

LEGG MASON, INC.

2008

Global Currents was established by a team of global equity investment professionals with a long history of managing global equity strategies.

2006

ClearBridge Advisors, a specialist in US all-cap equity, and Legg Mason International Equities, a specialist in Asia and emerging market equities, created from the former Citigroup Asset Management expertise.

2005

Legg Mason transforms itself into a global investment manager with on-the-ground presence in the US, UK, Paris, Germany, Spain, Hong Kong, Singapore, Taiwan, Poland, Australia, Chile, Brazil, Japan, Canada, Luxembourg, Dubai and The Bahamas.

Legg Mason acquires substantially all the worldwide asset management business of Citigroup Asset Management and the Permal Group, one of the world's leading managers of hedge funds.

2001

Legg Mason acquires Royce & Associates, a highly regarded small and micro-cap manager of US equities, and Private Capital Management with a US all-cap investment discipline.

1998

Legg Mason acquires Brandywine Global Investment Management, a value-based manager specialising in equity and fixed income.

1996

Legg Mason acquires Batterymarch Financial Management, a global investment manager that blends quantitative techniques with fundamental analysis.

1986

Legg Mason acquires Western Asset Management, now one of the largest fixed income managers in the world.

1983

Legg Mason, Inc. becomes a publicly traded company, with its stock listed on the New York Stock Exchange.

1982

Legg Mason first entered the asset management business with the launch of Legg Mason Capital Management's first US-domiciled value equity fund.

1970

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

1962

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

1899

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

A Strong Heritage

Legg Mason, Inc. is the 9th largest asset manager¹ in the world and is dedicated to money management. With over a hundred years of history, Legg Mason has built up a strong heritage. Legg Mason first entered the asset management business in the 1980's and since then has developed a broad diversification of asset classes and products, a long history of performance and a solid and deep pool of investment talent. All this has been achieved through both organic growth and the strategic acquisitions of specialised investment management firms. Legg Mason's assets under management as of 30 June 2008 aggregated US\$922.8 billion.

A Family of Investment Specialists ...

Legg Mason houses a family of prestigious investment managers, each focusing on a distinct segment of the market. These managers include Batterymarch Financial Management, Brandywine Global, ClearBridge Advisors, Global Currents Investment Management, Legg Mason Capital Management, Legg Mason International Equities, Private Capital Management, Royce & Associates, The Permal Group and Western Asset Management.

... Empowered by Independence

Although wholly owned subsidiaries of Legg Mason, Inc. each of these managers operates autonomously. This investment independence allows them to focus on and excel at their unique competencies.

Investment Expertise

Each of Legg Mason's investment managers provides strong capabilities in their distinct area of expertise. Their investment teams are comprised of experienced Portfolio Managers, supported by teams of highly qualified investment professionals. They utilise proven processes and follow time-tested philosophies to help them pursue superior performance across different market and economic conditions.

Global Reach

Legg Mason's reach extends across the globe, with on-the-ground presence in 17 countries around the world – and servicing institutional and retail investors in over 180 countries. This makes Legg Mason a truly global company, one of the largest independent asset management firms in the world that has a singular focus on investment management.

¹ Legg Mason is the 9th largest asset manager in the world based on worldwide assets under management as of 31 December 2007. Source: Pensions & Investments May 2008 ranking.

INVESTMENT MANAGERS

Independently Impressive. Together, Extraordinary.

Legg Mason has assembled experienced investment management firms with the resources and the independence to pursue the strategies they know best. Individually, they are specialists in their own area of expertise. Together, they offer a broad range of investment expertise covering global equity and fixed income markets.

BATTERYMARCH FINANCIAL MANAGEMENT

A global investment manager with expertise across US, UK, European and Asian stock markets

Batterymarch pioneered the use of quantitative techniques based on the tenets of bottom-up fundamental analysis. As a global investment manager, Batterymarch invests in over 50 countries, customising its investment process for the specific characteristics of each market. Batterymarch has been active in managing UK and European equities for over 25 years – and involved in emerging market equities since 1989.

BRANDYWINE GLOBAL

Focuses on 'classic value' investing, which includes the management of global fixed income portfolios

Brandywine Global Investment Management focuses on purchasing 'value' priced securities in fixed income and equity markets. The firm is well established in the fixed income arena, and utilises a style focusing on wealth creation. Brandywine's management style emphasises the search for fixed income securities with the highest real yields, controlling risk by purchasing undervalued securities and managing currency to protect and increase returns. Other factors key to the investment process are issue selection, duration management, country rotation and active currency management.

