

For Immediate Release

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Brandywine Global: Winner of Institutional Investor's 3rd Annual U.S. Investment Management Awards for Global Fixed Income

Baltimore, Maryland — April 10, 2012 — Brandywine Global, a wholly owned subsidiary of Legg Mason, Inc. (NYSE: LM), was recently named the 2012 winner of *Institutional Investor's*¹ 3rd Annual U.S. Investment Management Awards for Global Fixed Income in the International Strategies area. The awards, which reflect the opinions of some of the industry's most sophisticated investors, recognized managers for their "exceptional performance, risk management and service."

Brandywine Global has long been well-respected in the eyes of the institutional investor community — a fact that savvy financial advisors have been quick to notice. They offer access to institutional-caliber managers which have historically been offered only to pensions, endowments, and other institutional investors.

Brandywine Global Fixed Income Funds – these Brandywine funds offer institutional-caliber management to individual investors:

- Legg Mason BW Global Opportunities Bond Fund A: GOBAX; C: GOBCX; I: GOBIX; IS: GOBSX
- Legg Mason BW Absolute Return Opportunities Fund A: LROAX; C: LROCX; I: LROIX

For more information on investments offered through Brandywine Global, call your Financial Advisor or visit www.leggmason.com.

¹ Brandywine Global Investment Management 2012 winner of Institutional Investor's 3rd Annual U.S. Investment Management Awards for Global Fixed Income in the International Strategies area. The awards recognize U.S. money managers across asset classes, strategies and product types that stood out in the eyes of the investor community for their exceptional performance, risk management and customer service. In selecting the winners, Institutional Investor began by analyzing data; looking at 2011 returns, asset size and other valuation criteria. From that review, the magazine surveyed 1,000 institutions; and used the results of that survey to tabulate the winners. The award was not issued for any particular strategy or fund.

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Legg Mason, Inc. is a global asset management firm, with \$638 billion in assets under management as of February 29, 2011. 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).

Fixed-income securities involve interest-rate, credit, inflation and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed-income securities falls. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets.

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, which is available at www.leggmason.com/individualinvestors. Please read it carefully.

Past performance is no guarantee of future results.

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