

Corporate Overview

October 2015



Important Disclosures

Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements are not statements of facts or guarantees of future performance, and are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those discussed in the statements.

For a discussion of these risks and uncertainties, please see “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2015 and in the Company’s quarterly reports on Form 10-Q.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance determined in accordance with GAAP. The company undertakes no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

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Corporate Overview



Brandywine  GLOBAL

ClearBridge
Investments

martin
currie

 **PERMAL**

 **QS** Investors

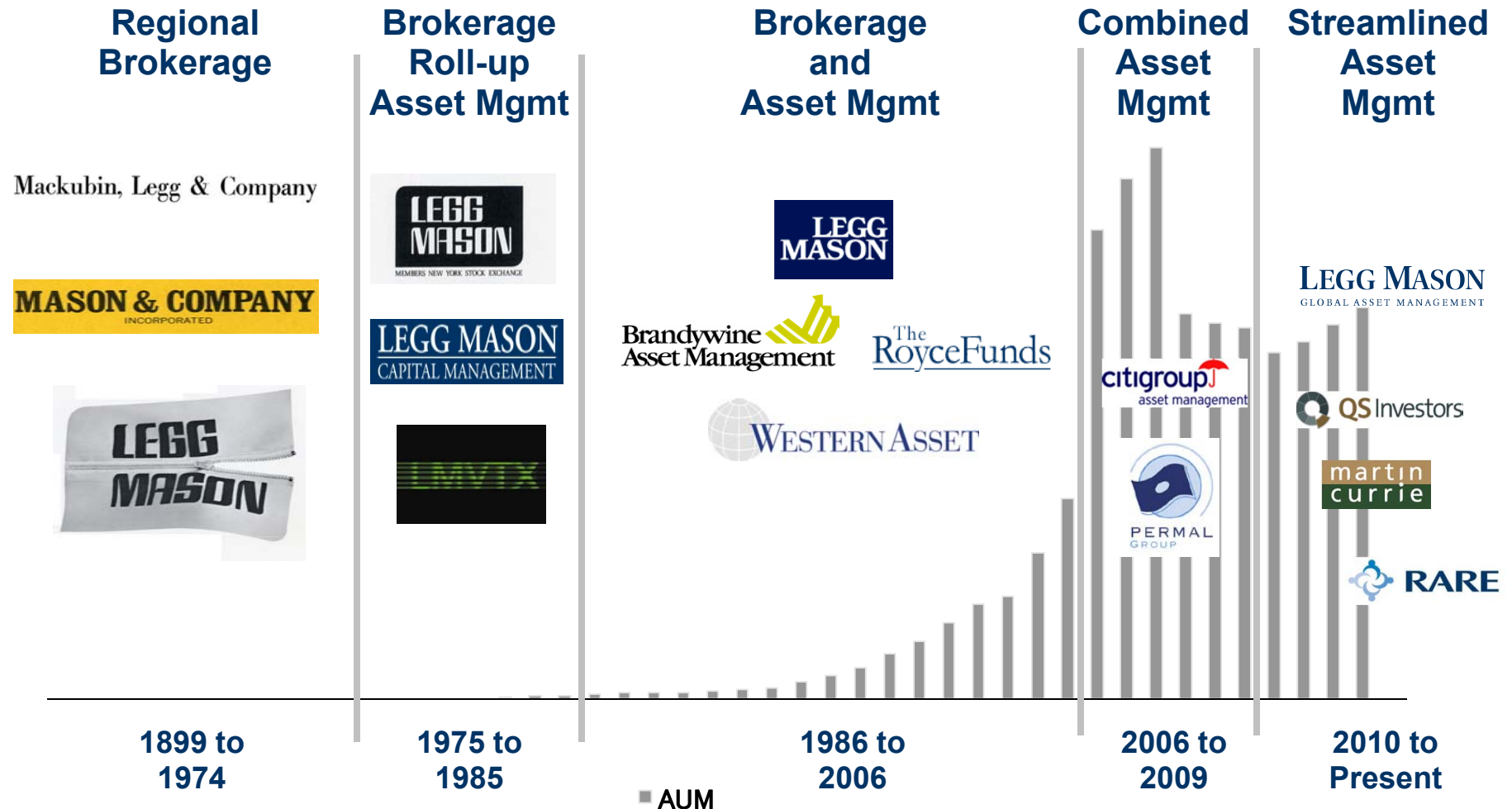
 **RARE**

Royce & Associates

 **WESTERN ASSET**

LEGG MASON
GLOBAL ASSET MANAGEMENT

Legg Mason's History



Legg Mason Today

Key Business Highlights¹

- Founded in 1899, Legg Mason has evolved to become a leading global multi-boutique asset management company
- \$672B in AUM across a portfolio of 8 affiliates
- Highly diversified across asset class, revenues, geography, client, distribution and brand
- Strong long-term investment performance
- Diversified distribution model supports expansion across geographies and channels
- Disciplined approach to capital allocation with significant liquidity and financial flexibility
- Strong cash flow generation enhanced by cash tax shield
- Strong culture of risk management; experienced and deep management team
- Current Ratings: Moody's Baa1 Stable and S&P BBB Positive
- Headquartered in Baltimore, Maryland, USA with ~3,000 employees

Affiliate AUM ¹ (in Billions)

 WESTERN ASSET	\$438.3
 ClearBridge Investments	96.5
 Brandywine GLOBAL	65.6
 Royce & Associates	21.2
 PERMAL	18.2
 QS Investors	17.2
 martin currie ²	10.7
 RARE ³	6.8

Key Financial Metrics

Revenue TTM ¹	\$2.8B
Shares Outstanding	108M
Institutional Holdings	90%
Equity Market Cap. ¹	\$4.5B

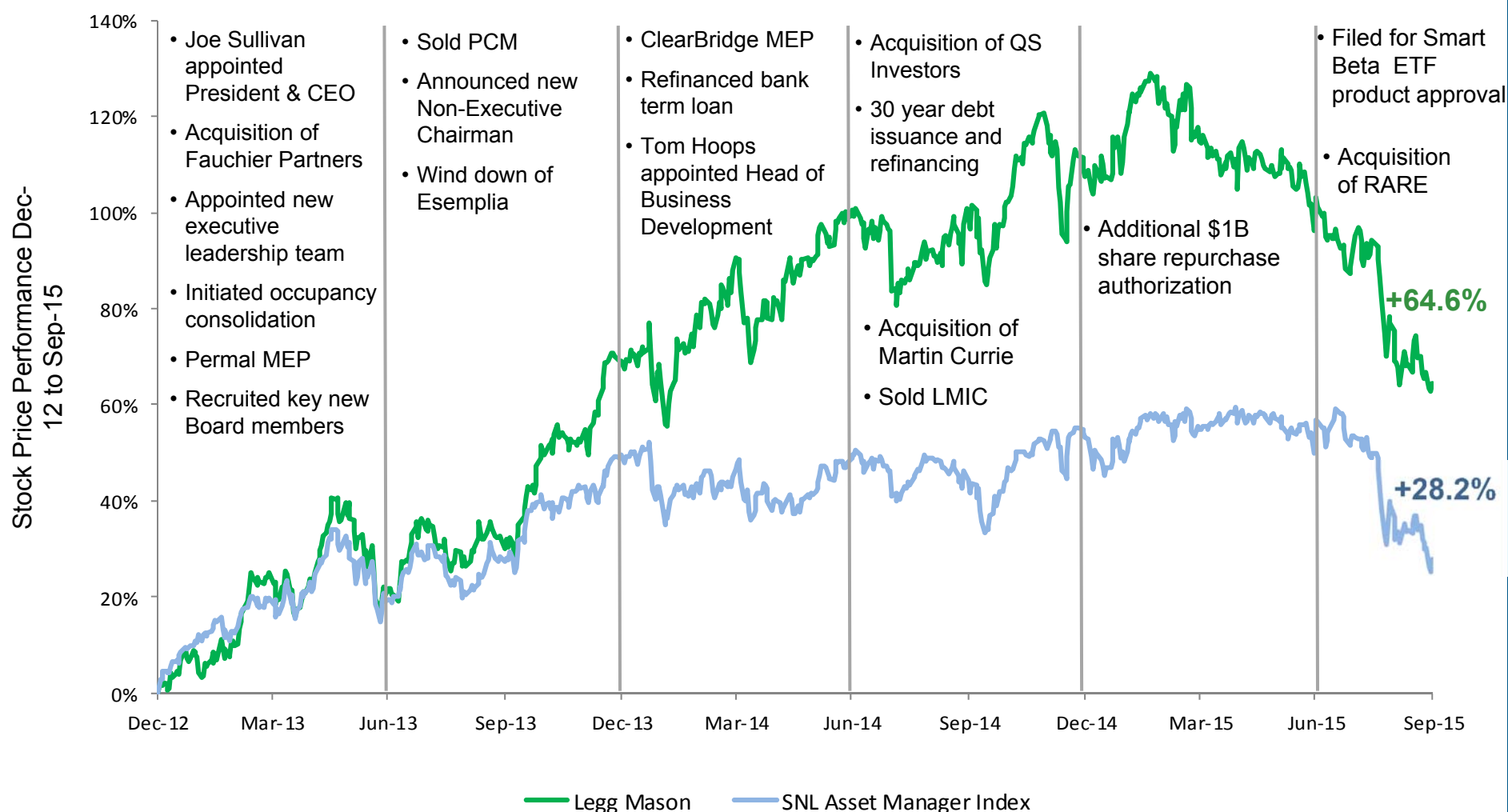
¹ Data as of September 30, 2015.

² Includes \$3.4B from Legg Mason Australian equities which was integrated into Martin Currie.

³ RARE acquisition closed on October 21, 2015 with \$6.8B in AUM.

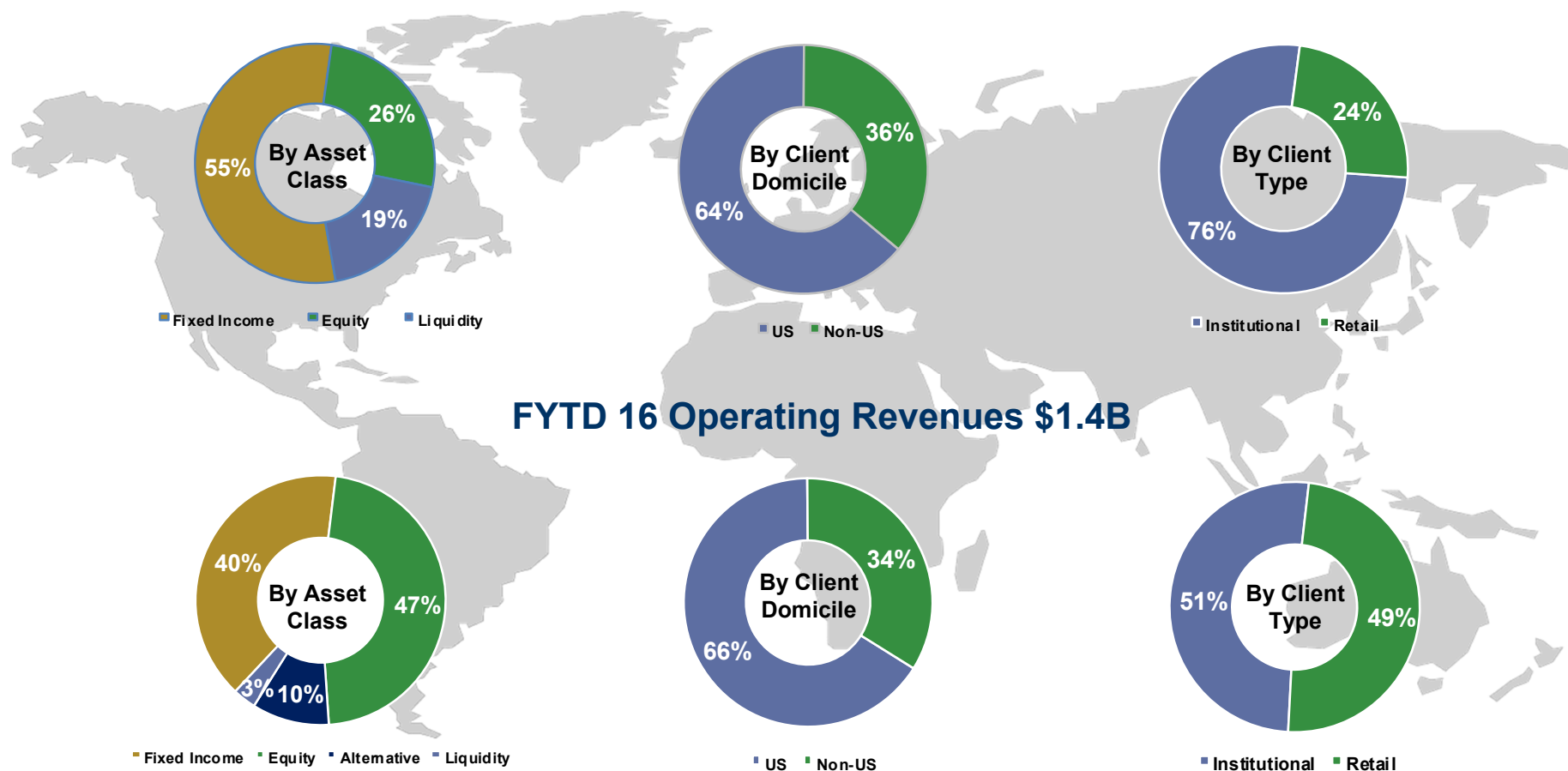
Actively Building a Better Legg Mason

Legg Mason has Made Substantial Steps Forward from its Trough during the Financial Crisis and Has Invested in the Business with a Focus on Growth

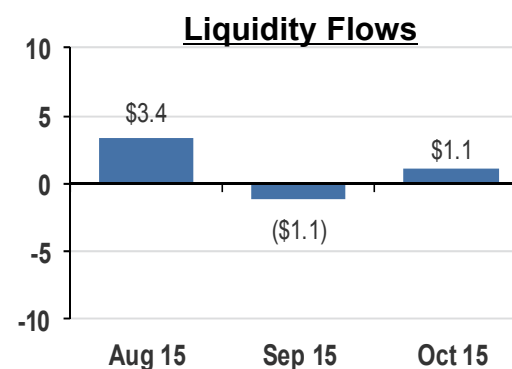
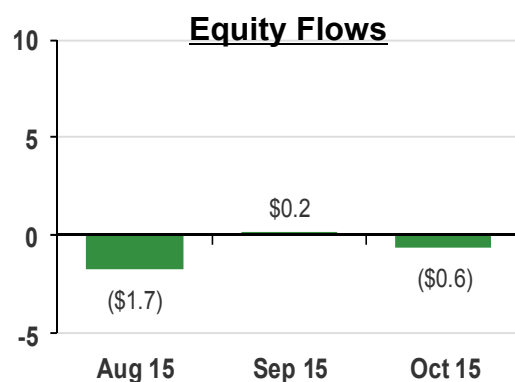
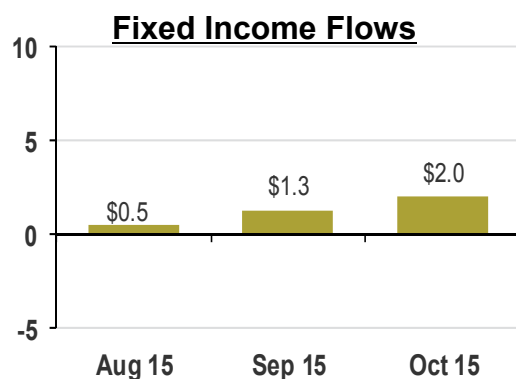
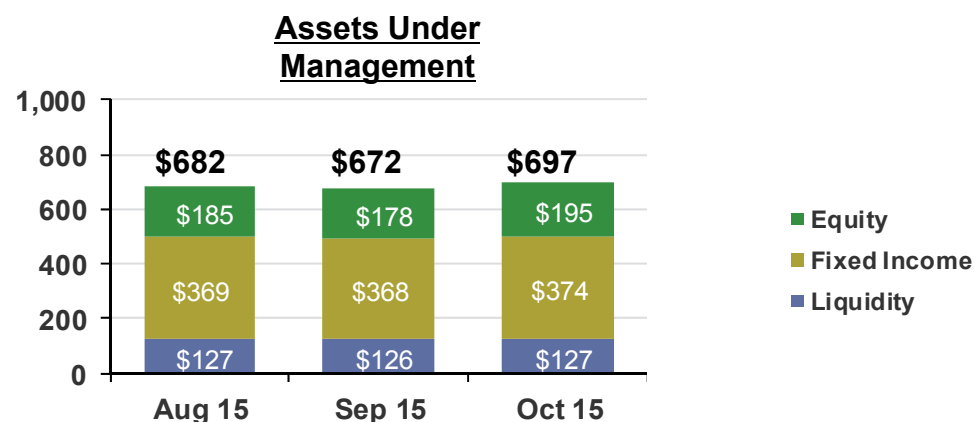


