, with its stock listed on the NYSE

**1986**

Legg Mason acquires Western Asset Management – founded in 1971, specialising in fixed income

**1996**

Legg Mason acquires Batterymarch Financial Management – founded in 1969, specialising in global investment management

**1998**

Legg Mason acquires Brandywine Global – founded in 1986, specialising in value-based equity and fixed income

**2001**

Legg Mason acquires Royce & Associates – founded in 1972, focusing on small- and micro-caps; and Private Capital Management – specialising in value-based all-cap equity

**2005**

Legg Mason acquires Permal Group and substantially all of the world-wide asset management business of Citigroup Asset Management (CAM)

**2006**

ClearBridge Advisors, Esemplia Emerging Markets, Legg Mason Hong Kong Asset Management, Legg Mason Australian Equities and local portfolio management expertise in Poland established from former CAM investment management expertise

**2008**

Mark R. Fetting named as President and CEO of Legg Mason, Inc.

Legg Mason is one of the largest asset managers in the world with a singular focus on money management, and investment expertise delivered through a diverse range of highly regarded investment management companies that cover global equity, fixed income and alternative investment markets.

## Specialised Expertise

At Legg Mason, we recognise the advantage of having a specialist in your corner, an expert at your side. That's why specialised expertise sits at the core of everything we do. We have assembled a collection of investment managers with proven expertise and have given them the freedom to focus on doing one thing excellently – using their unique investment approach to look far and wide for the best opportunities in their chosen area of specialisation. Our investment managers operate independently – this means each manager pursues a distinct philosophy and process and maintains its own culture, providing the focus and expertise required to invest across global markets, spanning equities, fixed income and alternative investments.

## Global Distribution Capabilities

Legg Mason complements the investment expertise of its investment firms by providing world-class distribution resources, with strong local presence in many countries with dedicated sales, client service and marketing professionals.

## Legg Mason's Global Presence

- US\$672bn\* under management for individual and institutional investors in 190 countries
- Global network of offices in 18 countries
- 11th largest asset manager in the world\*\*
- 8th largest manager of institutional assets worldwide\*\*
- 520 investment professionals across our investment management companies, 110 of which are based outside of the US



\* As of 31 December 2010. \*\* Source: Pensions and Investments, 31 December 2009.

## Specialised Expertise: It makes all the difference

Legg Mason’s distinctive “best-in-class” multi investment manager model provides investors with an unmatched depth and breadth of investment solutions. Each of Legg Mason’s investment management firms has deep experience and proven performance in a particular domain. Specialised expertise is what sets Legg Mason apart from other asset management firms and is what clients value most highly.

Principal Affiliates	Investment Focus
<b>Batterymarch Financial Management</b>	A pioneer in combining quantitative and fundamental analysis that is applied consistently across Global, US, Emerging, Asian and European equity markets
<b>Brandywine Global Investment Management</b>	Value investing specialist that includes US equity and global fixed income strategies
<b>ClearBridge Advisors</b>	Manages a diverse menu of US equity focused portfolios, covering value, core and growth oriented approaches as well as covering a full range of market capitalisations
<b>Esemplia Emerging Markets<sup>1</sup></b>	A dedicated global emerging markets equity manager
<b>Global Currents Investment Management</b>	A true value manager that is practised in managing global equity portfolios
<b>Legg Mason Capital Management</b>	A leading US equity manager recognised for their distinct value investment process that covers a range of US equity strategies
<b>Legg Mason Hong Kong Asset Management<sup>2</sup></b>	Based in Hong Kong, focusing on Hong Kong and China equities
<b>The Permal Group</b>	One of the world’s oldest and largest alternative asset managers across global markets
<b>Private Capital Management</b>	Specialist manager in US all-cap equity investing
<b>Royce &amp; Associates</b>	Over 35 years of experience in managing US small-cap portfolios, with this expertise recently extended to managing small-cap stocks in global equity markets
<b>Western Asset Management</b>	One of the world’s leading fixed income managers, with significant resources and experience across all major global fixed income sectors

<sup>1</sup> Esemplia Emerging Markets, the trading name of Legg Mason International Equities Limited.

<sup>2</sup> Legg Mason Hong Kong Asset Management (operating under both Legg Mason Asset Management Hong Kong Limited and Legg Mason International Equities (Hong Kong) Limited).

This information has been prepared from sources believed reliable, but it is not guaranteed by Legg Mason and is not a complete summary or statement of all available data.

Each of the investment managers mentioned here is affiliated with Legg Mason through common control and ownership by Legg Mason, Inc. Legg Mason Investments provides its clients with access to such affiliates primarily through its UK-, Dublin- and Luxembourg-domiciled fund ranges, in which such affiliates serve as investment manager or sub-investment manager. While some of the affiliates are authorised or licensed to conduct business in one or more European jurisdictions, they are not authorised to offer their investment advisory services in all European jurisdictions. Consequently, investors’ access to such affiliates may be limited to investing only in Legg Mason Investments’ fund ranges.

Before making an investment, you should obtain and carefully read the prospectus, which contains additional information needed to evaluate the investment and provides important information regarding risks, fees and expenses.

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