CLEARBRIDGE ADVISORS

Expertise across a diverse array of investment styles and disciplines in US equities

ClearBridge Advisors is an equity-focused investment management firm offering an array of investment styles and disciplines across US equities. The cornerstone of the firm's success is a bottom-up security selection process and fundamental research focused on companies with solid economic returns relative to their risk-adjusted valuations. The investment teams have significant experience gained throughout decades of up and down market cycles and are supported by a team-driven culture and time-tested philosophies in seeking investment opportunities from US stocks.

GLOBAL CURRENTS INVESTMENT MANAGEMENT

A true value equity with a global perspective

Global Currents investment team has broad-based experience in global equities, which has been gained by managing global value equity strategies for over ten years. Founded by a group of portfolio managers, Global Currents maintains objectives of achieving steady asset growth through successful investment. The global investment team's key members average 20 years' industry experience and leverage a research process that enables the team to evaluate companies with a truly global perspective. Being a true value manager, their philosophy is grounded in the belief (through the manager's own research and practical experience) that value stocks tend to outperform the market over full market cycles and that a disciplined, bottom-up approach allows a skilled investor to capture potential additional return premium.

LEGG MASON CAPITAL MANAGEMENT

An investment manager with seasoned expertise in managing US equities

Adhering firmly to a value-driven, research intensive investment process, the firm focuses on assessing the intrinsic business value of companies and strives to buy stocks at significant discounts to Legg Mason Capital Management's assessment of their worth. Intrinsic value is assessed by employing a multi-factor, quantitative valuation methodology combined with rigorous business analysis, concentrating on a company's ability to generate excess cash flow, earn high rates of returns on capital and allocate capital efficiently.

LEGG MASON INTERNATIONAL EQUITIES

A global manager with expertise in emerging market and Asian equities
Legg Mason International Equities specialises in Global Emerging Market Equities, Asian and Asian Pacific equities, supported by a team of 50 investment professionals that focus on markets where deep fundamental research and market knowledge can help add value. Legg Mason International Equities focuses on generating alpha from investment locations based in Hong Kong, Singapore, Tokyo, Brazil, Poland, London and New York.

PRIVATE CAPITAL MANAGEMENT

A US investment manager with a value-oriented approach grounded in focus and consistency

Private Capital Management (PCM) follows a comprehensive and highly disciplined investment strategy that capitalizes on their expertise in identifying a company's hidden or undiscovered value through intensive, proprietary research. In selecting the companies in which they invest, PCM looks well beyond earnings per share and other commonly used financial measures to search out and quantify value that the stock market has temporarily overlooked. They rigorously analyze a host of economic and financial factors to fully understand a company's ability to create value in the future and couple their quantitative assessment with an in-depth qualitative appraisal. In all of this, their aim is to capture fundamental value that is not yet reflected in a company's stock price.

ROYCE & ASSOCIATES

A highly-regarded investment manager that focuses exclusively on US small and micro-cap company investing

For more than 30 years, Royce has utilised a disciplined value approach that strives to compound wealth while reducing risk over the long term. Inherent in this approach is a basic belief that the price one pays for an investment makes a significant difference in the long term returns that an investor receives. Royce takes a contrary view to the emotional process of buying and selling stocks – it attempts to reduce risk at times when others are ignoring it and to pursue risk opportunities at times when others may avoid them, in an attempt to capitalise on valuation discrepancies.

THE PERMAL GROUP

Permal is one of the oldest and largest alternative asset management firms in the world with extensive experience in multi-manager, multi-strategy or single-strategy approaches that include directional and absolute return strategies. With over 34 years' experience in alternative asset management, Permal has built a global presence with principal offices in New York and London, and additional offices in Boston, Dubai, Hong Kong, Nassau, Paris and Singapore. Permal seeks to build diversified portfolios of high quality managers with the objectives of capital preservation in down and volatile markets, participation in up markets, attractive asymmetric returns over time and low betas and volatility relative to major indices.

WESTERN ASSET MANAGEMENT

One of the world's premier fixed income managers

Western Asset believes significant inefficiencies exist in fixed income markets and seeks to exploit these inefficiencies across all sectors of the global markets. Western Asset's expertise extends across all of the world's major bond markets with offices based in Pasadena, New York, London, Tokyo, Singapore, Hong Kong, Melbourne and São Paulo. By devoting all of its resources to fixed income, Western Asset adds unique value to this asset class through active management of fixed income portfolios. Western Asset uses long term value-driven investment strategies, including sector rotation and issue selection, to maximise returns while at the same time managing risk by avoiding any one strategy overwhelming its investment performance.

IMPORTANT INFORMATION

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