

**For Immediate Release**

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**LEGG MASON ANNOUNCES 2016 LIPPER FUND WINNERS**

*Western Asset and Permal Award Recipients*

**New York, NY**, March 23, 2016 – Legg Mason, Inc. (NYSE: LM) announced today that the Western Asset Core Plus Bond Fund and the Permal Alternative Core Fund have won 2016 Lipper Fund Awards. The awards, which recognize mutual funds that have demonstrated consistent, strong risk-adjusted returns against their peers, were announced yesterday by Lipper, a Thomson Reuters company.

The Western Asset Core Plus Bond Fund's IS share class (WAPSX) received the Lipper award for the 3-year period ending December 31, 2015 in the Lipper Core Plus Bond Funds category.

The Western Asset Core Plus Bond strategy strives to maximize total return by providing balanced exposure to all major U.S. investment-grade sectors, focusing on long-term fundamental value investing that employs a top-down and bottom-up approach across a range of fixed income sectors. Western Asset has been recognized for an approach emphasizing team management and intensive proprietary research, supported by robust risk management. For over 40 years, Western Asset has implemented a team-based approach to navigating fixed income markets around the globe.

The Permal Alternative Core Fund IS share class (LPTSX) received the Lipper award for the 5-year period ending December 31, 2015 in the Lipper Alternative Multi-Strategy Fund category. The Fund provides a blend of traditional, alternative, equity and fixed income investments to seek out opportunities in all market environments. Permal is a global pioneer in multi-manager, multi-strategy alternative investing. The firm has made investments in new and established hedge fund managers across strategies, asset classes and regions since 1973.

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**About Legg Mason**

Legg Mason is a global asset management firm with \$657 billion in assets under management as of February 29, 2016. 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).

**About Western Asset**

Western Asset is one of the world's leading fixed income managers, with \$433.7 billion in assets under management as of December 31, 2015. The firm is a wholly owned, independently operated subsidiary of Legg Mason, Inc. (NYSE: LM). From offices in Pasadena, Hong Kong, London, Melbourne, New York, São Paulo,

Singapore, Tokyo and Dubai, the company provides investment services for a wide variety of global clients, across an equally wide variety of mandates.

**About Permal**

Permal is a leading global alternative asset manager, offering investment solutions through established funds and customized portfolios. Established in 1973, the company has four decades of experience in manager selection, asset allocation and risk management.

**About the Lipper Awards<sup>1</sup>**

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world's top funds, fund management firms, sell-side firms, research analysts, and investor relations teams. The Thomson Reuters Awards for Excellence also include The Extel Survey Awards and the StarMine Analyst Awards. For more information, please contact [markets.awards@thomsonreuters.com](mailto:markets.awards@thomsonreuters.com) or visit [excellence.thomsonreuters.com](http://excellence.thomsonreuters.com). Past performance is no guarantee of future results.

<sup>1</sup>For the Lipper primary rankings, Permal Alternative Core Fund's IS and A shares were rated against 198, 80, 39, n/a Alternative Multi-Strategy Funds over the 1-, 3-, 5- and 10-year periods, respectively. With respect to these funds, Class IS and A shares received the following primary ranks: 1-year: 76, 82; 3-year: 6, 9; 5-year: 3, 5; 10-year: n/a, n/a, respectively. For the Lipper primary rankings, Western Asset Core Plus Bond Fund's IS and A shares were rated against 206, 188, 166, n/a Core Plus Bond Funds over the 1-, 3-, 5- and 10-year periods, respectively. With respect to these funds, Class IS and A shares received the following primary ranks: 1-year: 2, 11; 3-year: 6, 21; 5-year: 16, n/a; 10-year: n/a, n/a, respectively. Lipper primary rankings shown are for Class IS and A shares only; other classes may have different performance characteristics.

Rankings in the Lipper categories are based on average annual total returns assuming reinvestment of dividends and capital gains, as of December 31, 2015. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalizations, as defined by Lipper, Inc. A high Lipper ranking does not necessarily imply that the fund achieved positive results for the period. Rankings are based on performance that does not include sales charges. Results would have been less favorable had sales charges been included.

*Lipper Inc. is a major independent mutual fund tracking organization.*

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***Permal Alternative Core Fund***

*All investments are subject to risk, including the possible loss of principal. In addition to the Fund's operating expenses, you will indirectly bear the operating expenses of the underlying funds. The Fund may invest in unregistered hedge funds which are highly speculative investments that employ aggressive investment strategies and carry substantial risk. Investments in hedge funds are generally illiquid, difficult to value and may carry significant restrictions for transferring assets. Some of the underlying funds employ leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if an underlying fund's investments decline in value. The Fund and some of the underlying funds may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Some of the underlying funds may employ short selling, a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. The Fund and each underlying fund may engage in active and frequent trading, resulting in higher portfolio turnover and transaction costs. There is no assurance that these and other strategies used by the Fund or underlying funds will be successful. International investments are subject to special risks including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Small and mid-cap stocks involve greater risks and volatility than large-cap stocks. Fixed income securities involve interest rate, credit, inflation, and reinvestment risks. As interest rates rise, the value of fixed income securities fall. High yield bonds possess greater price volatility, illiquidity, and possibility of default. Please see the prospectus for a more complete discussion of the Fund's risks.*

***Western Asset Core Plus Fund***

*Investments in fixed-income securities involve interest rate, credit, inflation and reinvestment risks; and possible loss of principal. An increase in interest rates will reduce the value of fixed income securities. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Leverage may increase volatility and possibility of loss. International investments are subject to special risks including currency fluctuations, social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Asset-backed, mortgage-backed or mortgage-related securities are subject to prepayment and extension risks. Risks of high-yield securities include greater price volatility, illiquidity and possibility of default. Potential active and frequent trading may result in higher transaction costs and increased investor liability. Diversification does not assure a profit or protect against market loss. Tapering of the Federal Reserve Board's quantitative easing program and a general rise in interest rates may lead to increased portfolio volatility.*

*Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, which is available at [www.leggmasonfunds.com](http://www.leggmasonfunds.com). Please read it carefully.*

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