Highly Diversified and Scaled Business

Total AUM \$672B



October Monthly AUM and Net Flow Update (\$B)



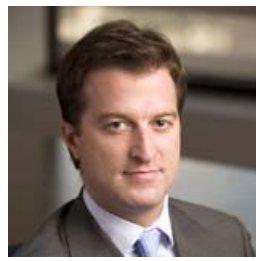
Legg Mason Leadership Team



Joseph Sullivan
Chairman & CEO



Peter Nachtwey
**CHIEF
FINANCIAL
OFFICER**



Terence Johnson
**HEAD of
GLOBAL
DISTRIBUTION**



Ursula Schliessler
**CHIEF
ADMINISTRATIVE
OFFICER**



Thomas Merchant
**GENERAL
COUNSEL**



Thomas Hoops
**HEAD of
BUSINESS
DEVELOPMENT**

Strategic Business Priorities



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 **QS** Investors

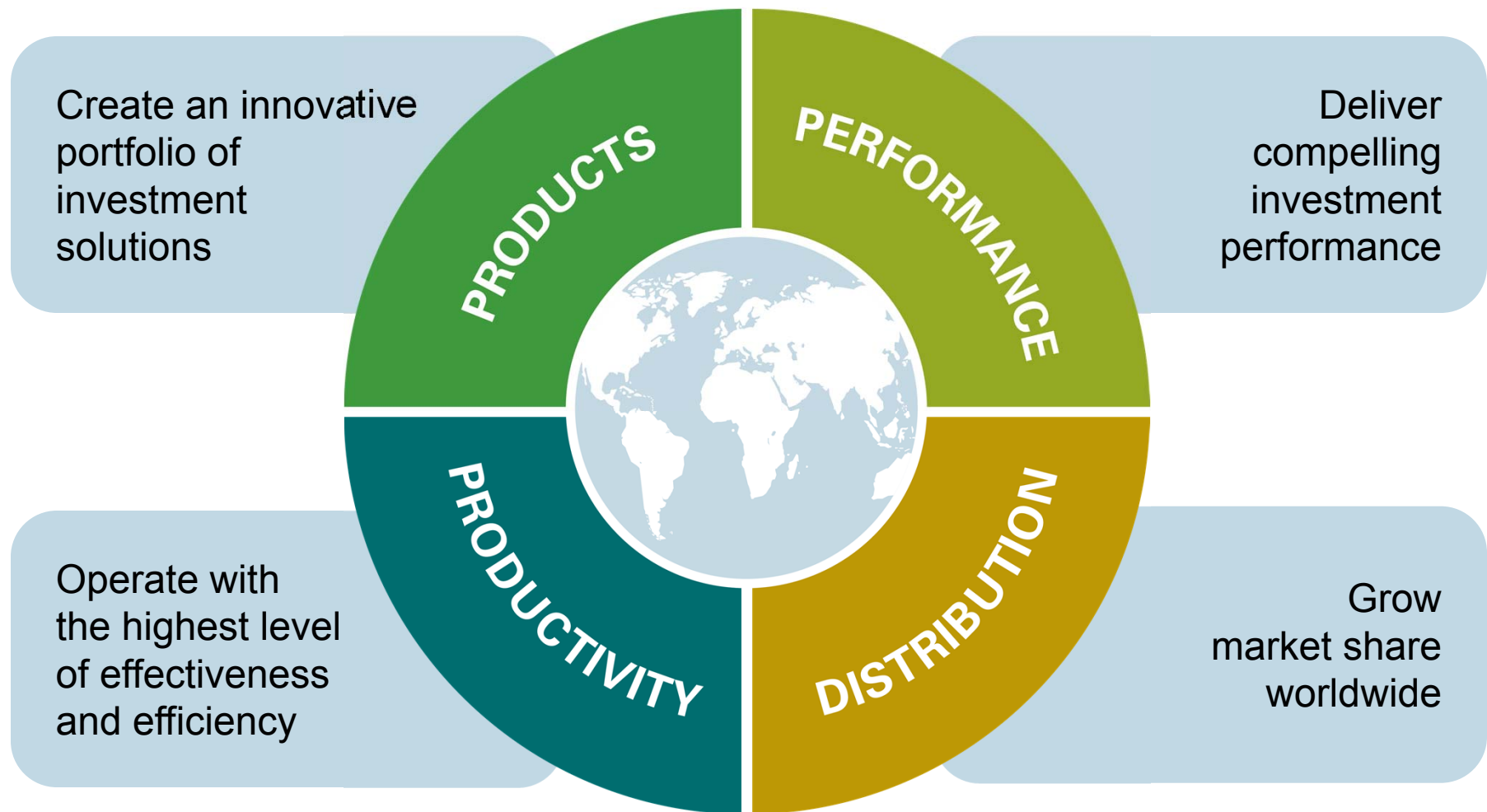
 **RARE**

Royce & Associates

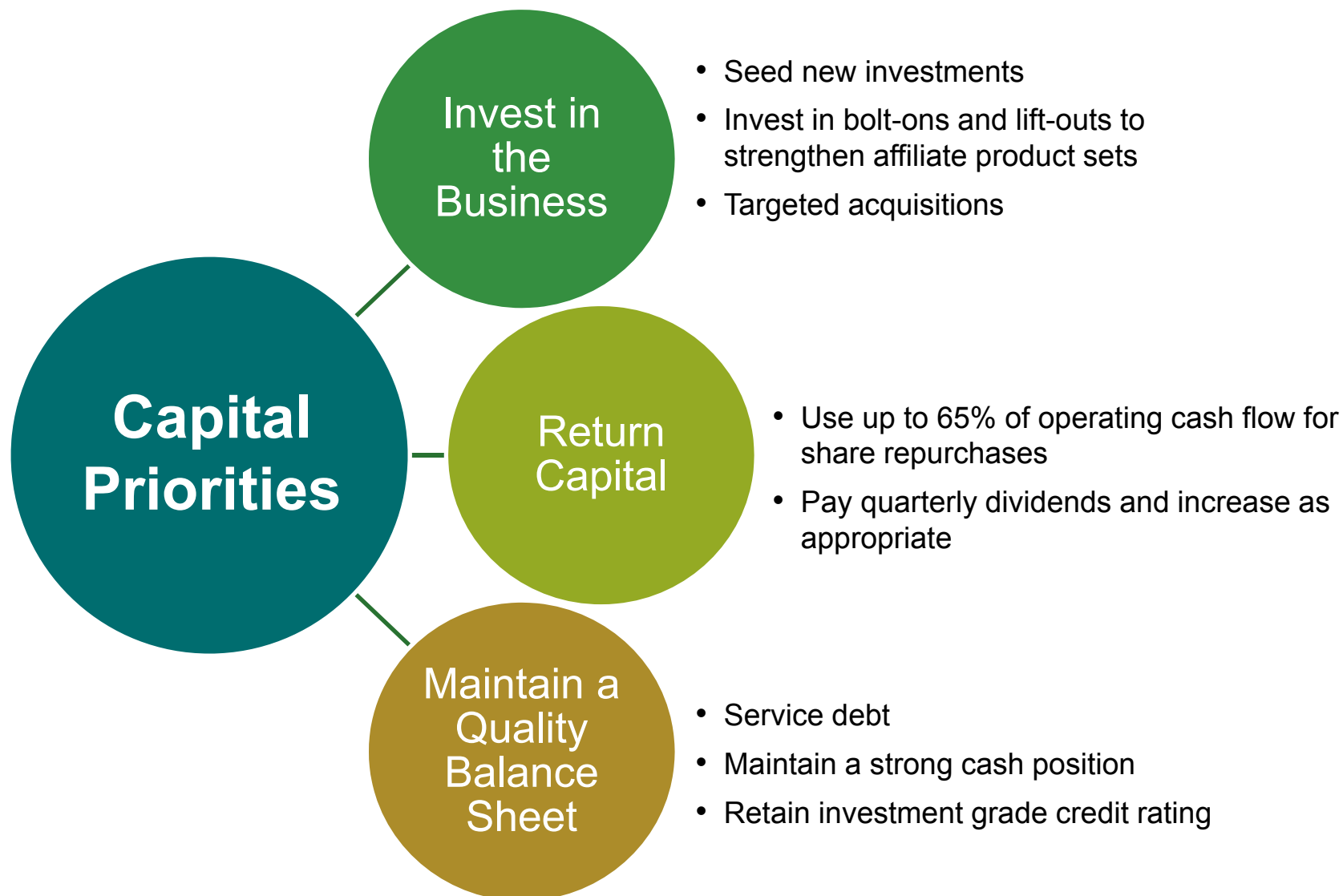
 **WESTERN ASSET**

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Key Operating Priorities

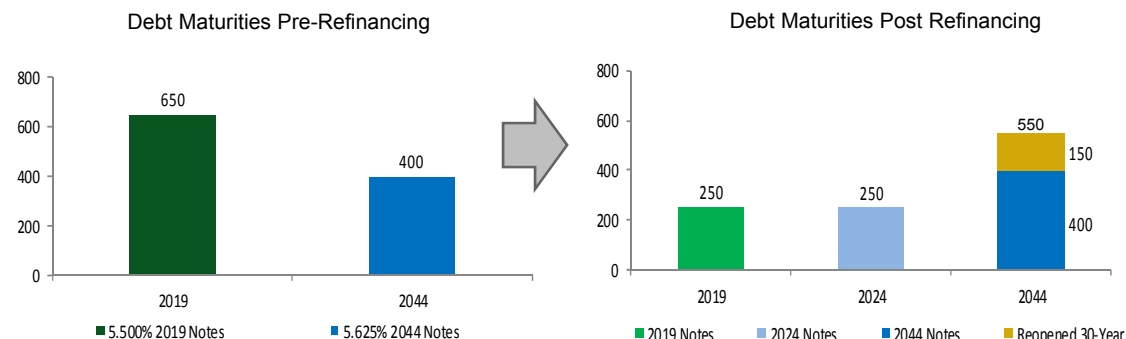


Capital Priorities



Debt Transaction Strengthens Credit Profile

	Amount	Maturity	Yield
5 Year Sr. Notes	\$250	Jun-19	2.700%
10 Year Sr. Notes	\$250	Jun-24	3.950%
30 Year Sr. Notes	\$550	Jan-44	5.625%
Total Debt	\$1,050		
Undrawn Revolver	\$750	Jun-17	



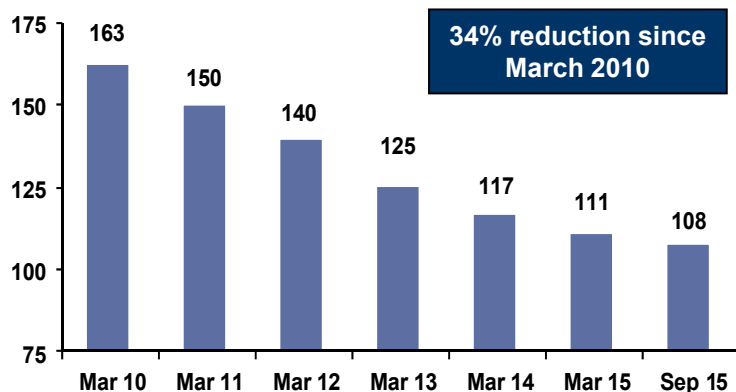
- Legg Mason successfully issued \$650M of Senior Notes
 - Reopened 30-year fixed rate notes for \$150M
 - Issued \$250M of fixed rate 10-year notes
 - Issued \$250M of fixed rate 5-year notes¹
- Redeemed \$650M 5.5% Senior Notes due May 2019 on July 23, 2014
- Cash expense of \$98M and non-cash charge of \$9M incurred July 2014
- Interest savings: Projected \$55M first five years plus expected significant ongoing savings over remaining life of debt

¹ 5-year notes were subsequently swapped to floating rate

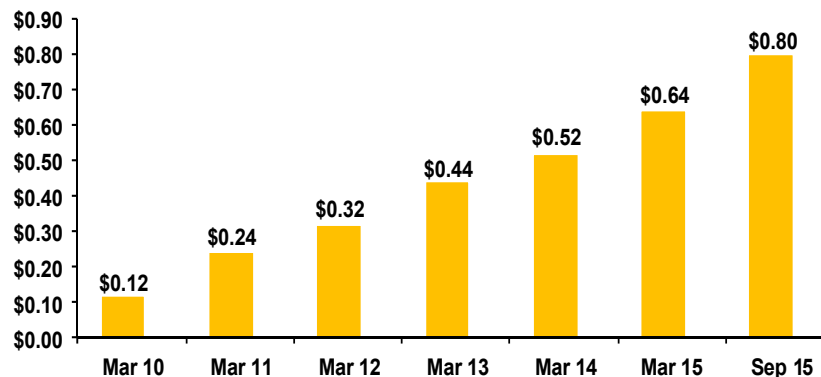
Industry Leader in the Rate of Returning Capital

Since March 2010 returned \$2.5 Billion

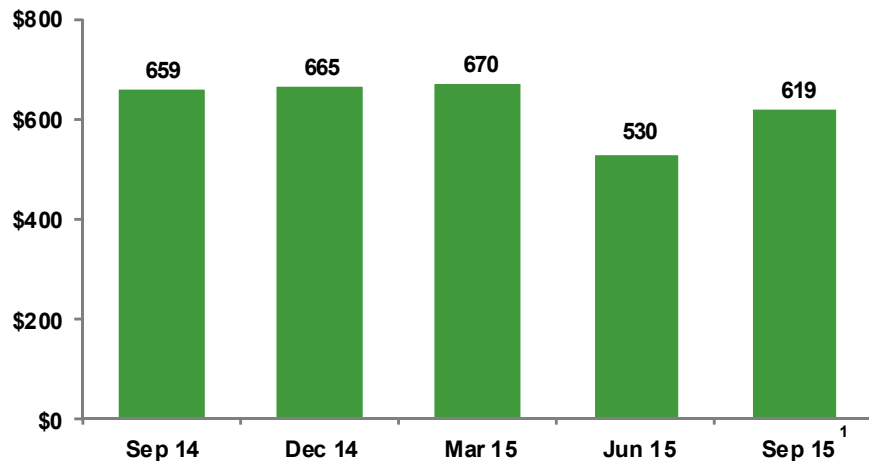
Shares Outstanding (M)



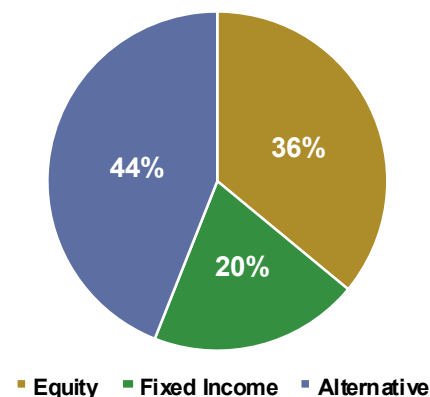
Annualized Quarterly Dividend Declared (Per Share)



Quarterly Cash Position (\$M)



Seed Investments of \$326M²



¹ Includes \$178M used for purchase of RARE Infrastructure on October 21, 2015

² Market value as of September 30, 2015

FY15 Retrospective

- Long-term AUM organic growth
- Record Global Distribution gross and net sales
- Continued strong investment performance
- Multiple awards and recognitions
- Completed strategic acquisitions of QS Investors and Martin Currie, divested LMIC
- Invested in Global Distribution, focused primarily in sales, client service, and technology platforms
- Refinanced debt and significantly extended maturities
- Continued share buyback and increased dividend payout

Recent Highlights

Fiscal Second Quarter

Net Income \$64.3M or \$0.58 per diluted share

Assets Under Management \$672B

Long-term net inflows \$3.1B

- 6th consecutive quarter of positive long-term net inflows
-

Global Distribution quarterly gross and net sales of \$18.1B and \$0.5B, respectively

Retired 1.9M shares for approximately \$90M

In October, closed the acquisition of RARE Infrastructure Limited

Expanding Opportunities



- Solid operating performance in a challenging global environment
- Continued organic growth and strong new business pipeline
- Strong Fixed Income franchises, well positioned for normalized rates
- Continued focus on diversification
- Prudent capital deployment

