

For Immediate Release

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Legg Mason Reports Assets Under Management and Flows for November 2018

Baltimore, Maryland — December 12, 2018 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of \$741.6 billion as of November 30, 2018. This month's AUM included net long-term outflows of \$2.9 billion, driven by net outflows in fixed income of \$1.7 billion, equities of \$1.0 billion and alternatives of \$0.2 billion. Alternative AUM reflects \$0.1 billion of realizations. Liquidity net inflows were \$6.0 billion and this month's AUM included a positive foreign exchange impact of \$0.2 billion.

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

Assets Under Management

By asset class:	Preliminary					
	<u>November 2018</u>	<u>October 2018</u>	<u>September 2018</u>	<u>June 2018</u>	<u>March 2018</u>	<u>December 2017</u>
Equity	\$ 200.3	\$ 196.9	\$ 214.5	\$ 206.4	\$ 203.0	\$ 207.6
Fixed Income	405.9	406.1	411.0	412.3	422.3	420.1
Alternatives	66.5	67.1	67.4	66.4	66.1	66.3
Long-Term Assets	\$ 672.7	\$ 670.1	\$ 692.9	\$ 685.1	\$ 691.4	\$ 694.0
Liquidity	68.9	62.9	62.5	59.5	62.7	73.2
Total	<u>\$ 741.6</u>	<u>\$ 733.0</u>	<u>\$ 755.4</u>	<u>\$ 744.6</u>	<u>\$ 754.1</u>	<u>\$ 767.2</u>
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About Legg Mason

Guided by a mission of Investing to Improve Lives,TM Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason's assets under management are \$742 billion as of November 30, 2018. To learn more, visit our [website](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).