

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 the world-wide asset management business of Citigroup Asset Management (CAM)

2006

ClearBridge Advisors and Legg Mason International Equities established from former CAM investment management expertise

2008

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

Legg Mason: A Strong Heritage

Since its founding in 1899 as a brokerage firm in Baltimore, Maryland, Legg Mason has evolved into one of the largest asset management firms in the world, serving individual and institutional investors in 190 countries on six continents. With a singular focus on managing money, Legg Mason has assets under management of US\$645 billion (as of 30 June 2010).

Specialised Expertise

Today's Legg Mason is a diversified group of best-in-class global asset managers who are recognised for their proven investment expertise and long-term performance. The principal investment affiliates of Legg Mason are each among the industry leaders in their areas of specialisation, focusing on specific asset classes and strategies, with minimal overlap. The distinctive Legg Mason multi-affiliate business model provides clients with a broad spectrum of equity, fixed income, liquidity and alternative solutions.

Investment Independence

Legg Mason empowers its affiliates to operate with investment autonomy, so that each manager pursues a unique investment philosophy and process and maintains its own culture, in order to create sustainable value for its clients. Legg Mason complements the investment expertise of its affiliates by providing world-class distribution resources, so that new markets, new clients and new opportunities can be accessed more efficiently on a global scale. Legg Mason also provides support such as operations and technology, legal and compliance and marketing, to allow the affiliates to maintain their full focus on delivering superior investment performance.

Pure-Play Global Asset Manager

Legg Mason has served investors for over a century, for much of its history as a brokerage firm, later as a capital markets business, and today as a pure global asset manager. Through this rich history and evolution, Legg Mason has developed a strong culture and sense of purpose that has guided generations of employees and helped Legg Mason to succeed across market cycles. While its business has changed, Legg Mason has always focused its mission on being a best-in-class financial services firm.

Legg Mason's Global Presence



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Batterymarch • Brandywine Global • ClearBridge Advisors • Congruix • Esemplia
Global Currents • Legg Mason Capital Management • Legg Mason Hong Kong • Permal
Private Capital Management • Royce & Associates • Western Asset Management

Specialised Expertise: It makes all the difference

“Best In Class” Managers

Legg Mason’s distinctive “best-in-class” multi-affiliate model provides investors with an unmatched depth and breadth of investment solutions. Each Legg Mason affiliate has deep experience and proven performance in a particular investment 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 |
|--|---|
| Batterymarch Financial Management | A pioneer in global quantitative equity asset management for institutional clients worldwide |
| Brandywine Global Investment Management | Value Investing in equity and fixed income markets worldwide |
| ClearBridge Advisors | Provides investors with a diverse menu of US equity focused portfolios, covering value, core and growth oriented approaches as well as a full range of market capitalisations |
| Congruix Investment Management¹ | Specialises in Asia Pacific and Japanese equities |
| Esemplia Emerging Markets² | A dedicated global emerging markets equity manager |
| Global Currents Investment Management | A true value manager with a global perspective |
| Legg Mason Capital Management | Value Investing focused on non-traditional insights and often counter-intuitive analysis |
| Legg Mason Hong Kong Asset Management³ | Focuses on Hong Kong and China equities |
| 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 wealthy individuals, families and institutions |
| Royce & Associates | Specialises in micro- and small-cap value portfolios, both domestic and international |
| Western Asset Management | One of the world’s leading fixed income managers for global clients |

¹ Congruix Investment Management (a registered business of Legg Mason Asset Management Singapore Pte. Limited).

² Esemplia Emerging Markets, the trading name of Legg Mason International Equities Limited.

³ 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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