Business Development



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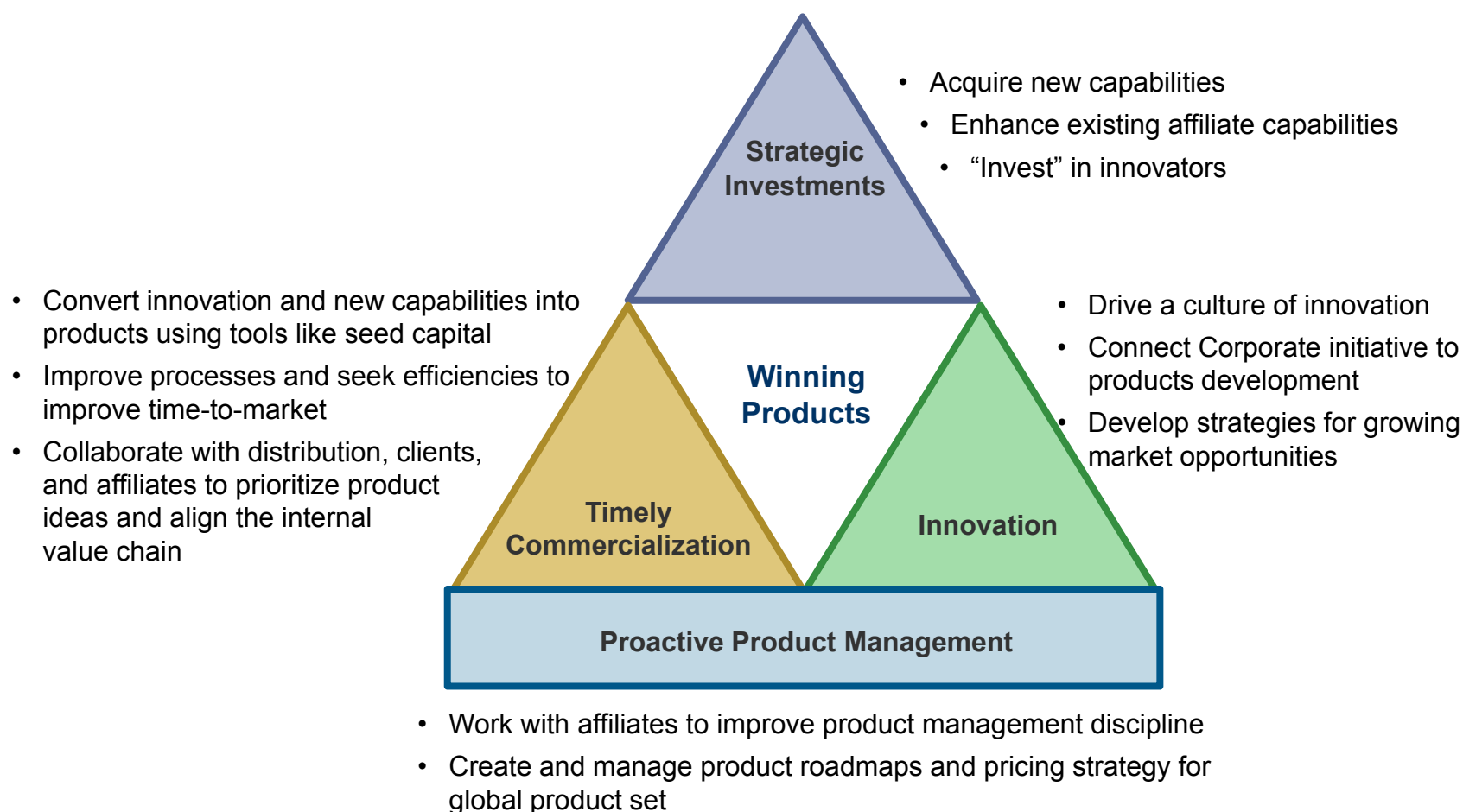
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Key Objectives

Providing Innovative Investment Solutions that Address Ever-Evolving Client Demands



Expansion of Legg Mason's Investment Capabilities

Worldwide Product Opportunities	Legg Mason Investment Capabilities	
	2012	2015
Domestic Equity	+	+
Domestic Fixed Income	+	+
Global Fixed Income	+	+
Emerging Market Debt	+	+
Fund of Hedge Funds	+	+
Global/International Equity	+/-	+
Emerging Market Equity	+/-	+
Liquid Alternatives	+/-	+
Solutions/Multi-Asset Class	+/-	+
Other Illiquid Alternatives	+/-	+/-
Passive	-	-

+ LM Capability
 +/- LM Capability, but Sub-Scale
 - No LM Capability

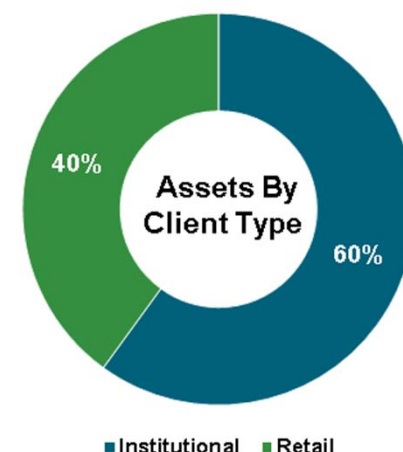
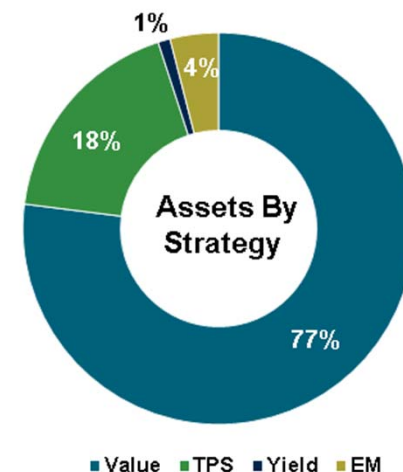
Product Development Strategic Priorities

- Shifting product set to meet evolving investor needs
- Filling product gaps and creating innovative new products
- Supporting legacy affiliates' product initiatives



Acquisition RARE

- Global listed infrastructure specialist based in Sydney, Australia with US\$6.8B¹ in AUM
- Market leader in listed infrastructure offering a suite of products in both developed and emerging markets
- Products designed to meet client demand on multiple fronts (e.g. growth, income and capital preservation)
- Experienced portfolio management team with deep industry knowledge and a strong track record
- Key professionals have signed long-term employment contracts
- Legg Mason acquired majority ownership, with management retaining meaningful equity in the business
- Transaction financed using available cash and existing revolver facility



The acquisition of RARE fills a product gap in an attractive, high growth asset class and enhances and diversifies Legg Mason across several key areas

Innovating Product to Drive Growth

- Filling critical capability gaps and shifting the product set to meet evolving client needs
 - Acquired RARE Infrastructure, a pioneer in global listed infrastructure investing
 - Filed a preliminary prospectus for its first four smart-beta ETFs, subadvised by QS Investors
 - Hired Rick Genoni and Brandon Clark to lead the Legg Mason's strategy in the ETF product category
- FY 2016 product priorities
 - Supporting legacy affiliates' current product initiatives
 - Commercializing RARE, Martin Currie and QS Investors capabilities to a global retail audience
 - Innovating Next Generation Products
- Future success demands continued innovation

Global Distribution



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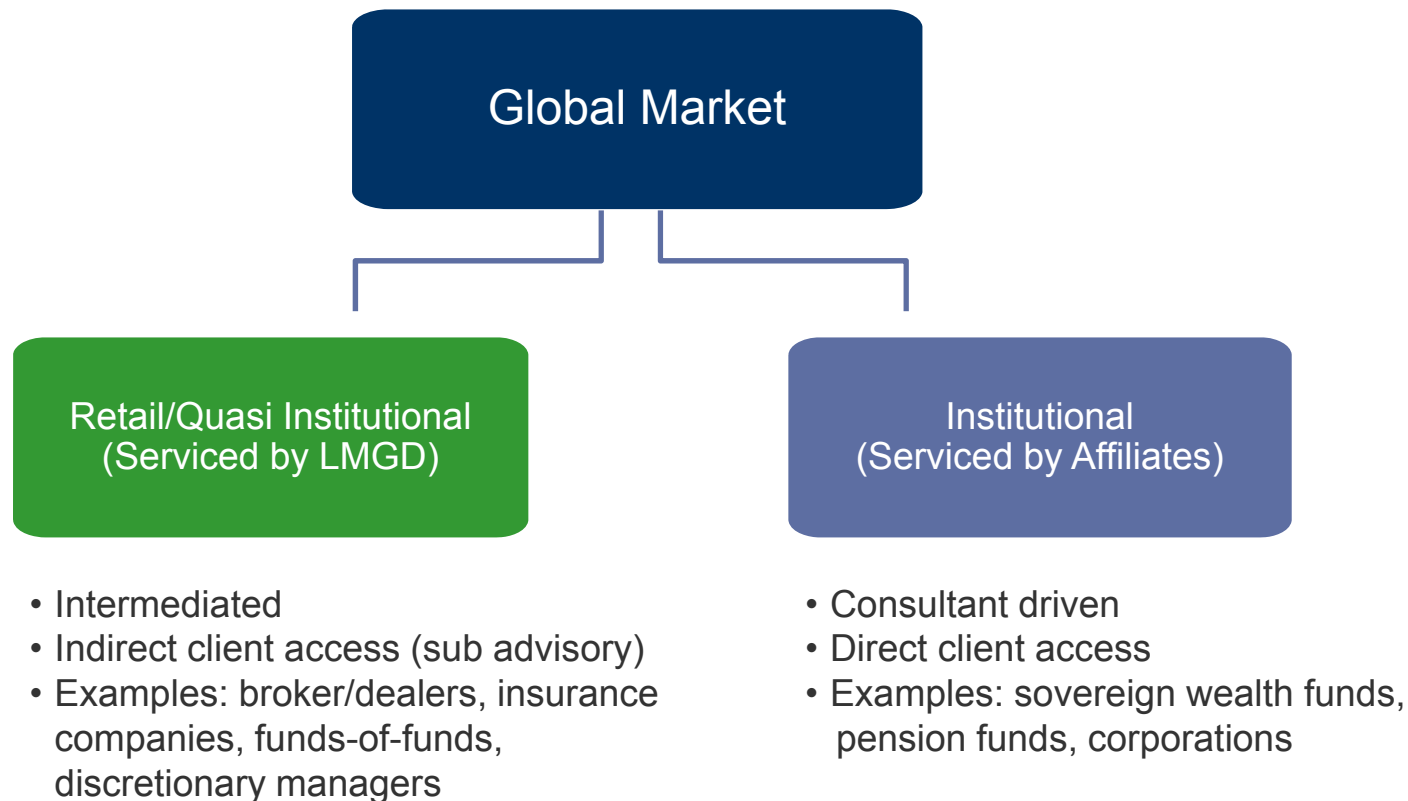
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Legg Mason Global Distribution Model



Global Distribution Coverage

- ✓ \$259B in long-term assets¹ globally
- ✓ Over 200 client-facing team members
- ✓ 16 distribution offices in six regions servicing over 100,000 intermediary clients globally



¹ For LMGD, AUA is included in long-term assets, gross sales and net sales. Unlike most institutional AUA, the nature of the mandates with our retail distribution partners more closely resembles, and the fees earned on these mandates are in-line with, retail assets distributed and serviced by LMGD. Assets as of September 30, 2015 and long-term assets include AUA.

Global Distribution

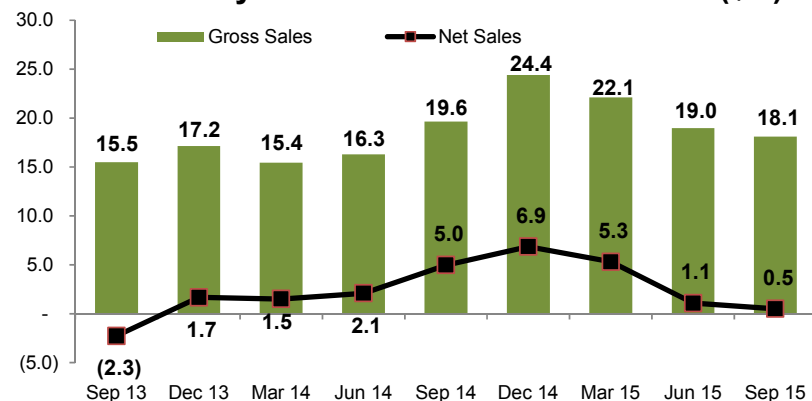
Total Long-Term Assets¹: \$259B

Distribution Highlights

- Gross sales of \$18.1B:
 - Down 8% from F2Q15
 - Down 5% from F1Q16
- Net sales of \$0.5B vs \$1.1B in F1Q16
- Eighth consecutive quarter of positive net sales
- Quarterly global redemption rate at 26%
 - US redemption rate 24%

(\$ Billions)	F2Q16	F1Q16	F2Q15
Gross Sales¹:			
US	\$13.9	\$13.3	\$12.3
Int'l	4.2	5.7	7.3
Total	\$18.1	\$19.0	\$19.6
Net Sales¹:			
US	\$ 0.6	\$ 0.0	\$ 2.5
Int'l	(0.1)	1.1	2.5
Total	\$ 0.5	\$ 1.1	\$ 5.0

Quarterly Gross and Net Sales Trends (\$B)



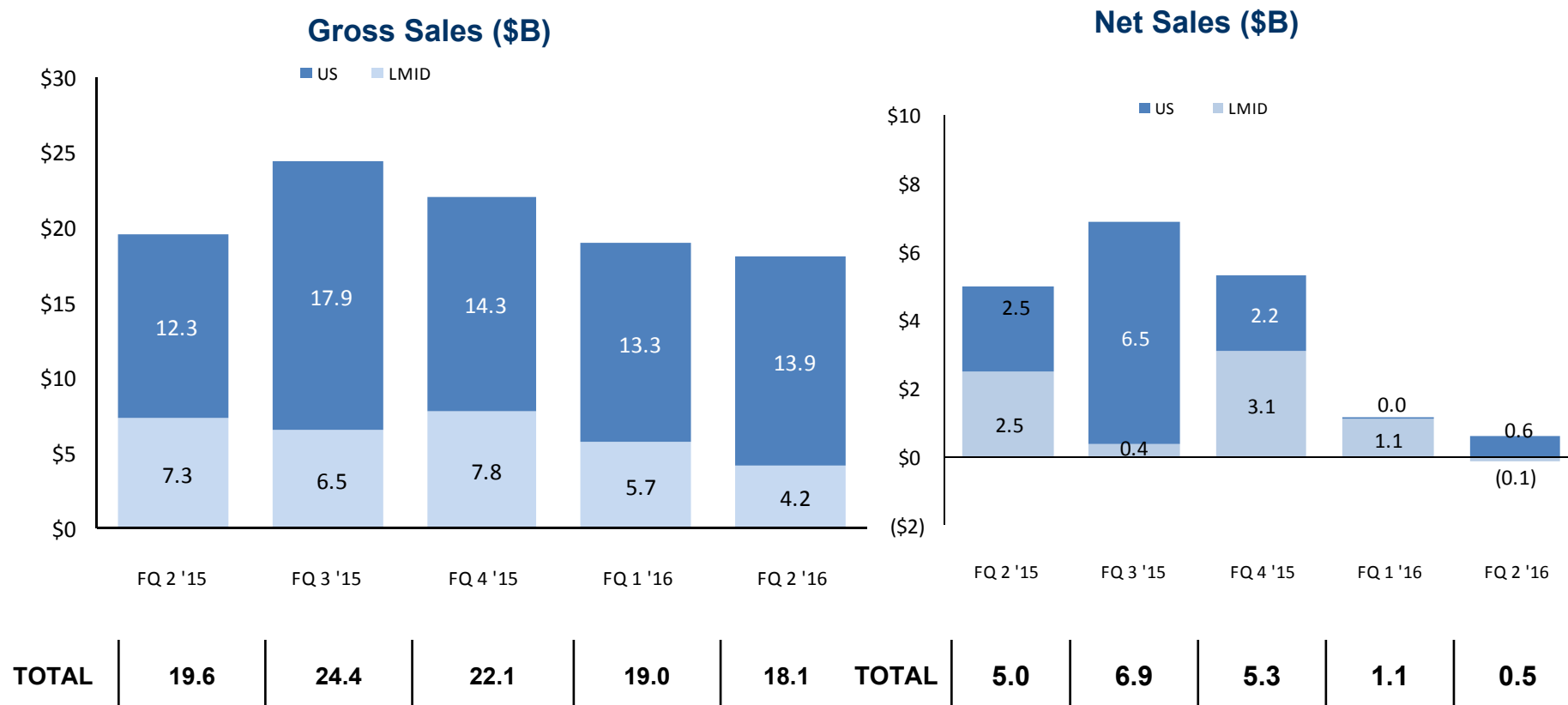
Top Funds Driving Gross Sales FYTD16

Western Asset Core Plus Bond Fund
 ClearBridge Aggressive Growth Fund
 Brandywine Global Sovereign Credit Fund
 Western Asset Macro Opportunities Bond Fund
 ClearBridge US Aggressive Growth Fund (Dublin)
 Western Asset Core Bond Fund
 Brandywine Global Opportunities Bond Fund
 Western Asset Managed Municipals Fund
 ClearBridge Appreciation Fund
 ClearBridge Small Cap Growth Fund

¹ For LMGD, Assets Under Advisement are included in long-term assets, gross sales and net sales. Net sales equals gross sales less redemptions. As of September 30, 2015 long-term assets include \$8.7B of AUA. Quarterly AUA gross and net sales for F2Q16 are \$1.0B and \$0.4B, respectively, for F1Q16 are \$1.1B and \$0.7B, respectively, and for F2Q15 are \$0.8B and \$0.5B, respectively

