

**For Immediate Release**

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**Legg Mason Reports Assets Under Management and Flows For November 2015**

**Baltimore, Maryland** — December 10, 2015 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of \$691.4 billion as of November 30, 2015. This month's AUM included breakeven long-term flows, consisting of fixed income inflows of \$1.6 billion and equity outflows of \$1.6 billion. Liquidity outflows were \$3.3 billion. This month's AUM included \$1.5 billion in negative foreign exchange impact.

(Amounts in billions)  
(Unaudited)

**Assets Under Management**

By asset class:	Preliminary					
	November 2015	October 2015	September 2015	June 2015	March 2015	December 2014
<b>Equity</b>	\$ 193.7	\$ 195.4	\$ 177.6	\$ 197.3	\$ 199.4	\$ 198.7
<b>Fixed Income</b>	373.7	374.2	368.4	372.2	376.1	367.4
<b>Long-Term Assets</b>	567.4	569.6	546.0	569.5	575.5	566.1
<b>Liquidity</b>	124.0	127.4	126.1	129.7	127.2	143.0
<b>Total</b>	\$ 691.4	\$ 697.0	\$ 672.1	\$ 699.2	\$ 702.7	\$ 709.1

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**About Legg Mason**

Legg Mason is a global asset management firm with \$691 billion in assets under management as of November 30, 2015. 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).