

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows For June 2017

Baltimore, Maryland — July 13, 2017 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of approximately \$745.0 billion as of June 30, 2017. This month's AUM included long-term inflows of \$1.5 billion, consisting of net inflows in fixed income of \$1.2B and equity of \$1.0 billion, partially offset by alternative net outflows of \$0.7 billion. The alternative outflows included the previously announced \$1.5 billion RARE client redemption. Liquidity outflows were \$3.8 billion and there was a positive foreign exchange impact of \$0.4 billion. This month's AUM also included \$17.2 billion of assets previously included in Assets Under Advisement (\$13.0 billion of equity and \$4.2 billion of fixed income), which contributed \$0.4 billion of long-term inflows for the month, equally split between equities and fixed income.¹

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

Assets Under Management

By asset class:	Preliminary				
	June 2017	March 2017	December 2016	September 2016	June 2016
Equity	\$ 196.2	\$ 179.8	\$ 169.0	\$ 168.4	\$ 161.1
Fixed Income	407.3	394.3	381.1	396.9	387.2
Alternatives	66.5	67.9	71.5	72.0	72.6
Long-Term Assets	\$ 670.0	\$ 642.0	\$ 621.6	\$ 637.3	\$ 620.9
Liquidity	75.0	86.4	88.8	95.6	121.0
Total	<u>\$ 745.0</u>	<u>\$ 728.4</u>	<u>\$ 710.4</u>	<u>\$ 732.9</u>	<u>\$ 741.9</u>

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About Legg Mason

Legg Mason is a global asset management firm with \$745 billion in assets under management as of June 30, 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 Effective April 1, 2017, Assets Under Management includes a transfer of certain assets which were previously included in Assets Under Advisement, principally retail separately managed account programs that operate and have fee rates comparable to programs managed on a fully discretionary basis. Comparable AUA for the quarters ended March 2017, December 2016, September 2016, and June 2016 were \$16.0 billion, \$13.7 billion, \$12.8 billion, and \$11.4 billion respectively.