

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows for July 2017

Baltimore, Maryland — August 10, 2017 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of approximately \$753.3 billion as of July 31, 2017. This month's AUM included long-term net inflows of \$1.5 billion, consisting of net inflows in fixed income of \$2.2 billion, partially offset by alternative net outflows of \$0.7 billion. Equity net flows were flat. Liquidity net inflows were \$0.9 billion and there was a positive foreign exchange impact of \$3.4 billion.

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

Assets Under Management

By asset class:	Preliminary				
	July 2017	June 2017	March 2017	December 2016	September 2016
Equity	\$ 199.9	\$ 196.2	\$ 179.8	\$ 169.0	\$ 168.4
Fixed Income	411.4	403.6	394.3	381.1	396.9
Alternatives	65.9	66.5	67.9	71.5	72.0
Long-Term Assets	\$ 677.2	\$ 666.3	\$ 642.0	\$ 621.6	\$ 637.3
Liquidity	76.1	74.9	86.4	88.8	95.6
Total	\$ 753.3	\$ 741.2	\$ 728.4	\$ 710.4	\$ 732.9

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About Legg Mason

Legg Mason is a global asset management firm with \$753 billion in assets under management as of July 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).

* 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, and September 2016 were \$16.0 billion, \$13.7 billion, and \$12.8 billion respectively.