

# Legg Mason Global Asset Management

## Legg Mason's History

Legg Mason is home to a family of leading investment management subsidiaries operating with investment autonomy. Individually, each investment manager is a specialist in its own field. Together they provide a diversified range of investment strategies under one roof - Legg Mason.

## Principal Affiliates

Batterymarch Financial Management  
Brandywine Global Investment Management  
ClearBridge Advisors  
Esemplia Emerging Markets  
Global Currents Investment Management  
Legg Mason Capital Management  
Legg Mason Global Asset Allocation  
Legg Mason Investment Counsel  
Legg Mason Hong Kong Asset Management  
The Permal Group  
Royce & Associates  
Western Asset Management

Legg Mason Canada Inc. serves as your conduit to its highly respected family of affiliated Investment Managers.

AUM - C\$5.4<sup>1</sup> billion (as at September 30, 2011)

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<sup>1</sup> Legg Mason Canada Inc. assists certain of its affiliates in attaining and servicing Canadian clients. Such affiliates compensate Legg Mason Canada for its services. AUM at September 30, 2011 includes C\$960.8 million of these assets.

Legg Mason is one of the largest asset managers in the world with a singular focus on money management, and investment expertise delivered through a diverse range of highly regarded investment management companies that cover global equity, fixed income and alternative investment markets.

## Specialized Expertise

At Legg Mason, we recognize the advantage of having a specialist in your corner, an expert at your side. That's why specialized expertise sits at the core of everything we do. We have assembled a collection of investment managers with proven expertise and have given them the freedom to focus on doing one thing excellently - using their unique investment approach to look far and wide for the best opportunities in their chosen area of specialization. Our investment managers operate independently - this means each manager pursues a distinct philosophy and process and maintains its own culture, providing the focus and expertise required to invest across global markets, spanning equities, fixed income and alternative investments.

## Global Distribution Capabilities

Legg Mason complements the investment expertise of its investment firms by providing world-class distribution resources, with strong local presence in many countries with dedicated sales, client service and marketing professionals.

## Legg Mason's Global Presence

- US\$612bn\* under management for individual and institutional investors in 190 countries
- Global network of offices in 17 countries
- 15th largest asset manager in the world\*\*
- 12th largest manager of institutional assets worldwide\*\*
- 550 investment professionals across our investment management companies, 110 of which are based outside of the U.S.



\*As of September 30, 2011

\*\*Source: Pensions and Investments, December 31, 2010

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Batterymarch • Brandywine Global • ClearBridge Advisors • Esemplia • Global Currents  
Legg Mason Capital Management • Legg Mason Global Asset Allocation  
Legg Mason Hong Kong • Legg Mason Investment Counsel • Permal  
Royce & Associates • Western Asset Management

## Specialized Expertise: It makes all the difference

### “Best In Class” Managers

Legg Mason's distinctive “best-in-class” multi investment manager model provides investors with an unmatched depth and breadth of investment solutions. Each of Legg Mason's affiliates has deep experience and proven performance in a particular domain. Specialized expertise is what sets Legg Mason apart from other asset management firms and is what clients value most highly.

Principal Affiliates	Investment Focus
<b>Batterymarch Financial Management, Inc.</b>	A pioneer in combining quantitative and fundamental analysis that is applied consistently across Global, U.S., Emerging, Asian and European equity markets
<b>Brandywine Global Investment Management, LLC</b>	Value investing specialist that includes U.S. equity and global fixed income strategies
<b>ClearBridge Advisors, LLC</b>	Manages a diverse menu of U.S. equity focused portfolios, covering value, core and growth oriented approaches as well as covering a full range of market capitalizations
<b>Esemplia Emerging Markets<sup>3</sup></b>	A dedicated global emerging markets equity manager
<b>Global Currents Investment Management, LLC</b>	A true value manager with a global perspective
<b>Legg Mason Global Asset Allocation, LLC</b>	Provides asset allocation and manager oversight services
<b>Legg Mason Hong Kong Asset Management<sup>4</sup></b>	Focuses on Hong Kong and China equities
<b>Legg Mason Investment Counsel &amp; Trust Company, N.A.</b>	An investment management firm providing discretionary separate account management services
<b>The Permal Group</b>	One of the world's oldest and largest alternative asset managers across global markets
<b>Royce &amp; Associates, LLC</b>	Specializes in micro and small Cap value portfolios, both domestic and international
<b>Western Asset Management Company</b>	One of the world's leading fixed income managers for global clients

<sup>3</sup> Esemplia Emerging Markets is the trading name of Legg Mason International Equities Limited.

<sup>4</sup> Legg Mason Hong Kong Asset Management (operating under both Legg Mason Asset Management Hong Kong Limited and Legg Mason International Equities (Hong Kong) Limited).

Legg Mason Global Asset Management is a registered trade name in Canada by Legg Mason Canada Inc.

Legg Mason Canada Inc. and each of the investment managers mentioned above are affiliated through common control and ownership by Legg Mason, Inc. Legg Mason Canada provides access to the affiliated investment managers through Legg Mason Canada services that are intended for Canadian residents only. Such services are available in Canada only as specifically permitted and subject to applicable regulatory and other restrictions. Prospective investors are directed to visit our website at [www.leggmasoncanada.com](http://www.leggmasoncanada.com) for more information.

Before making an investment, you should obtain and carefully read the offering document, which contains additional information needed to evaluate the investment and provides important information regarding risks, fees and expenses.

Issued by Legg Mason Canada Inc., 220 Bay Street, 4th Floor, Toronto, ON M5J 2W4