Building Momentum – Quarterly Sales Progression

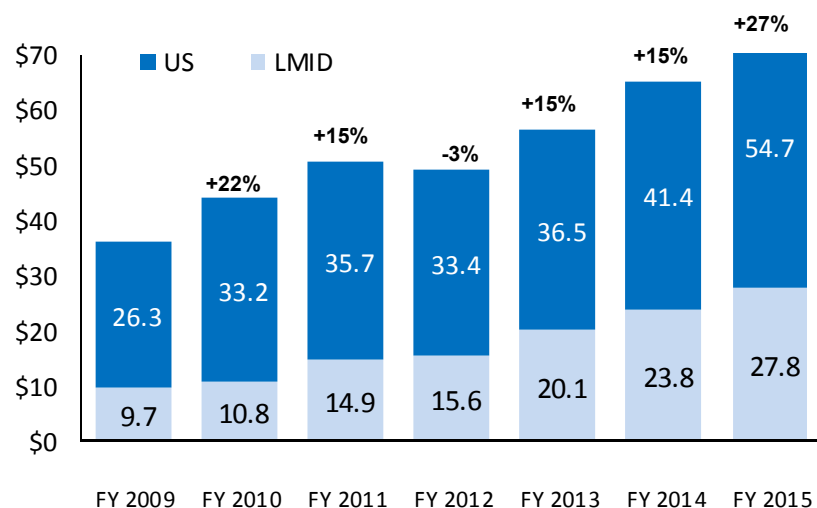
✓ FQ 2'16 marked the seventh consecutive quarter of positive net sales



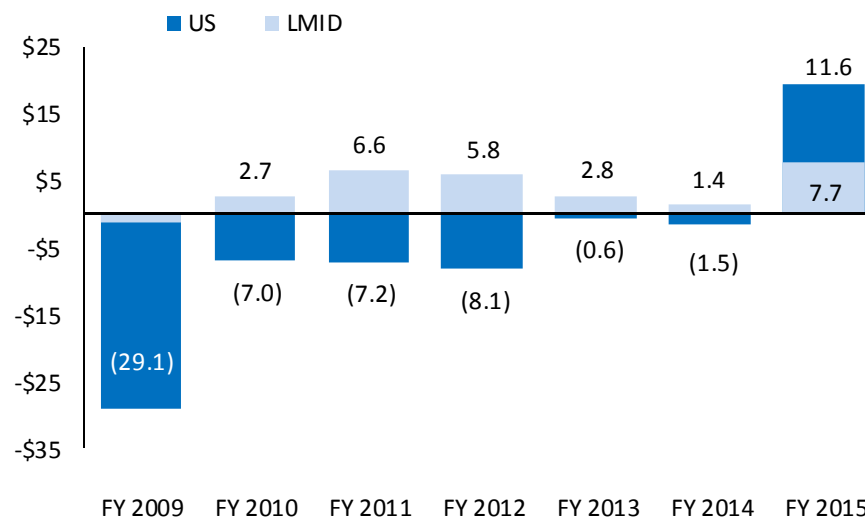
Building Momentum - Annual Sales Progression

- ✓ Gross Sales have grown by 15% compounded annually from FY 2009 to FY 2015, from \$36B to \$83B

Gross Sales (\$B)



Net Sales (\$B)



TOTAL	36.0	44.0	50.6	49.0	56.6	65.2	82.5	TOTAL	(30.4)	(4.3)	(0.6)	(2.3)	2.2	(0.1)	19.3
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Industry Trends & Evolving Client Needs



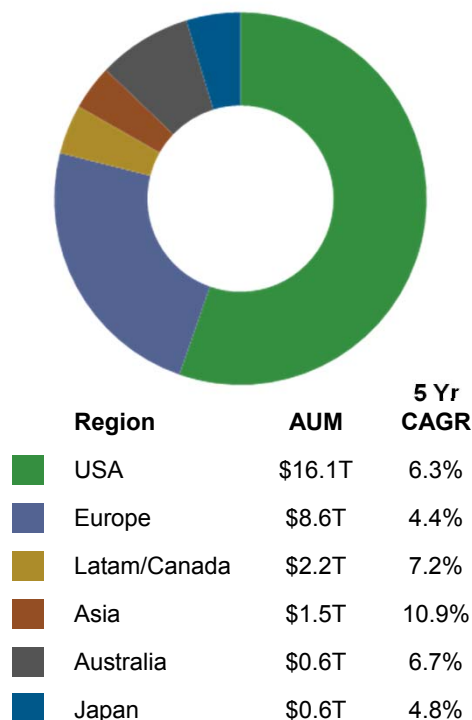
Parallel Paths to Continued Growth

LMGD is Focused on Organic Growth, While Continuing to Invest in Sales Teams and Infrastructure

Deepen and expand client coverage to diversify business and focus on the right countries, channels and clients

- ✓ **Deepen penetration** in largest developed fund markets and channels:
 - US, Europe, Australia and Japan
- ✓ **Position for growth** in smaller but faster growing markets:
 - Asia and Latin America
- ✓ **Prioritize** channels and clients within country based upon client segmentation data

Mutual Fund Markets
Est 2014 \$29 trillion
Projected CAGR (2013-2018)¹



Enhance sales effectiveness and productivity

- ✓ **Technology:** Improve consumer, enterprise and predictive analytic technology
- ✓ **Marketing:** Delivery of thought leadership through digital marketing
- ✓ **Training:** Enhance global sales training
- ✓ **Product:** Enhance analytic and innovation resources

Financial Update



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Financial Highlights Second Quarter FY 2016

- Net Income of \$64.3M, or \$0.58 per diluted share
- Adjusted income¹ of \$99.1M, or \$0.89 per diluted share
- Average AUM of \$687.2B, down \$16.7B
 - Long-term average AUM decreased \$15.2B or 3% compared to prior quarter
- Operating revenues \$673.1M, down \$35.6M or 5% from the prior quarter
 - Largely driven by lower average equity AUM and lower performance fees partially offset by one additional day
- Operating expenses \$540.1M, down \$44.0M or 8% from the prior quarter
 - Reflects lower revenue share compensation on lower revenue
 - Lower seasonal costs (prior quarter included higher deferred compensation expense for retirement-eligible employees)
- Operating income \$133.0M, operating margin 19.8%
- Operating income, as adjusted¹ \$128.3M, operating margin, as adjusted¹ 24.0%
- Other non-operating expenses \$42.5M, up \$38.0M from the prior quarter
 - Losses on corporate investments not offset in compensation
 - Loss on Australian dollar hedge
- Retired 1.9M shares for approximately \$90M

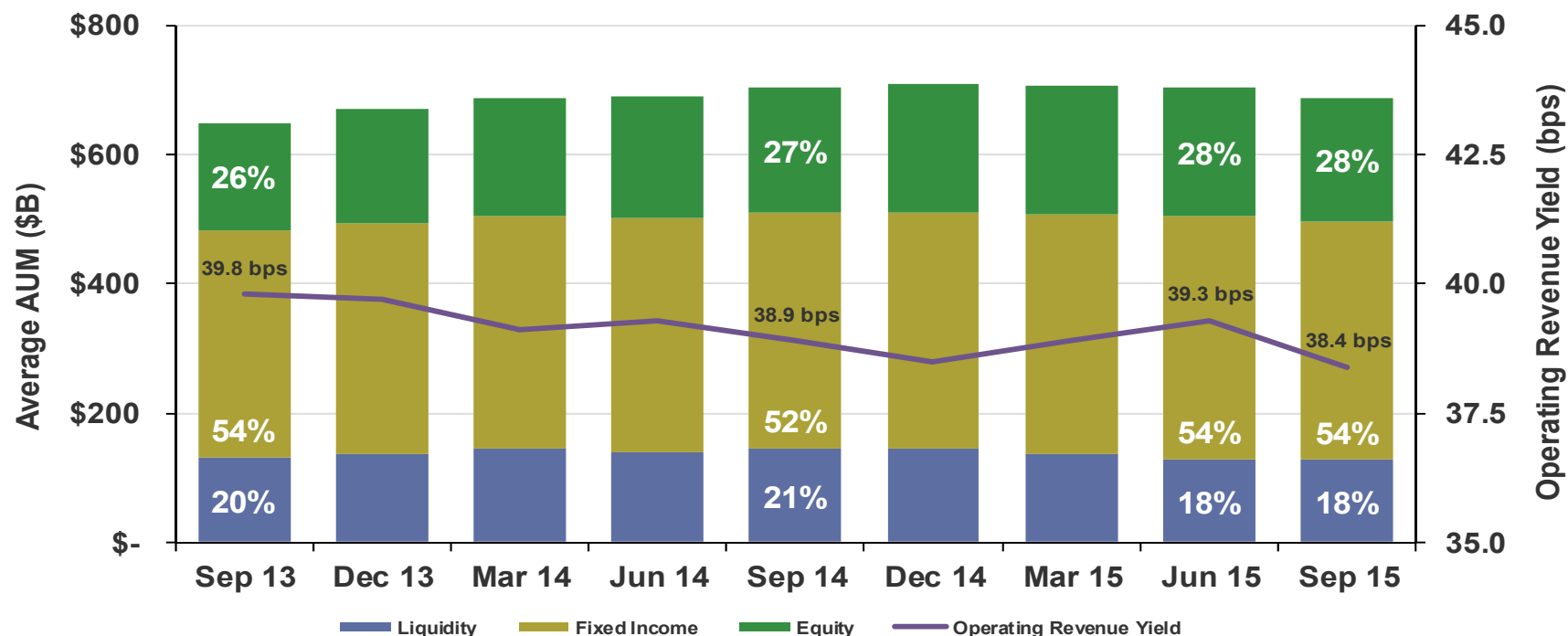
Operating Results Second Quarter FY 2016

(\$ millions, except per share amounts)	Sep 15 Qtr	Jun 15 Qtr	Sep 14 Qtr	\$ Change vs.	
				Jun 15 Qtr	Sep 14 Qtr
Operating Revenues	\$673.1	\$708.6	\$ 703.9	\$ (35.5)	\$ (30.8)
Operating Expenses	540.1	584.1	573.5	(44.0)	(33.4)
Operating Income	133.0	124.5	130.4	8.5	2.6
Net Income	64.3	94.5	4.9	(30.2)	59.4
Diluted EPS	0.58	0.84	0.04	(0.26)	0.54
Adjusted Income¹	99.1	129.3	40.6	(30.2)	58.5
Adjusted Income per diluted share¹	0.89	1.14	0.35	(0.25)	0.54
Operating Margin, as adjusted¹	24.0%	22.6%	23.8%		
Effective Tax Rate GAAP²	30.5%	20.9%	43.1%		

¹ See Appendix for GAAP reconciliation

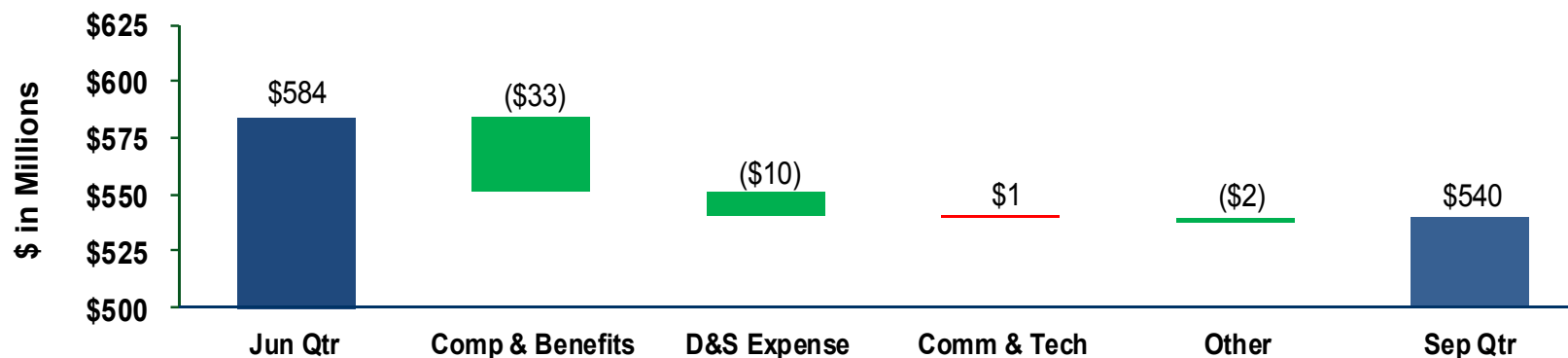
² Includes the impact of Consolidated Investment Vehicles (CIVs) of 0.5%, 0.0%, and 0.2% in Sep 15, Jun 15, and Sep 14, respectively

Operating Revenue Yield¹ / Average AUM



- Total average AUM down \$16.7B
 - Fixed Income and Equity AUM are down \$5.1B and \$10.1B, respectively
 - Liquidity AUM down \$1.5B
- Operating revenue yield down 0.9 bps primarily due to lower average equity AUM

Operating Expenses



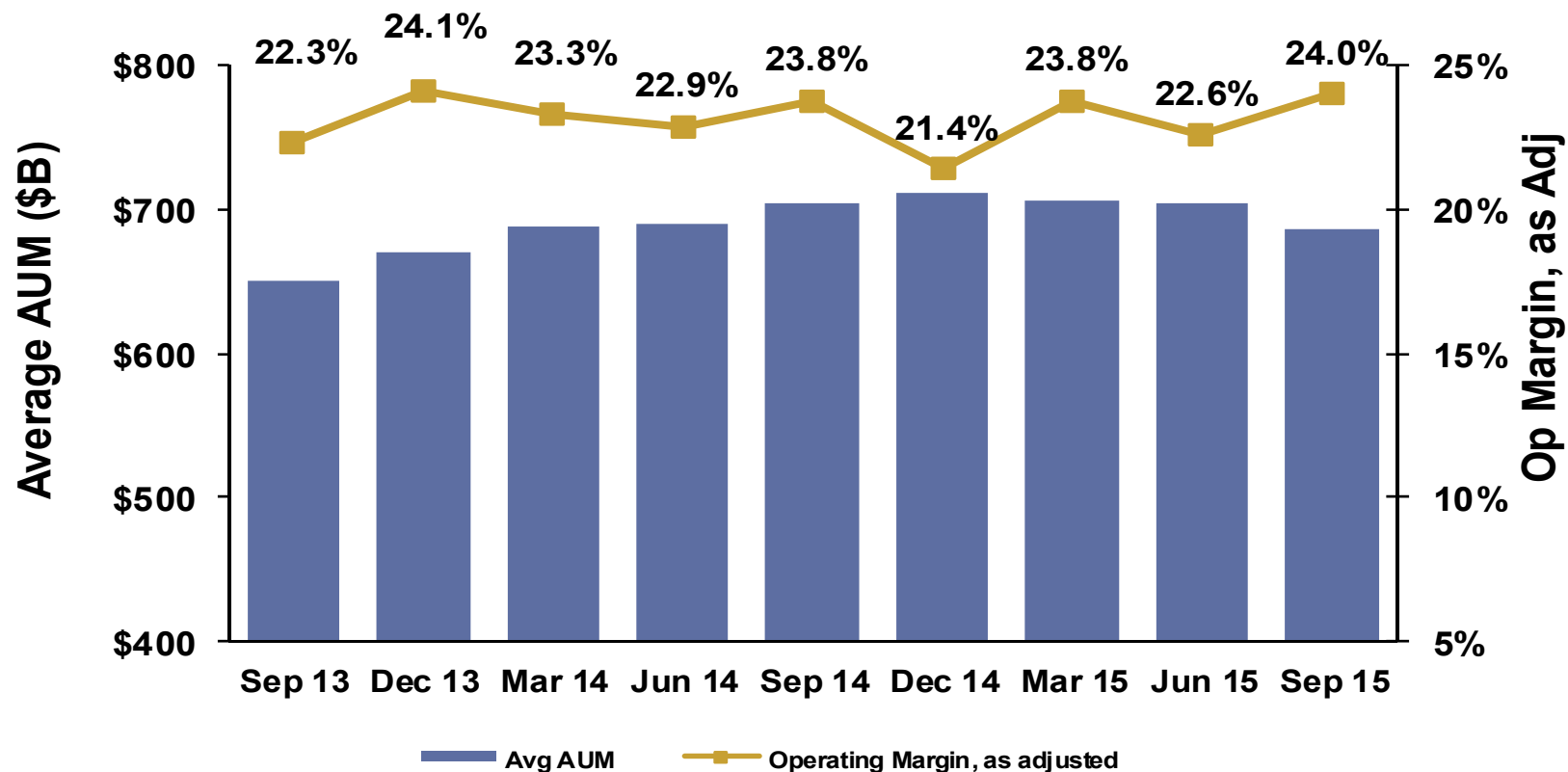
- D&S expense decreased primarily due to lower average AUM and costs related to merging fund ranges in the prior quarter, partially offset by one additional day in the quarter
- Decrease in other expenses primarily due to lower conference and advertising costs

