

For Immediate Release

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**LEGG MASON REPORTS ASSETS UNDER MANAGEMENT FOR
JULY 2010**

Baltimore, Maryland — August 11, 2010 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of \$659 billion as of July 31, 2010.

LEGG MASON, INC. AND SUBSIDIARIES
(Amounts in billions)
(Unaudited)

Assets Under Management

	Preliminary				
	July 2010	June 2010	March 2010	December 2009	September 2009
Equity	\$ 165.3	\$ 155.8	\$ 173.8	\$ 168.7	\$ 165.6
Fixed Income	364.7	357.9	364.3	365.8	385.7
Long-Term	530.0	513.7	538.1	534.5	551.3
Liquidity	129.3	131.7	146.4	147.1	151.4
Total	<u>\$ 659.3</u>	<u>\$ 645.4</u>	<u>\$ 684.5</u>	<u>\$ 681.6</u>	<u>\$ 702.7</u>

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About Legg Mason

Legg Mason is a global asset management firm with \$659 billion in assets under management as of July 31, 2010. The Company provides active asset management in many major investment centers throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).