

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows For January 2017

Baltimore, Maryland — February 10, 2017 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of approximately \$713.8 billion as of January 31, 2017. This month's AUM included long-term outflows of \$2.5 billion, which included previously announced client redemptions at Western Asset and QS Investors, consisting of net outflows in fixed income of \$1.0 billion, equities of \$0.8 billion and alternatives¹ of \$0.7 billion. Liquidity outflows were \$4.0 billion and this month's AUM included a positive foreign exchange impact of \$3.7 billion.

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

Assets Under Management

By asset class:	Preliminary				
	January 2017	December 2016	September 2016	June 2016	March 2016
Equity	\$ 172.4	\$ 169.0	\$ 168.4	\$ 161.1	\$ 162.3
Fixed Income	385.1	381.1	396.9	387.2	372.3
Alternatives	71.0	71.5	72.0	72.6	22.7
Long-Term Assets	\$ 628.5	\$ 621.6	\$ 637.3	\$ 620.9	\$ 557.3
Liquidity	85.3	88.8	95.6	121.0	112.3
Total	<u>\$ 713.8</u>	<u>\$ 710.4</u>	<u>\$ 732.9</u>	<u>\$ 741.9</u>	<u>\$ 669.6</u>
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About Legg Mason

Legg Mason is a global asset management firm with \$714 billion in assets under management as of January 31, 2017. 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).

¹ Alternative assets include all AUM managed by Clarion Partners, EnTrustPermal, RARE Infrastructure and Glouston Capital (formerly Permal Capital Management).