Compensation and Benefits

(\$ millions)	Sep Qtr	% of Net Rev. ¹	Jun Qtr	% of Net Rev. ¹	\$ Change
Salary and incentives	\$ 235.0	44%	\$ 239.6	43%	\$ (4.6)
Benefits and payroll taxes	52.7	10%	72.7	13%	(20.0)
Subtotal Compensation and benefits	287.7	54%	312.3	56%	(24.6)
Transition costs and severance	0.2	0%	1.6	0%	(1.4)
MTM deferred comp. and seed investments	(5.5)	(1%)	1.2	0%	(6.7)
Total Compensation and benefits	<u>\$ 282.4</u>	53%	<u>\$ 315.1</u>	56%	<u>\$ (32.7)</u>

-
- Salary and incentives declined primarily due to lower net revenue
 - Decrease in Benefits and payroll taxes largely driven by incremental seasonal costs in the prior quarter:
 - Approximately \$9M Affiliate-related and offset in Salary and incentives
 - Additional \$11M related to seasonal payroll taxes and accelerated deferred compensation for retirement eligible employees

Operating Margin, as Adjusted

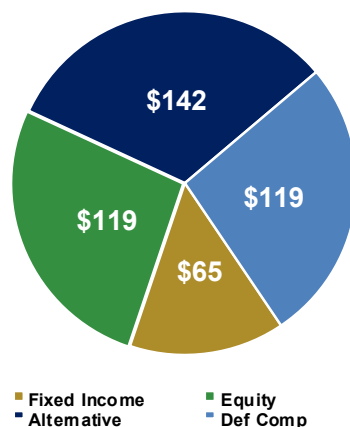


- Impact of incremental seasonal costs on prior quarter operating margin, as adjusted was 1.7%

Impact of Markets on Non-Operating Income - Other

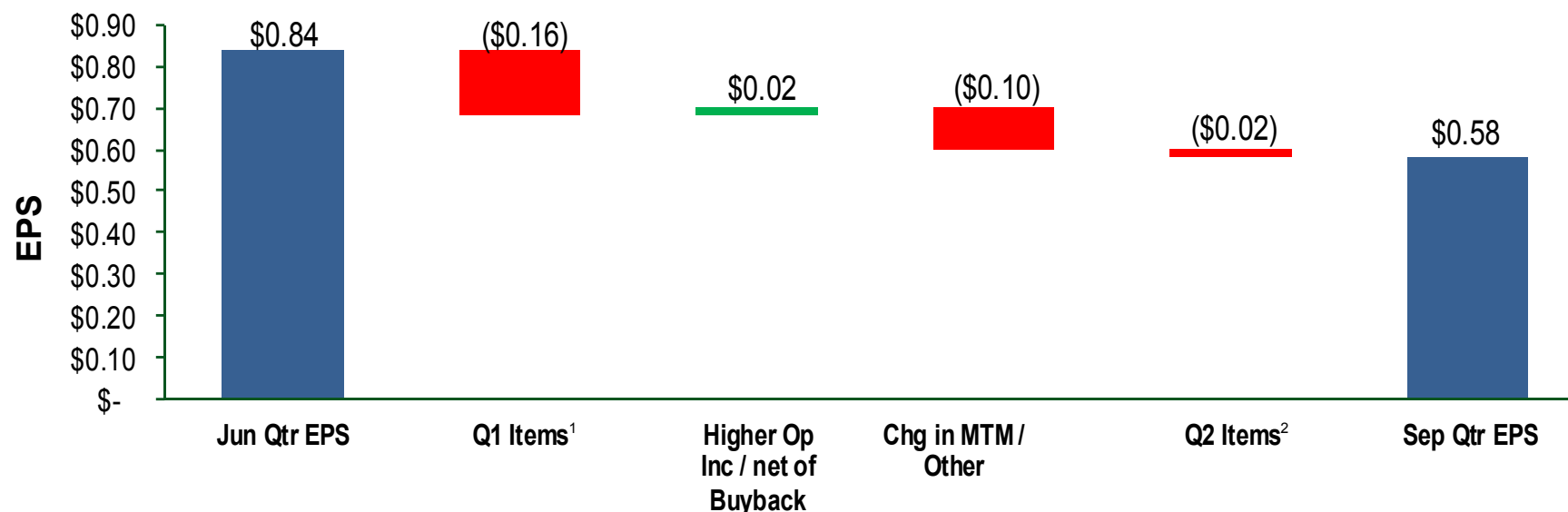
(\$ millions)	Sep Qtr	Jun Qtr	Change
Other Income (Expense)	\$ (28.1)	\$ 5.7	\$ (33.8)
Less:			
RARE Australian dollar hedge loss	(11.1)	-	(11.1)
Other Inc (Exp) Ex RARE hedge loss	(17.0)	5.7	(22.8)
Other LM Investment activity ¹	1.6	4.0	(2.4)
MTM on deferred comp. & seed investments	(18.6)	1.7	(20.4)
MTM offset in comp. & benefits	(5.5)	1.2	(6.7)
MTM on deferred comp. & seed Investments, not offset²	\$ (13.1)	\$ 0.5	\$ (13.6)
EPS Impact	\$ (0.08)	\$ 0.00	\$ (0.08)

MV of Def. Comp & Seed Inv. (\$M)



	MTM Change ²
Alternative	(5.6)
Equity	(5.0)
Fixed Income	(1.1)
Deferred Comp	(1.9)
	<u>(13.6)</u>

Second Quarter Earnings Per Share Rollforward



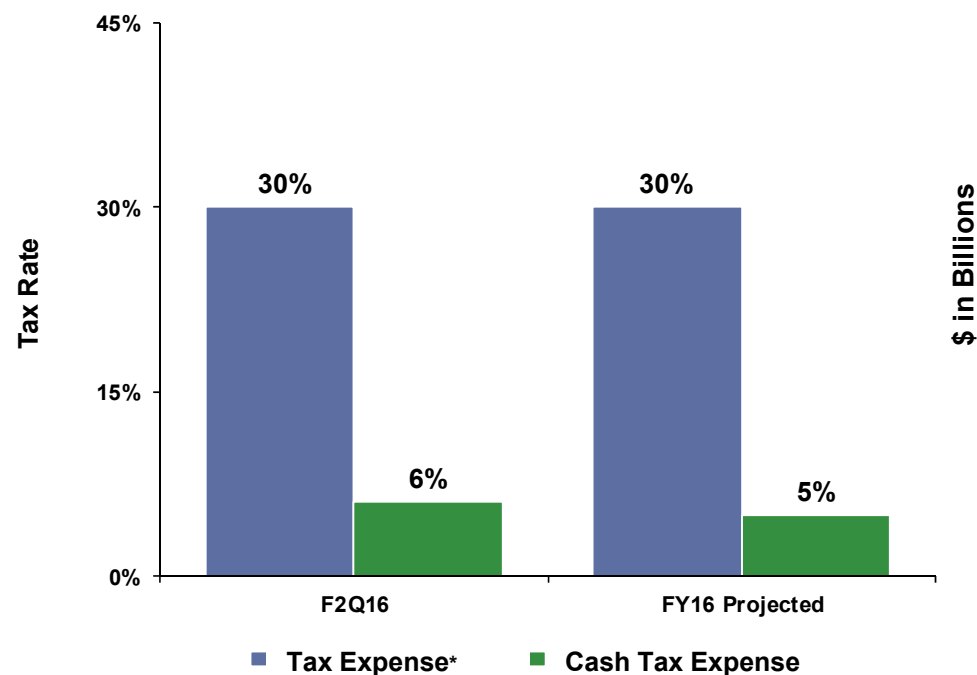
- Current quarter largely impacted by mark to market losses on corporate investments not offset in compensation
- Q2 items include costs related to RARE Infrastructure acquisition and discrete tax benefit adjustments

¹ Primarily represents increase in the value of deferred tax assets due to New York City Tax Code changes

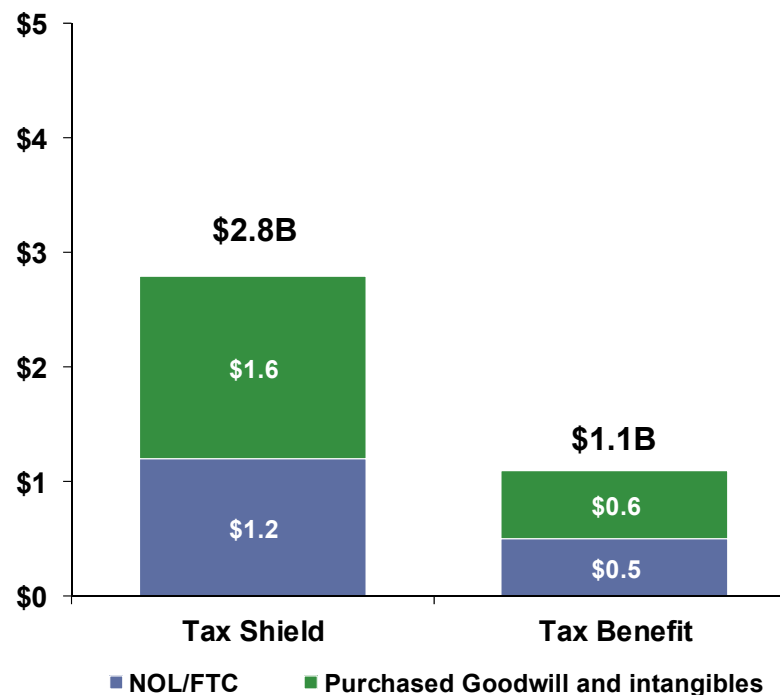
² Australian dollar hedge loss \$11.1M, other RARE acquisition costs \$0.7M and discrete tax benefit \$5.0M

Significant Tax Benefit

\$2.8B of Future Income Sheltered



- F2Q16 tax rate reflects conclusion of certain tax examinations
- Lower cash tax rate due to higher anticipated use of tax shield in FY16



- Future income of \$2.8B is sheltered from state and federal income tax, based on usage of NOL, FTC carryforwards and amortization of tax deductible goodwill and intangibles

AUM & Performance Update



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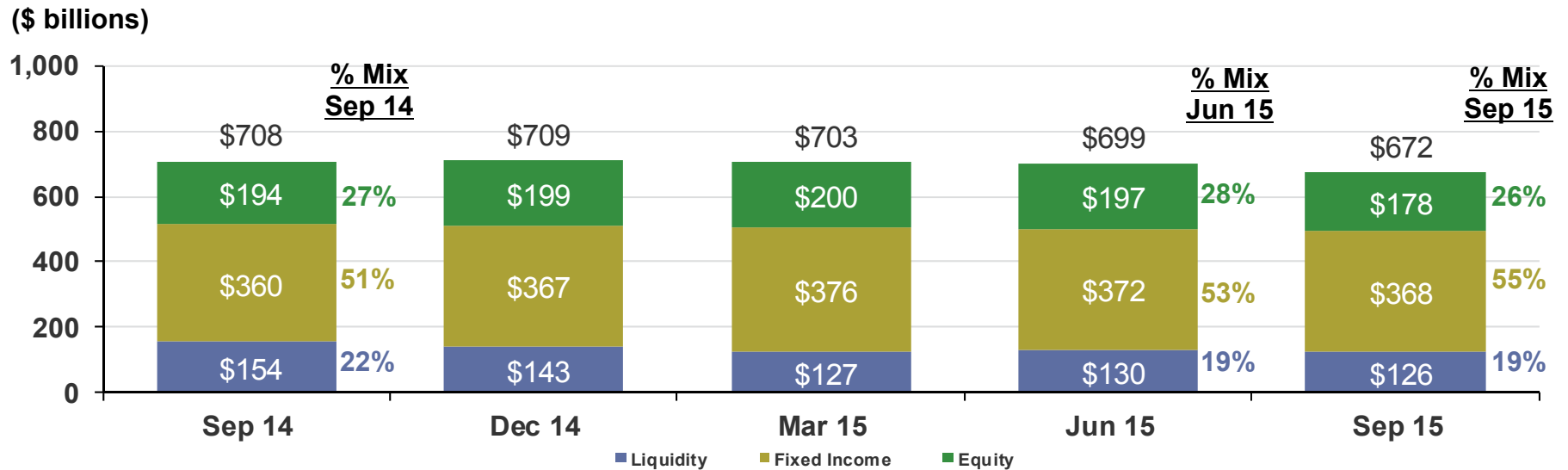
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Assets Under Management by Asset Class

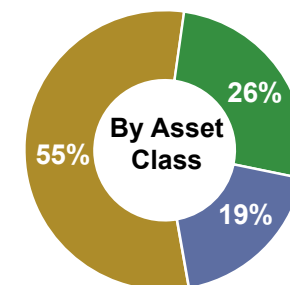


- AUM decreased \$27.1B from prior quarter
 - Market depreciation of \$22.6B and negative FX impact of \$4.6B
 - Long-term inflows of \$3.1B
 - Liquidity outflows of \$3.0B

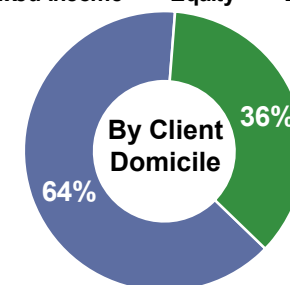
Assets Under Management (\$ billions)

Affiliate ¹	Sep 15	Jun 15	% Change	Sep 14
 WESTERN ASSET	\$438.3	\$444.4	(1%)	\$458.8
 ClearBridge Investments	96.5	108.9	(11%)	103.0
 Brandywine GLOBAL	65.6	67.2	(2%)	60.9
 Royce & Associates	21.2	26.6	(20%)	33.5
 PERMAL	18.2	19.2	(5%)	20.4
 QS Investors	17.2	15.7	10%	14.4
 martin currie ²	10.7	12.3	(13%)	2.7

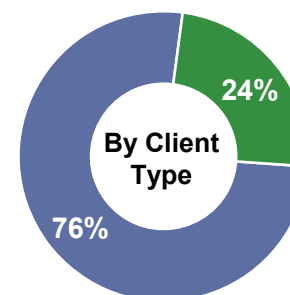
Total AUM \$672B



■ Fixed Income ■ Equity ■ Liquidity



■ US ■ Non-US



■ Institutional ■ Retail

¹ Primary affiliates ordered by contribution to fiscal year 2016 pre-tax earnings

² Sep 15 and Jun 15 include \$3.4B and \$3.8B of AUM from Legg Mason Australian Equities, respectively, which was integrated into Martin Currie. Sep 14 represents Legg Mason Australian Equities only

Fiscal Second Quarter Affiliate Overview



- \$2.8B total inflows
 - \$1.5B fixed income
 - \$1.3B equity
- \$4.5B unfunded wins



- \$1.8B outflows
- \$0.5B unfunded wins



- Breakeven net flows
- \$0.5B unfunded wins



- \$0.3B outflows
- \$0.3B unfunded wins



- \$2.8B inflows

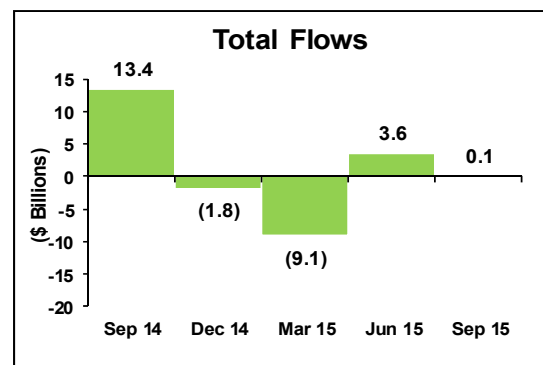
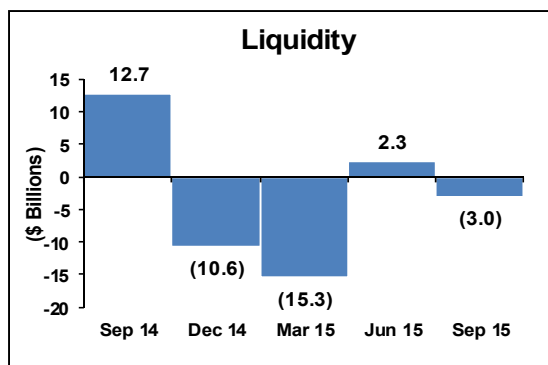
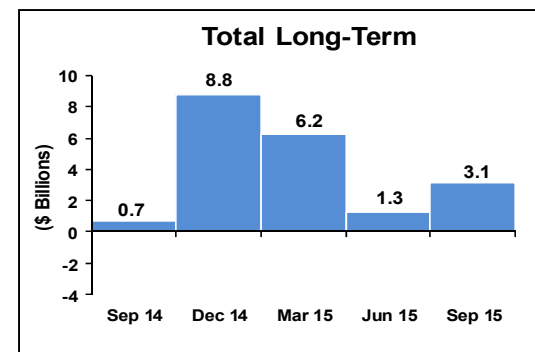
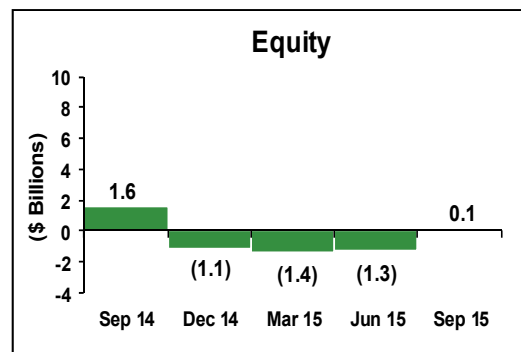
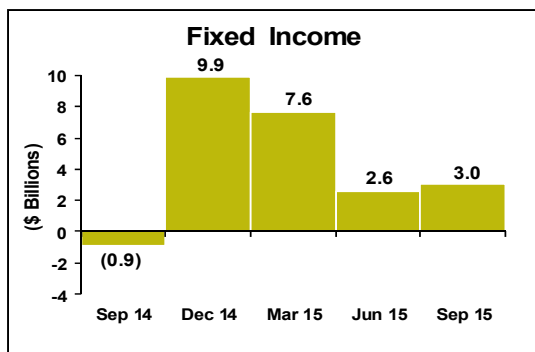


