

**For Immediate Release**

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**Legg Mason Reports Assets Under Management and Flows for August 2017**

**Baltimore, Maryland** — September 12, 2017 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of approximately \$752.4 billion as of August 31, 2017. This month's AUM included long-term outflows of \$1.5 billion, consisting of net outflows in equity of \$0.8 billion, fixed income of \$0.5 billion and alternative of \$0.2 billion. Fixed income outflows included a previously disclosed \$2.6 billion low-fee redemption. Alternative AUM reflects realizations of \$0.1 billion<sup>1</sup>. Liquidity outflows were \$1.6 billion and this month's AUM included a negative foreign exchange impact of \$0.4 billion.

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

**Assets Under Management**

	<b>Preliminary</b>					
By asset class:	August 2017	July 2017	June 2017	March 2017	December 2016	September 2016
Equity	\$ 198.5	\$ 199.9	\$ 196.2	\$ 179.8	\$ 169.0	\$ 168.4
Fixed Income	413.7	411.4	403.6	394.3	381.1	396.9
Alternatives	65.6	65.9	66.5	67.9	71.5	72.0
Long-Term Assets	\$ 677.8	\$ 677.2	\$ 666.3	\$ 642.0	\$ 621.6	\$ 637.3
Liquidity	74.6	76.1	74.9	86.4	88.8	95.6
Total	\$ 752.4	\$ 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 \$752 billion in assets under management as of August 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.

<sup>1</sup> Realizations represent investment manager-driven distributions related to the sale of assets. Realizations are specific to our alternative managers and do not include client-driven distributions (e.g. client requested redemptions, liquidations or asset transfers).