LEGG MASON
GLOBAL ASSET MANAGEMENT

News Release

For Immediate Release

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Legg Mason Reports Assets Under Management For November 2013

Baltimore, Maryland — December 11, 2013 — Legg Mason, Inc. (NYSE: LM) reported preliminary assets under management of $675 billion as of November 30, 2013.

November total AUM increased from October due to positive liquidity and long-term flows. The positive long-term flows were driven by equity inflows and slight fixed income inflows. Favorable equity market appreciation was more than offset by negative foreign exchange of approximately $2.5 billion and negative fixed income market performance.

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

Assets Under Management

	Preliminary Nov 2013	Oct 2013	Sep 2013	Jun 2013	Mar 2013	Dec 2012
Equity	$ 180.3	$ 175.4	$ 169.5	$ 164.4	$ 161.8	$ 145.5
Fixed Income	356.2	359.3	355.0	351.0	365.1	367.0
Long-Term	536.5	534.7	524.5	515.4	526.9	512.5
Liquidity	138.2	135.2	131.5	129.1	137.7	136.4
Total	$ 674.7	$ 669.9	$ 656.0	$ 644.5	$ 664.6	$ 648.9

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About Legg Mason

Legg Mason is a global asset management firm with $675 billion in assets under management as of November 30, 2013. 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).