- \$2.2B outflows



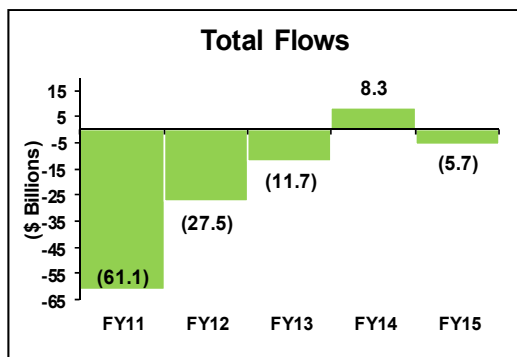
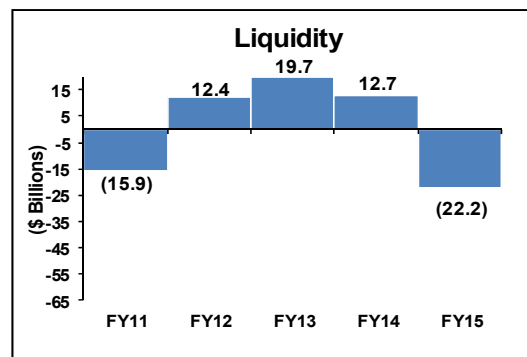
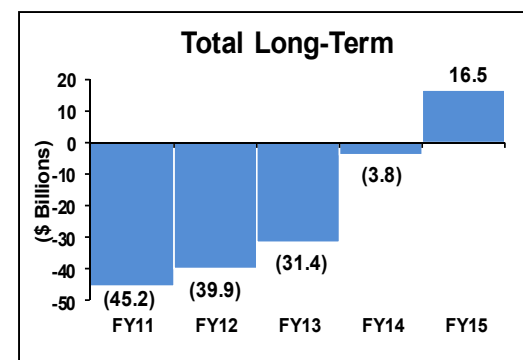
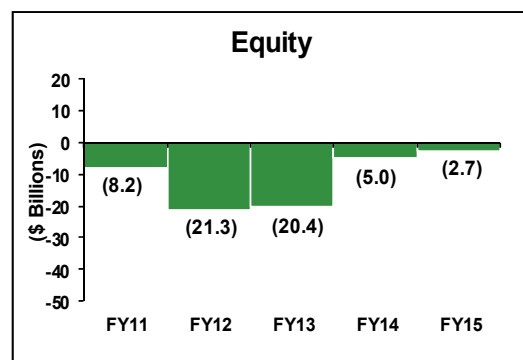
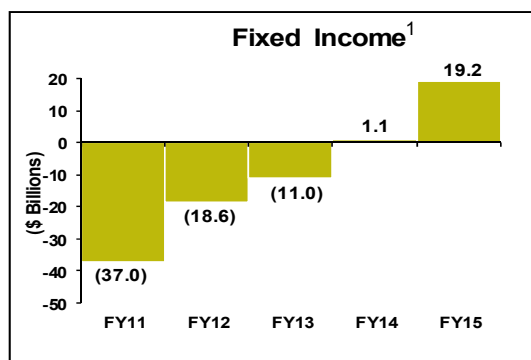
- \$1.9B long-term inflows
- \$3.0B liquidity outflows
- \$3.6B unfunded wins

Net Flows - Quarterly



- Fixed Income inflows driven by Limited Duration \$1.4B, Corporate Bond \$1.4B, Tax Efficient \$1.1B, and Intermediate Municipals \$0.8B, partially offset by outflows of Core Plus \$1.6B
- Equity inflows driven by Custom Multi-Asset and Dynamic Allocations of \$3.3B, largely offset by outflows of Small Cap \$2.5B, and Equity Income \$0.7B

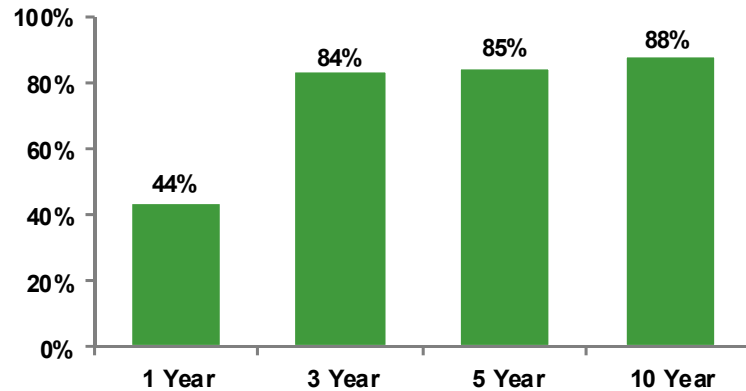
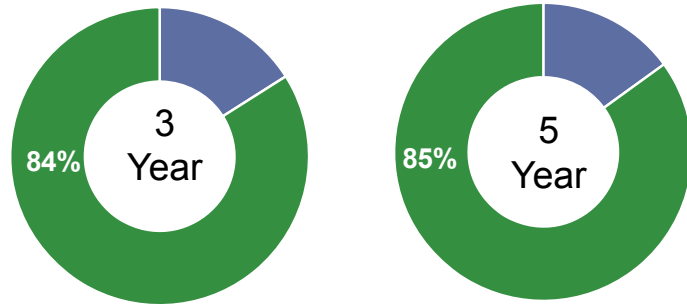
Net Flows - Annual



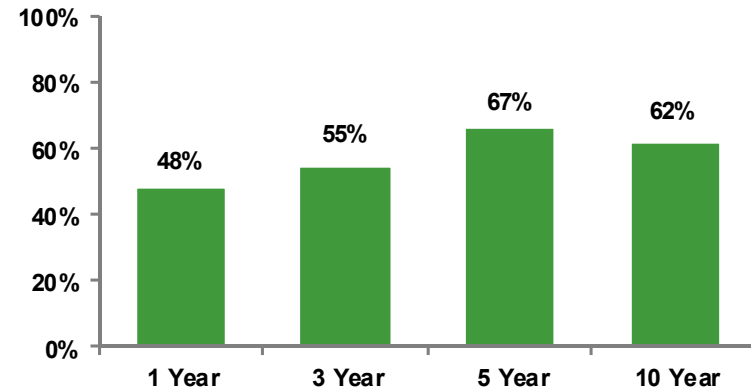
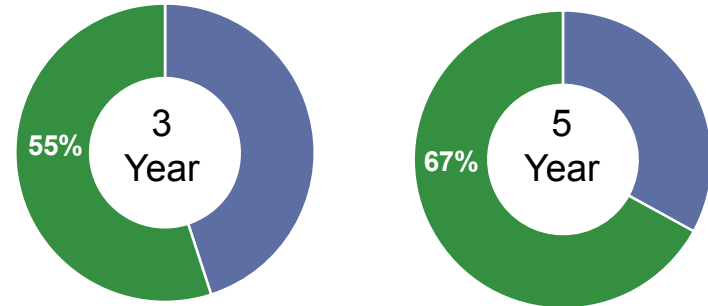
¹ Low fee global sovereign mandate outflows for FY15 (\$3.3B) are excluded from the table. Included in prior period outflows were (\$1.1B) FY11, (\$1.4B) FY12, (\$1.1B) FY13 and (\$1.4B) FY14

Investment Performance

% of Strategy AUM beating Benchmark¹



% of Long-Term U.S. Fund Assets beating Lipper Category Average²



¹ See appendix for details regarding strategy performance

² Includes open-end, closed-end, and variable annuity funds. Source: Lipper Inc.

Past performance is no guarantee of future results. The information shown above does not reflect the performance of any specific fund. Individual fund performance will differ.

* As of September 30, 2015

Acknowledgements and Awards in FY 2015



- Morningstar's 2014 U.S. Fixed-Income Fund Manager of the Year award¹
- Institutional Investor award - Core Fixed Income
- 2015 Lipper Fund Award – consistent, strong risk-adjusted returns against peers
- Two Benchmark Magazine² 2014 Fund of the Year Awards - Best-in-class, Multi-Alternative Strategy and Global High Yield
- Asia Investor magazine 2014 Marquee Award - Best Institutional Product Strategy for Macro Opportunities
- Pension & Investments - Best Places to Work in Money Management



- Institutional Investor award - Large Cap Value Equity
- Two Asia Asset Management awards - Global Bond, 3-year and 10-year performance



- 2015 Lipper Fund Award – consistent, strong risk-adjusted returns
- Two Benchmark Magazine² 2014 Fund of the Year Awards - Outstanding Achiever, US Equity and US Mid-Cap Equity
- Pension & Investments - Best Places to Work in Money Management



- Money magazine "Money 50" list - Royce Opportunity Fund (two years running)



- Barron's "Best Mutual Fund Families of 2014" – Top 10 ranking
- Insured Retirement Institute's 2015 Marketing Innovation Award - "Aging and Its Financial Implications: Planning for Housing"

¹ Morningstar, Inc. named the team of Ken Leech, Carl Eichstaedt, and Mark Lindbloom, for the Western Asset Core Bond (WACSX) and Western Asset Core Plus Bond (WAPSX) Funds as the winner of the Morningstar 2014 U.S. Fixed-Income Fund Manager of the Year award

² Benchmark Magazine is an Asian trade publication

Affiliate Growth Opportunities



Brandywine  GLOBAL

ClearBridge
Investments

martin
currie

 **PERMAL**

 **QS** Investors





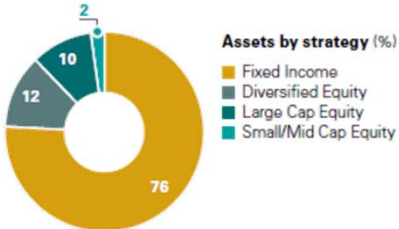
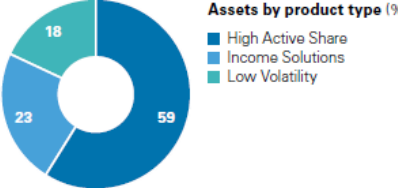
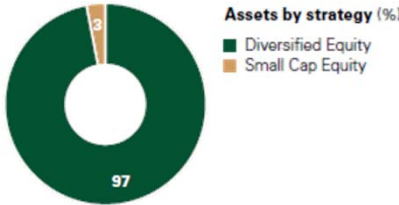
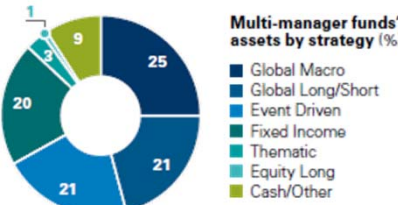




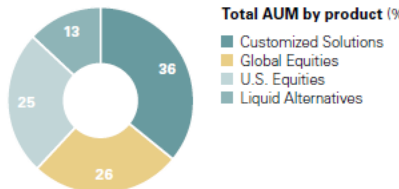
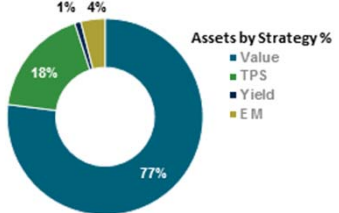
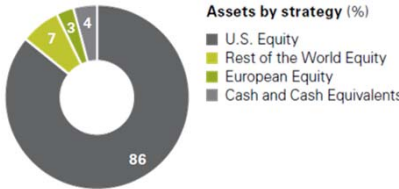
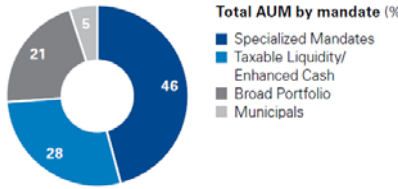
 **RARE**

Royce & Associates

 **WESTERN ASSET**

LEGG MASON
GLOBAL ASSET MANAGEMENT

Affiliate Overview

Affiliate				
Description	Global value investing Pursuing value since 1986 across equity and fixed income, globally and in the U.S. Historically institutionally focused, the firm has both a boutique's agility and an industry leader's stability and resources.	Quality-focused equity Global investment manager with over 50 years of experience and long-tenured portfolio managers who seek to build income, high active share or low volatility portfolios.	Active equity specialists An active equity specialist that builds global, stock-driven portfolios based on fundamental research, devoting all of its resources to delivering optimum investment outcomes and superior client relationships.	Global alternative funds-of-funds A global pioneer in multi-manager, multi-strategy alternative investing. The firm has made investments in new and established hedge fund managers across strategies, asset classes and regions since 1973.
Business Mix	 <p>Assets by strategy (%)</p> <ul style="list-style-type: none"> Fixed Income: 76 Diversified Equity: 12 Large Cap Equity: 10 Small/Mid Cap Equity: 2 	 <p>Assets by product type (%)</p> <ul style="list-style-type: none"> High Active Share: 59 Income Solutions: 23 Low Volatility: 18 	 <p>Assets by strategy (%)</p> <ul style="list-style-type: none"> Diversified Equity: 97 Small Cap Equity: 3 	 <p>Multi-manager funds' assets by strategy (%)</p> <ul style="list-style-type: none"> Global Macro: 25 Global Long/Short: 21 Event Driven: 20 Fixed Income: 9 Thematic: 3 Equity Long: 1 Cash/Other: 1
Affiliate				
Description	Quantitative equity and multi-asset manager Applies a diversified, systematic and adaptive approach to its investment discipline to provide consistent, repeatable and risk-managed returns across multiple market environments.	Specialist in global listed infrastructure investing One of the largest alternative asset managers in the listed infrastructure asset class category.	Small-cap equity Known for its disciplined, value-oriented approach to managing small-caps. An asset class pioneer, the firm's founder is one of the longest-tenured active managers.	Fixed income One of the world's leading global fixed income managers. Founded in 1971, the firm is known for team management, proprietary research and a long-term fundamental value approach.
Business Mix	 <p>Total AUM by product (%)</p> <ul style="list-style-type: none"> Customized Solutions: 36 Global Equities: 26 U.S. Equities: 25 Liquid Alternatives: 13 	 <p>Assets by Strategy %</p> <ul style="list-style-type: none"> Value: 77 TPS: 18 Yield: 4 EM: 1 	 <p>Assets by strategy (%)</p> <ul style="list-style-type: none"> U.S. Equity: 86 Rest of the World Equity: 7 European Equity: 4 Cash and Cash Equivalents: 3 	 <p>Total AUM by mandate (%)</p> <ul style="list-style-type: none"> Specialized Mandates: 46 Taxable Liquidity/Enhanced Cash: 28 Broad Portfolio: 21 Municipals: 5

Brandywine Global – Who We Are



Overview:

Pioneers in the field of value investing in both equities and fixed income, internationally and domestically; Brandywine Global provides innovation and expertise in today's global marketplace

Business:

Offers an array of equity, fixed income and balanced portfolios that invest in U.S., international and global markets

Location(s):

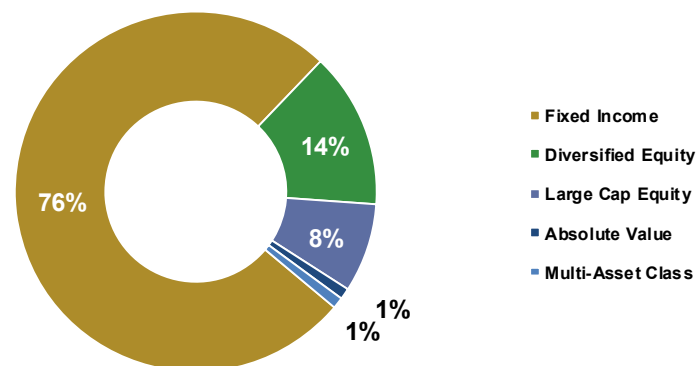
Headquartered in Philadelphia with offices in San Francisco, Montreal, Toronto, Singapore and London

Philosophy: Entrepreneurial, value-driven team-oriented processes developed to exploit opportunities in every asset class

Financial: \$66 billion in AUM

Management: Chairman of Executive Board & Co-Head of Fixed Income: David Hoffman
Co-Head of Fixed Income: Steve Smith
Chairman of Operating Committee: Adam Spector

AUM by Strategy



Growth Strategies

- Global products for global clients
- Partner with global consultants
 - Vehicle agnostic
- Continue to build out investment talent; preserve culture
- Adapt to industry change
 - DB to DC in U.S.
 - UCITS broadening use internationally
- Increase asset share in high value-add products with performance fees
 - Cayman fund family
- Business planning to manage growth
- Build infrastructure to stay ahead of growth
- Continue to leverage Legg Mason Global Distribution

ClearBridge Investments – Who We Are



Overview:

ClearBridge Investments is a well-established global investment manager with a legacy dating back over 50 years

Location(s):

Offices in New York, San Francisco, Baltimore and Wilmington

Philosophy:

ClearBridge believes the key to long-term success is selecting high-quality companies through rigorous research and analysis.

