

ClearBridge Advisors Organisational Update

Important Information

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The ClearBridge U.S. Appreciation Fund and ClearBridge U.S. Large Cap Growth Fund are sub-funds of Legg Mason Global Funds plc, an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 278601. It is qualified, and is authorized in Ireland by the Financial Regulator as an undertaking for collective investment in transferable securities and is a section 264 Scheme as recognized by the FSA. Legg Mason Canada provides Canadian investors with access to ClearBridge Advisors, LLC through a range of sub-funds within Legg Mason Global Funds in which ClearBridge serves as sub-investment manager. ClearBridge is affiliated with Legg Mason Canada through common control and ownership by Legg Mason, Inc.

The Legg Mason US Large Cap Equity Fund is part of Legg Mason Global Funds FCP (Luxembourg), a mutual fund constituted under Luxembourg Law as a "fonds commun de placement" with multiple compartments (sub-funds). It qualifies, and is authorized in Luxembourg by the Financial Regulator as an undertaking for collective investment in transferable securities and is a section 264 Scheme as recognized by the FSA. The Legg Mason US Large Cap Equity Fund is not available to investors in Canada.

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

Over the last several years, ClearBridge Advisors has built a leading investment platform, by investing in personnel and technology, and by creating a central research capability designed to support portfolio managers. This research platform now consists of twenty one dedicated analysts across sectors, asset classes and specific portfolios.

With these developments now established and a number of new opportunities presenting themselves, in addition to the the planned retirement of one of ClearBridge's long standing portfolio managers, ClearBridge is announcing the following strategic organisational changes:

Unless otherwise indicated, all changes are effective 6 August 2009.

Large Cap Growth strategies

After a distinguished 32-year investment career, including 18 years at ClearBridge managing Large Cap Growth portfolios, Alan Blake has made the decision to retire, effective 31 October 2009.

What does this mean for the ClearBridge U.S. Large Cap Growth Fund - part of Legg Mason Global Funds plc, and the Legg Mason US Large Cap Growth Fund - part of Legg Mason Global Funds FCP (Luxembourg)?

Scott Glasser will be joining Peter Bourbeau (who has been working with the Large Cap Growth team since 2003), as co-manager of the above funds. Scott has 18 years of investment industry experience. Scott has been involved in the management of the US domiciled Legg Mason Appreciation Fund since 1995 and has been a co-manager on the strategy since 2001. Scott was also previously a member of the Large Cap Growth team from 1995 to 2002. Scott Glasser also brings with him great valuation expertise, which has always been an integral part of the Large Cap Growth strategy investment process.

Are there any additional management changes?

After 30 years, Hersh Cohen has decided to step down from the Appreciation strategies to focus on managing and developing equity income orientated products at ClearBridge.

What does this mean for the ClearBridge U.S. Appreciation Fund?

Hersh Cohen is co-manager of the ClearBridge U.S. Appreciation Fund with Scott Glasser. As a result of Hersh's move to focus on income products at ClearBridge, Hersh will be giving up his day to day responsibilities on the Fund, effective 31 December 2009.

Scott will be joined by Michael Kagan as co-manager effective immediately. Mike brings 24 years of investment experience, including 15 years at ClearBridge, where he has built an impressive track record on Large Cap Core products. Scott and Mike have also been close partners in building out ClearBridge's research platform from 2006 to 2008.

Scott Glasser also has extensive experience across the Appreciation strategy – he has worked alongside Hersh Cohen since 1995 in the management of the Appreciation Strategy and has been co-manager of the ClearBridge U.S. Appreciation Fund since its inception in 2004.

Are there any changes to the research platform?

As proprietary research has become increasingly important, ClearBridge's research platform helps the portfolio managers make more informed investment decisions. Tom Hudson, co-manager of ClearBridge's US based Diversified Large Cap Growth strategies, is joining Chris Eades as a co-director of the firm's research platform. Tom and Chris each have 17 or more years of investment experience. Scott Glasser, after three-and-a half years leading this team, will step down to focus on his revised portfolio management responsibilities.