



May 2008

Legg Mason, Inc.

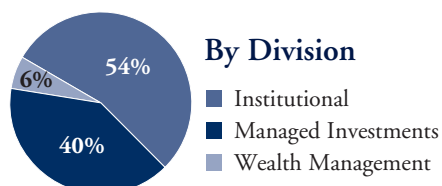
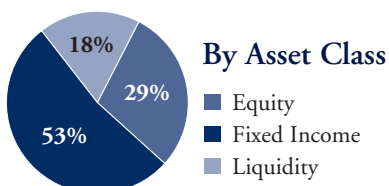
Corporate Overview

Overview

- With a foundation dating back to 1899, Legg Mason is a global investment management firm that is singularly focused on asset management.
- Legg Mason serves a wide variety of clients including institutional and individual investors around the world in specialized disciplines among its three divisions: institutional, managed investments and wealth management.
- Legg Mason has achieved a legacy of success by pursuing a business strategy that emphasizes the independence of the investment process among its managers.
- In 2005, Legg Mason completed two transactions that enabled the company to double its assets under management and dramatically expand its global footprint.
- Legg Mason pursues “best-in-class” investment advisory performance through a diversified group of managers including Western Asset Management, ClearBridge Advisors, Legg Mason Capital Management, Brandywine Global, The Permal Group, Royce & Associates, Batterymarch, Private Capital Management and Legg Mason International Equities.
- Legg Mason’s managers participate in various asset classes and investment disciplines including the full spectrum of equities and fixed income, as well as domestic and international liquidity management and alternative investments via a funds-of-hedge-funds manager.
- Legg Mason’s mission is to be, and be regarded as, one of the best asset management firms in the world.

Key Facts on Legg Mason, Inc.

- Legg Mason’s assets under management as of March 31, 2008 aggregated \$950 billion.



- In the *Pensions & Investments May 28, 2007* ranking, Legg Mason is the 9th largest asset manager in the world based on worldwide assets under management as of December 31, 2006.
- Legg Mason serves individual and institutional clients in over 190 countries and has on-the-ground investment operations around the world, including the United Kingdom, Australia, Brazil, Canada, Hong Kong, Japan, Poland, Singapore and the United States.

- As of March 31, 2008, assets under management from non-U.S. domiciled clients aggregated 34% of total assets under management or \$327 billion.
- Legg Mason is the 14th largest manager of mutual funds in the United States.¹
- Legg Mason is the largest Separate Account Consultant Program Manager and a leader in institutional and retail liquidity management services.²
- Headquartered in Baltimore, Maryland, Legg Mason is one of the largest publicly traded asset managers in the United States. Its common stock is traded on the New York Stock Exchange (symbol: LM). Additional information about the firm and its managers is available on the firm's website: www.leggmason.com

Selected Flagship Funds

Fund Name	Portfolio Manager (<i>Tenure</i>)	Fund Inception
Legg Mason Opportunity Trust	William H. Miller, III (<i>since inception</i>)	December 1999
Legg Mason Value Trust	William H. Miller, III (<i>since inception</i>)	April 1982
Royce Pennsylvania Mutual Fund	Charles M. Royce (<i>34 years</i>)	June 1967
Royce Premier Fund	Charles M. Royce (<i>since inception</i>) and W. Whitney George (<i>4 years</i>)	December 1991
Legg Mason Partners Aggressive Growth Fund	Richard A. Freeman (<i>since inception</i>)	October 1983
Legg Mason Partners Appreciation Fund	Harry D. Cohen (<i>28 years</i>) and Scott K. Glasser (<i>5 years</i>)	March 1970
Legg Mason Partners Fundamental Value Fund	John G. Goode (<i>16 years</i>) and Peter J. Hable (<i>16 years</i>)	November 1981
Legg Mason Partners Large Cap Growth Fund	Alan Blake (<i>since inception</i>)	August 1997
Western Asset Core Fund	Management Team (<i>since inception</i>)	September 1990
Western Asset Core Plus Fund	Management Team (<i>since inception</i>)	July 1998

¹ Strategic Insight, Simfund 5.0. Data as of March 31, 2008. Consolidated for all entities owned by Legg Mason.

² Cerulli Associates. Data as of December 31, 2007. Ranking includes only those retail SMA assets that were acquired from Citigroup Asset Management in December 2005, which include retail wrap fee programs, private bank and retail third party SMA assets.

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