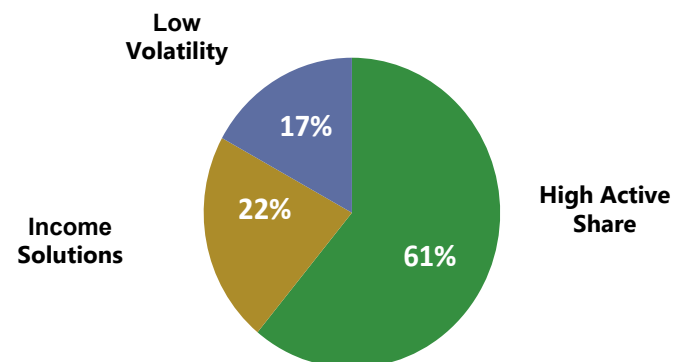
Financial:

\$97 billion in AUM

Management:

CEO: Terrence Murphy
Co-CIO: Hersh Cohen
Co-CIO: Scott Glasser

Total AUM: \$97 Billion



Investments for the future that leverage past success:

**Expand
Distribution
Capabilities**

- Expand investment specialist team and internal support desk
- Expand institutional sales and consultant relations team
- Focus investment specialists on non-U.S. client base
- Maximize partnership with Legg Mason Global Distribution

**Build Out Investment
Strategies that Meet
Client Goals**

- Multi Asset Income Solutions; Yield and Growth
- Concentrated Portfolios; High Active Share
- Portfolios Focused on Innovation; Energy, Health Care, Technology

**Focus Strategy
Development on Next
Generation Products**

- Custom Portfolios
- Environmental, Social & Governance
- Niche offerings
- Investment in PM and research talent
- International / Global

Martin Currie – Who We Are



Overview: Active global equity specialists, established in 1881

Business: Offer distinctive active equity portfolios and deliver optimum investment outcomes and superior client relationships

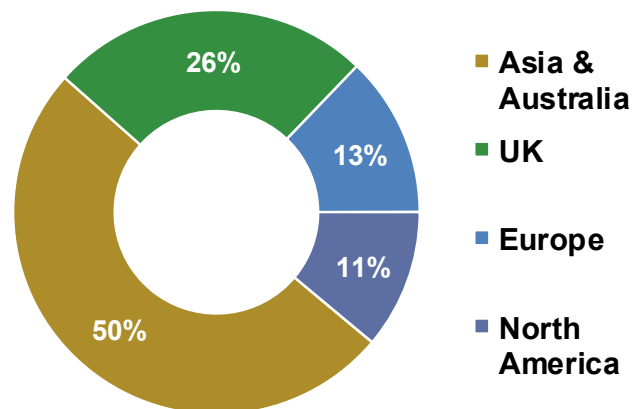
Location(s): Global client base serviced by local offices; Edinburgh, London, New York, Melbourne, and Singapore

Philosophy: Build global, stock-driven high conviction portfolios based on fundamental research and focused on core areas of investment expertise

Financial: \$11 billion in AUM

Management: CEO: Willie Watt
Head of Sales & Marketing: Andy Sowerby
Head of Investment: John Pickard
COO: Toby Hogbin
Chief Risk Officer: Scott Wallace

AUM by Client Geography



Maximize Distribution Capabilities

- Build LMGD sales capabilities for MC products
- Enable MC capabilities across LM pooled fund platforms in US and internationally
- Grow institutional business through consultants and gatekeepers

Build Out Investment Strategies that Meet Client Goals

- Continue to develop international equity proposition
- Develop new product capability aligned to outcome investing – both income and absolute return
- Consider bolt-on acquisitions to expand and deepen product offering

Improve Investment Outcomes

- Continue to invest in portfolio management and research talent
- Further develop successful long term outcome orientated investment approach
- Achieve full benefits of MC Australia integration

Permal – Who We Are



- Overview:** One of the oldest, at scale alternative asset management firms, with over 40 years of experience
- Business:** Global multi-manager absolute return investing for institutional and private wealth clients
- Location(s):** Principal offices in New York and London, with eight additional locations globally

Philosophy: Seek superior risk adjusted returns through manager selection, tactical and strategic asset allocation

Financial: \$18 billion in AUM

Management: Chairman: Isaac Souede
CEO: Omar Kodmani
Co-CIO: Rob Kaplan
Co-CIO: Clark Fenton

Investment process



PERMAL Growth Strategies

Customized Solutions For Institutions

- Deepen existing client relationships
- PMAP a differentiated tool for generating alpha
- Expand client list in sovereign, public pension fund and insurance segments

Liquid Alternatives For The Retail Market

- US 40 Act
- UCITS for Europe/ Asia
- Partnership with Legg Mason distribution

Strategic Diversification Into Other Alternatives

- New hedge fund areas:
 - Co-investments
 - Emerging managers
- Other alternatives:
 - Private equity
 - Real estate
 - Credit

QS Investors – Who We Are



Overview: Designs innovative solutions within a quantitative framework.

Business: Manages Multi-Asset Strategies, Liquid Alternatives, Customized Solutions, and Equities across Developed and Emerging Markets

Location(s): New York and Boston

Philosophy: Investment opportunities are best captured through an intuitive systematic process that combines investor behavior and fundamental research

Financial: \$17 billion AUM

Management: CEO: Janet Campagna
President: James Norman
CIO: Rosemary Macedo

Intuitive Systematic Process



Capitalize on Key Investment Trends

- Next generation products
 - Alternative beta exposures
 - Managed Volatility
 - Equity Strategies:
 - Global
 - Non-US Developed
 - Emerging Markets
 - US
 - Outcome orientated strategies:
 - Customized Benchmarks
 - Multi-Asset Strategies
 - Target date and risk targets
 - Liquid Alternatives

Leverage Legg Mason Global Distribution

- Focus strategies
 - Identify
 - Educate
 - Market

Leverage Strong Reputation and Relationships

- Develop deeper advisory relationships
- Grow institutional business

RARE Infrastructure Ltd. – Who We Are



Overview: One of the largest alternative asset managers in the listed infrastructure asset class category

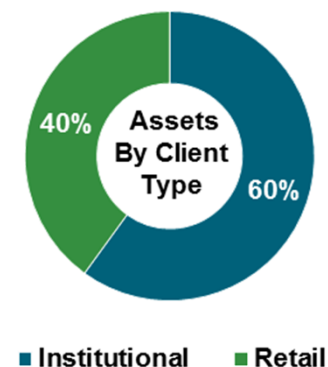
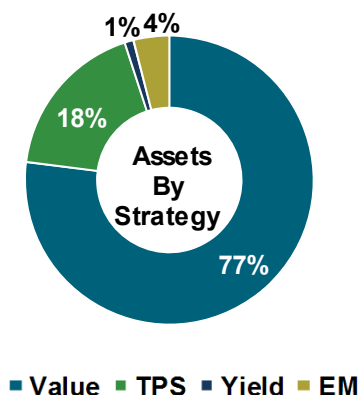
Business: Specialist in global listed infrastructure investing

Location(s): Headquartered in Sydney with offices in Melbourne, London & Chicago

Philosophy: Infrastructure assets provide stable, predictable cash flows. Listed securities enable sophisticated long term investors to enhance infrastructure returns. RARE's detailed understanding of the assets and underlying macro and economic valuation drivers facilitates delivery of Risk Adjusted Returns to Equity (RARE) to investors

Financial: \$6.8 billion AUM

Management: Founder & Co-CEO: Richard Elmslie
Founder & Co-CEO: Nick Langley



LEGG MASON
GLOBAL ASSET MANAGEMENT



RARE Growth Strategies

Capitalize on Key Investment Trends

- Differentiated listed infrastructure strategies
 - RARE Value
 - RARE Emerging Market
 - RARE Yield
 - RARE Tailored Portfolio Strategies

Leverage Legg Mason Global Distribution

- Grow and leverage existing geographic presence and gain entry into new markets
 - U.S.
 - Asia
 - Europe

Leverage Strong Reputation and Relationships

- Expand on strong pre-existing institutional and consultant client base
- Grow retail business

Royce & Associates – Who We Are



Overview: One of the industry's most experienced and highly respected small-cap value investment managers. Founded in 1972.

Business: Equity advisor specializing in smaller-company portfolios managed with a disciplined value approach for the long-term time horizon

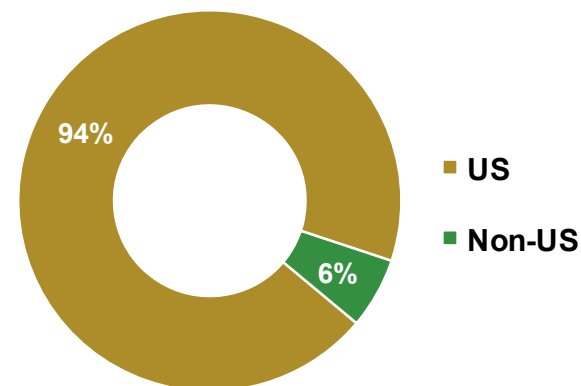
Location(s): New York-based

Philosophy: Bottom-up stock selection process with an emphasis on risk management

Financial: \$21 billion in AUM

Management: Chairman & CEO: Chuck Royce
President & Co-CIO: Chris Clark
Co-CIO: Francis Gannon

Total AUM by Client
Domicile





Growth Strategies

- Leverage key market trends:
 - Resurgence in performance for active management
 - Lower stock correlations lead to qualitative differentiation among companies
 - Challenging performance pattern spurred by quantitative easing and zero interest rate policy has begun to moderate
- New products and market zones
 - International/global small-cap funds – multiple product offerings
 - Smid/mid-cap space – capitalize on domain knowledge of premier small-cap companies
- Maximize strength of LM's global distribution and investment partners
 - Continue to invest in distribution talent
- Continuous focus on attracting and retaining the best people

Western Asset Management – Who We Are



Overview:

One of the world's leading and largest fixed income managers. Founded in 1971.

Business:

Singular focus on active global fixed income management; deep expertise spanning both taxable and tax-exempt portfolios

Location(s):

Pasadena-based; nine offices around the globe

Philosophy:

Long-term value-oriented focus. Team approach to portfolio management combines the unique insights of dedicated country and sector specialists

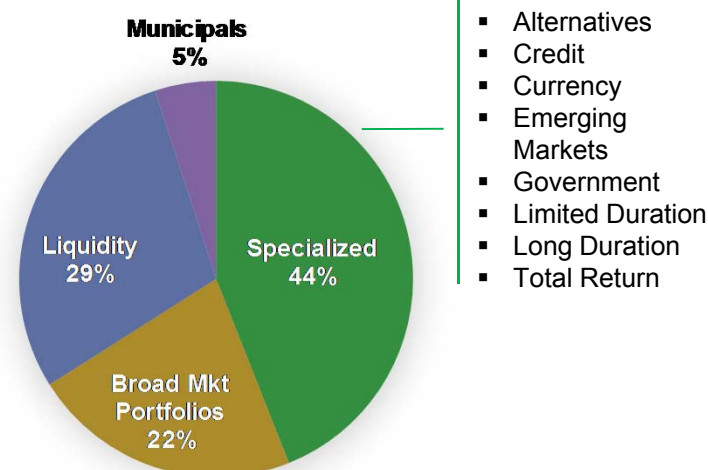
Financial:

\$438 billion in AUM

Management:

CEO: Jim Hirschmann
CIO: Ken Leech

AUM: \$438B





Investment Performance

- Continue to deliver strong investment performance
 - 94%* of strategy assets outperforming their benchmark over 5yrs
 - 94%* of strategy assets outperforming their benchmark over 3yrs

Invest and Develop

- Talent
- IT & Ops
- Risk management
- Compliance

Growth in High Value Opportunities

- **Broadening existing relationships**
- Channel orientation
- Insurance business
- **Retail channel**
- New business lines
- Customized solutions
- **Alternative-like products**
- Inflation-linked
- Emerging markets
- Long duration

Appendix



Brandywine  GLOBAL

ClearBridge
Investments

martin
currie

 **PERMAL**

 **QS** Investors

 **RARE**

Royce & Associates

 **WESTERN ASSET**

LEGG MASON
GLOBAL ASSET MANAGEMENT

Appendix – GAAP Reconciliation

Adjusted Income¹

RECONCILIATION OF NET INCOME ATTRIBUTABLE TO LEGG MASON, INC. TO ADJUSTED INCOME¹

	Quarters Ended		
	Sep 15	Jun 15	Sep 14
(\$ millions, except per share amounts)			
Net Income Attributable to Legg Mason, Inc.	\$ 64.3	\$ 94.5	\$ 4.9
Plus:			
Amortization of intangible assets	0.7	0.7	0.5
Deferred tax amortization benefit on intangible assets	34.1	34.1	35.2
Adjusted Income	<u>\$ 99.1</u>	<u>\$ 129.3</u>	<u>\$ 40.6</u>
 Net Income per Diluted Share Attributable to Legg Mason, Inc.	 \$ 0.58	 \$ 0.84	 \$ 0.04
Plus:			
Amortization of intangible assets	-	-	-
Deferred tax amortization benefit on intangible assets	0.31	0.30	0.31
Adjusted Income per Diluted Share	<u>\$ 0.89</u>	<u>\$ 1.14</u>	<u>\$ 0.35</u>

¹ See explanations for Use of Supplemental Non-GAAP Financial Information in earnings release.

Appendix – GAAP Reconciliation

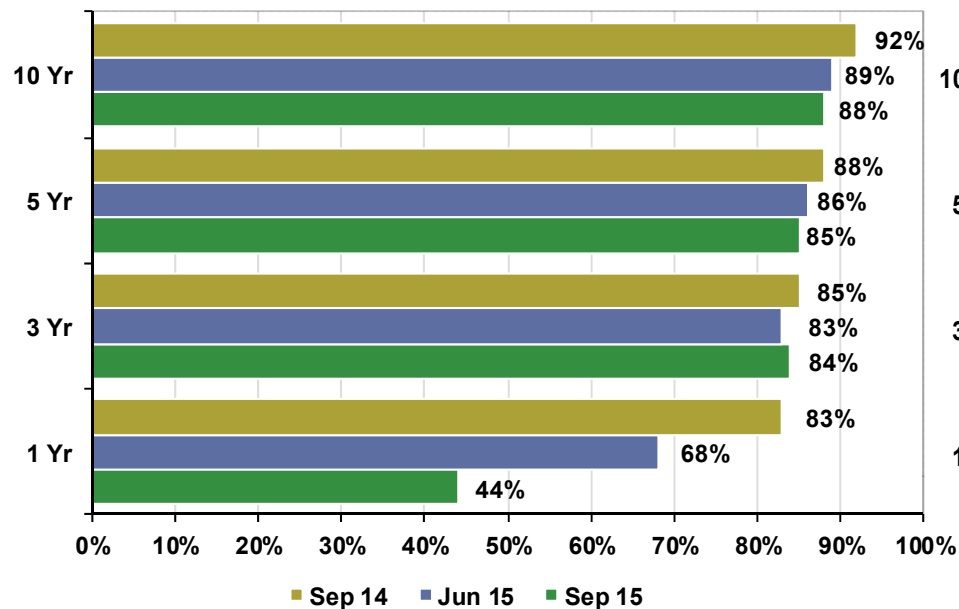
Operating Margin, as adjusted¹

(\$ millions)	Quarters Ended								
	Sep 13	Dec 13	Mar 14	Jun 14	Sep 14	Dec 14	Mar 15	Jun 15	Sep 15
Operating Revenues, GAAP basis	\$ 669.9	\$ 720.1	\$ 681.4	\$ 693.9	\$ 703.9	\$ 719.0	\$ 702.3	\$ 708.6	\$ 673.1
Plus (less):									
Operating revenues eliminated upon consolidation of investment vehicles	0.5	0.5	0.3	0.2	0.2	0.2	0.2	0.1	0.1
Distribution and servicing expense excluding consolidated investment vehicles	(155.1)	(148.8)	(144.9)	(148.7)	(155.1)	(147.5)	(143.5)	(149.3)	(138.9)
Operating Revenues, as Adjusted	<u>\$ 515.3</u>	<u>\$ 571.8</u>	<u>\$ 536.8</u>	<u>\$ 545.4</u>	<u>\$ 549.0</u>	<u>\$ 571.7</u>	<u>\$ 559.0</u>	<u>\$ 559.4</u>	<u>\$ 534.3</u>
 Operating Income, GAAP basis	 \$ 106.4	 \$ 121.7	 \$ 119.3	 \$ 119.6	 \$ 130.4	 \$ 119.4	 \$ 128.9	 \$ 124.5	 \$ 133.0
Plus (less):									
Gains on deferred compensation and seed investments	4.2	6.5	4.4	4.5	(0.4)	2.1	3.1	1.2	(5.5)
Amortization of intangible assets	3.6	4.2	0.9	0.9	0.5	0.7	0.6	0.7	0.7
Contingent consideration fair value adjustment	-	5.0	-	-	-	-	-	-	-
Operating income of consolidated investment vehicles, net	0.6	0.6	0.5	0.2	0.2	0.2	0.3	0.1	0.1
Operating Income, as Adjusted	<u>\$ 114.8</u>	<u>\$ 138.0</u>	<u>\$ 125.1</u>	<u>\$ 125.2</u>	<u>\$ 130.7</u>	<u>\$ 122.4</u>	<u>\$ 132.9</u>	<u>\$ 126.5</u>	<u>\$ 128.3</u>
 Operating Margin, GAAP basis	 15.9%	 16.9%	 17.5%	 17.2%	 18.5%	 16.6%	 18.4%	 17.6%	 19.8%
Operating Margin, as Adjusted	22.3%	24.1%	23.3%	23.0%	23.8%	21.4%	23.8%	22.6%	24.0%

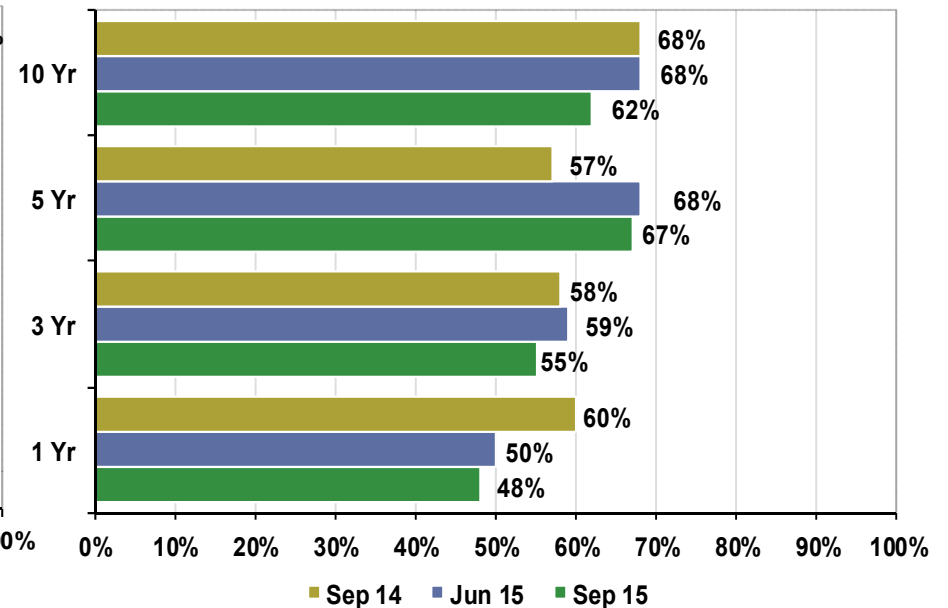
¹ See explanations for Use of Supplemental Data as Non-GAAP Financial Information in earnings release.

Appendix - Investment Performance

% of Strategy AUM beating Benchmark¹



% of Long-Term U.S. Fund Assets beating Lipper Category Average²



¹ See appendix for details regarding strategy performance

² Includes open-end, closed-end, and variable annuity funds. Source: Lipper Inc.

Past performance is no guarantee of future results. The information shown above does not reflect the performance of any specific fund. Individual fund performance will differ.

Appendix – Additional Investment Performance Detail

% of Strategy AUM Beating Benchmark¹

	September 30, 2015				September 30, 2014			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Total (includes liquidity)	44%	84%	85%	88%	83%	85%	88%	92%
Equity:								
Large cap	33%	72%	64%	90%	62%	65%	77%	87%
Small cap	16%	14%	28%	52%	49%	30%	28%	63%
Total Equity (includes other equity)	40%	66%	61%	81%	57%	58%	63%	81%
Fixed Income:								
US taxable	22%	91%	93%	85%	90%	93%	94%	93%
US tax-exempt	100%	100%	100%	100%	97%	100%	100%	100%
Global taxable	14%	78%	85%	83%	89%	88%	97%	93%
Total Fixed Income	24%	88%	91%	85%	90%	92%	95%	94%

¹ See appendix for details regarding strategy performance. Past performance is no guarantee of future results. The information shown above does not reflect the performance of any specific fund. Individual fund performance will differ

Appendix – Additional Investment Performance Detail

% of Long-Term U.S. Fund Assets beating Lipper Category Average¹

	September 30, 2015				September 30, 2014			
	1-Year	3-Year	5-Year	10-Year	1-Year	3-Year	5-Year	10-Year
Total (excludes liquidity)	48%	55%	67%	62%	60%	58%	57%	68%
Equity:								
Large cap	35%	60%	73%	47%	75%	74%	66%	60%
Small cap	9%	9%	16%	58%	32%	20%	20%	70%
Total Equity (includes other equity)	33%	45%	56%	50%	51%	51%	47%	62%
Fixed Income:								
US taxable	78%	82%	87%	82%	80%	87%	91%	82%
US tax-exempt	66%	59%	72%	90%	68%	54%	58%	86%
Global taxable	36%	38%	84%	21%	83%	69%	84%	71%
Total Fixed Income	67%	69%	82%	80%	77%	72%	78%	83%

¹ Includes open-end, closed-end, and variable annuity funds. Source: Lipper Inc. Past performance is no guarantee of future results. The information shown above does not reflect the performance of any specific fund. Individual fund performance will differ

Appendix – Strategy Performance

For purposes of investment performance comparisons, strategies are an aggregation of discretionary portfolios (separate accounts, investment funds, and other products) into a single group that represents a particular investment objective. In the case of separate accounts, the investment performance of the account is based upon the performance of the strategy to which the account has been assigned. Each of our asset managers has its own specific guidelines for including portfolios in their strategies. For those managers which manage both separate accounts and investment funds in the same strategy, the performance comparison for all of the assets is based upon the performance of the separate account.

Approximately ninety percent of total AUM is included in strategy AUM as of September 30, 2015, although not all strategies have three, five, and ten year histories. Total strategy AUM includes liquidity assets. Certain assets are not included in reported performance comparisons. These include: accounts that are not managed in accordance with the guidelines outlined above; accounts in strategies not marketed to potential clients; accounts that have not yet been assigned to a strategy; and certain smaller products at some of our affiliates.

Past performance is not indicative of future results. For AUM included in institutional and retail separate accounts and investment funds managed in the same strategy as separate accounts, performance comparisons are based on gross-of-fee performance. For investment funds (including fund-of-hedge funds) which are not managed in a separate account format, performance comparisons are based on net-of-fee performance. These performance comparisons do not reflect the actual performance of any specific separate account or investment fund; individual separate account and investment fund performance may differ. The information in this presentation is provided solely for use in connection with this presentation, and is not directed toward existing or potential clients of Legg Mason.

Appendix - Business Development: Definitions

Next Generation Active products are defined as long-term retail products that focus on, invest in or are managed to:

- The four Casey Quirk New Active (Next Generation Active) strategies
 - Alternatives: Liquid alternative products that invest (a) directly or synthetically in energy, property, infrastructure, commodities or other real assets, or (b) in long-short strategies across all asset classes.
 - Global Tactical Asset Allocation/Multi-Asset Class Solutions: Multi-asset class, outcome-oriented and/or hedged strategies
 - Unconstrained Fixed Income: benchmark agnostic multi-sector strategies
 - Leveraged Loans: Bank Loans and Direct Lending
- Frontier markets, unconstrained benchmark-agnostic equity, regional fixed income domiciled outside that region, or recently commercialized equity or fixed income sub-sectors
- Alternative beta schemes (active management investment products embedded into next generation indices)

Appendix - Important Notes

The foregoing information about Legg Mason, Inc. is part of a presentation about the company to financial professionals and other market participants. This information is designed to enhance these persons' understanding of the company, which offers investment management products and services only through its various subsidiaries. Any information about these products and services is not intended to be an offer or solicitation to investors. All investment products or services are managed by one or more of the company's subsidiaries only, and only such subsidiaries or other authorized persons may make offers or solicitations to investors regarding such products or services in accordance with applicable policies and requirements, including eligibility and other criteria. Past investment performance does not guarantee future results and the investment return and principal value of an investment will fluctuate so that, when an investment is sold, it may be worth more or less than original cost. Current performance may be lower or higher than the performance information noted above. Information about current performance may be obtained from the company's subsidiaries or other authorized persons. Investors should read the relevant disclosure documents carefully before investing.

Joseph Sullivan



Chief Executive Officer

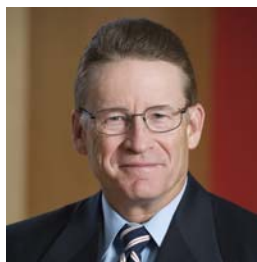
Joseph Sullivan is Chairman and Chief Executive Officer of Legg Mason, Inc., a global asset management firm listed on the New York Stock Exchange. Mr. Sullivan also serves as a current Trustee and former Chair of the Securities Industry Institute, was a former Chair of the Fixed Income Committee of the National Association of Securities Dealers (NASD), a Board Member of the Bond Market Association and a member of the New York Stock Exchange (NYSE) Hearing Board.

Mr. Sullivan joined Legg Mason in September 2008 and, after serving as Head of Global Distribution and Chief Administrative Officer, was appointed interim Chief Executive Officer as of October 2012. Before joining Legg Mason, he served on the Board of Directors of Stifel Financial and as Executive Vice President and Head of Fixed Income Capital Markets for Stifel Nicolaus from December 2005. Mr. Sullivan has more than 30 years of industry experience, holding prior executive roles at Legg Mason Wood Walker, Dain Bosworth and Piper Jaffray.

Mr. Sullivan holds a Bachelor of Arts degree in Economics from St. John's University and is a graduate of the Securities Industry Institute at the Wharton School of Business at the University of Pennsylvania.

Mr. Sullivan is active in public service and committed to improving education, having served as a member of the Boards of Trustees for Catholic Charities, St. Ignatius Loyola Academy, Chair of the Board of Trustees of Loyola Blakefield School, and President of the Baltimore Youth Hockey Association.

Peter Nachtwey



Chief Financial Officer

Pete Nachtwey joined Legg Mason as Chief Financial Officer and a member of the firm's Executive Committee in January, 2011. In his role as CFO at Legg Mason, Mr. Nachtwey is responsible for Finance & Treasury, Investor Relations, Public Relations, Corporate Marketing & Corporate Communications.

Prior to joining Legg Mason, Mr. Nachtwey worked for The Carlyle Group, where he was Chief Financial Officer, a member of the Operating Committee, and responsible for the firm's financial and investor reporting, internal controls, budgeting, treasury, IT and global facilities.

Prior to joining Carlyle, Mr. Nachtwey was a partner at Deloitte & Touche, serving in various leadership roles including Northeast Regional Managing Partner for the Investment Management industry and as the firm's lead partner for the Blackstone Group. Before becoming a partner at Deloitte, Mr. Nachtwey spent two years overseas working for a U.S. defense contractor.

Mr. Nachtwey graduated magna cum laude from Syracuse University. He is active in a number of industry groups, and he is a member of the Public Company Accounting Oversight Board's Investor Advisory Committee. Mr. Nachtwey's community activities have included College Bound Foundation, The National Gallery of Art, The Friends of the New York Public Library, and the Tri-State Regional Plan Association.

Thomas Hoops



Head of Business Development

Mr. Hoops joined Legg Mason as Head of Business Development and a member of the firm's Executive Committee in January, 2014. He joined Legg Mason from Wells Fargo Asset Management, where he was Head of Affiliated Managers, with responsibility for the growth and profitability of \$115 billion in assets under management across affiliated investment firms with expertise in alternative investments, quantitative strategies, and specialty asset classes.

In his role as Head of Business Development at Legg Mason, Mr. Hoops is responsible for leading the Firm's mergers and acquisitions and global product development, working with the executive team, investment affiliates and global distribution.

Prior to joining Wells Fargo Asset Management, Mr. Hoops served as Chief Operating Officer at Evergreen Investments and Wachovia Global Asset Management based in London and Charlotte. He has also been Director of Corporate Development for Wachovia Corporation and Chief Investment Officer of Wachovia Strategic Ventures. Previously, Mr. Hoops was also Managing Director at a boutique investment bank which specialized in M&A advisory for emerging growth and middle-market companies and their owners. He began his career as a credit analyst at First Union National Bank in Charlotte.

Mr. Hoops has a B.S. in Computer Science and Economics from Duke University, a J.D. from the University of North Carolina, School of Law and an M.B.A. from the Kenan-Flagler Business School at the University of North Carolina, Chapel Hill.

Mr. Hoops also holds the Chartered Financial Analyst (CFA) designation and is a member of the North Carolina Bar Association and the Bar of the Supreme Court of the United States.

Terence Johnson



Head of Global Distribution

Terry Johnson joined Legg Mason, Inc. in December 2005 from Citigroup Asset Management, following its acquisition by Legg Mason. In April 2013, Terry was appointed Head of Global Distribution at Legg Mason, after having served as Interim Head of Global Distribution. Terry is responsible for overseeing Legg Mason's US and International retail distribution efforts, which includes activities related to the sale of Legg Mason and its affiliated managers' products to intermediaries across the Americas, Europe, Asia Pacific, Japan and Australia. Prior to this, Terry headed International Distribution at Legg Mason.

At Citigroup Asset Management, Terry served as Managing Director and Head of International Private Asset Management, leading teams responsible for implementing and selling fund and managed portfolio solutions to HNW clients throughout EMEA, Asia Pacific and Latin America. Prior to joining Citigroup Asset Management in 2003, Terry worked for JP Morgan Asset Management in retail and institutional distribution positions in various areas across the US, Europe, and Asia. Terry has 20 years of global asset management distribution experience and currently resides in London, England.

Terry serves as Legg Mason's representative on the ICI (Investment Company Institute) Global Committee. He graduated with high honors from Wesleyan University in Connecticut, where he majored in History, concentrating on Russian studies.

Thomas Merchant



General Counsel

Tom Merchant was appointed to General Counsel in April, 2013. In his role as General Counsel, Tom oversees the Firms' legal and compliance divisions.

Tom joined Legg Mason in 1998 as Associate General Counsel. He progressed in his roles to include Vice President, General Counsel-Corporate and Corporate Secretary, while successfully leading the Company's Corporate Legal Department. As head of the Corporate Legal Department, Tom has been responsible for overseeing all legal aspects of corporate transactions, including acquisitions, dispositions and financings, public company reporting requirements and annual stockholder meetings.

Prior to joining Legg Mason, Tom was a Corporate Associate at Shearman & Sterling in New York from 1993-1998. He earned a B.S. in Economics from Penn State University, graduating with honors and high distinction. Tom received a J.D. from New York University School of Law.

Ursula Schliessler



Chief Administrative Officer

Ursula Schliessler is Chief Administrative Officer for Legg Mason, Inc., a role she assumed in April 2015. Ms. Schliessler oversees the firm's technology, human resources, risk management, internal audit, real estate and fund accounting departments.

Ms. Schliessler has been in senior roles with Legg Mason or predecessor firms for approximately 27 years, with a brief interruption between 2007 and 2010. Prior to being appointed CAO in April 2015, she was Head of Global Distribution Business Management for Legg Mason, managing day to day operations and aligning strategic initiatives to support the growth of Legg Mason's retail business. In this role, she is a member of Legg Mason's international distribution business legal entity Boards and numerous internal business and operating committees, including the International and US Risk and Operating Committees and Legg Mason's Global Operating Committee. Her expertise spans product development and maintenance, sales strategy, regulatory, compliance and fiduciary responsibilities and business process design and implementation.

Ms. Schliessler was with Citibank and Citigroup Asset Management in roles of increasing responsibility in a number of countries from 1984-2005, and worked to transition international product offerings to Legg Mason through December 2006. From 2007 to January 2009, she was Head of International Product Development and Management for Morgan Stanley Investment Management. She established UAS Global Solutions, Ltd, a management consultancy specifically focused on asset management before rejoining Legg Mason in 2010. She holds a Bachelor of Commerce degree in Economics and a Master of Commerce degree in Business Economics from the University of the Witwatersrand in Johannesburg, South Africa.