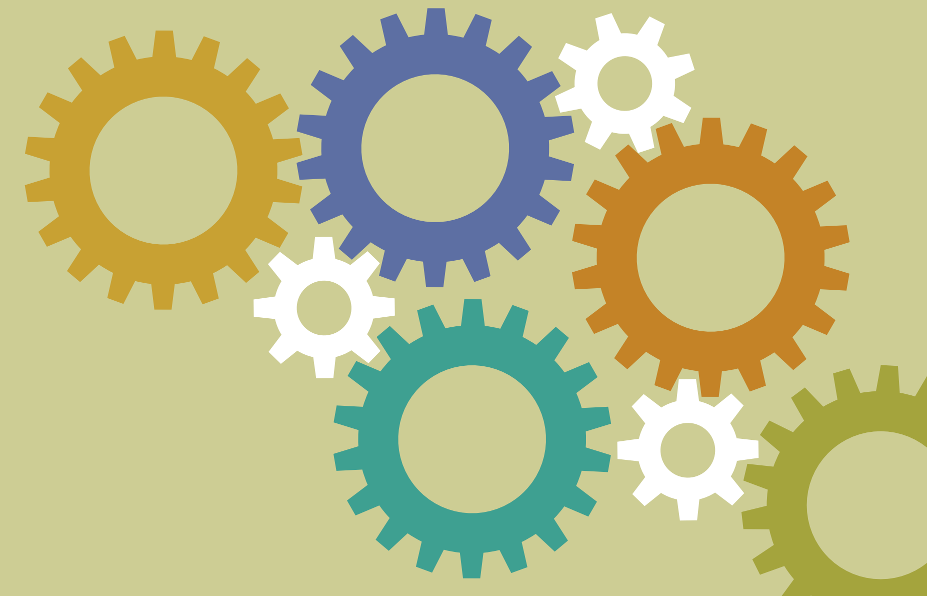
LEGG MASON
GLOBAL ASSET MANAGEMENT

THINK.

LEGG MASON SYMPOSIUM 2009



Thursday, November 5, 2009

The National Club, 303 Bay Street, Toronto, ON

Registration from 8:00am; Symposium closes 3:30pm

Thank you for joining Legg Mason at our first Symposium in Canada.

The Symposium will provide an informative forum for you to hear presentations from a number of Legg Mason's prestigious investment management subsidiaries, highlighting their latest thinking on fixed income and equity markets and discussing trends in the marketplace.

We hope that you find the day useful and stimulating.

The Legg Mason investment management subsidiaries presenting at the event are:

- **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**
- **Permal Group**
- **Royce & Associates**
- **Western Asset Management**

Agenda

8:00 – 8:30	Registration and continental breakfast
8:30 – 8:40	Introduction and welcome comments
8:40 - 9:00	Asset Allocation Spotlight Legg Mason Global Asset Allocation
9:00 – 10:20	US Equity Panel ClearBridge Advisors • Legg Mason Capital Management • Royce & Associates
10:20 – 10:40	Break
10:40 – 12:00	Global Equity Panel (including Canada and Emerging Markets) Batterymarch Financial Management • Esemplia Emerging Markets • Global Currents Investment Management
12:00 – 1:30	Lunch, including Alternative Investment Spotlight Permal Group
1:30 – 2:30	Fixed Income Panel Brandywine Global Investment Management • Western Asset Management
2:30 – 3:30	Responsible Investing Panel Global Currents Investment Management • ClearBridge Advisors
3:30	Closing remarks

Presentation Highlights

ASSET ALLOCATION

The future's so bright you gotta wear shades!

Steven Bleiberg, Chief Investment Officer of Legg Mason Global Asset Allocation, will provide his perspectives on the prospects for global growth, the state of credit, along with the outlook for economic and profit growth, and wrap it all up into our current asset allocation strategy for multi-asset class investment mandates.

US EQUITY

Why Small-Caps, Why Now

Jack Fockler, Managing Director of Royce & Associates, will provide insight regarding the small-cap asset class including how it has changed as well as a look at historical return patterns. He will also examine what has worked within the asset class since the market bottom.

US EQUITY

Investing for Success

ClearBridge Advisors is the largest equity affiliate in the Legg Mason organization, and they have managed money over many cycles with a legacy that dates back over 45 years. Senior Portfolio Manager Michael Kagan will share the ClearBridge approach for investing for success and how to profit over the current market cycle.

US EQUITY

Think Twice

Since their inception in 1982, Legg Mason Capital Management (LMCM) has purposefully cultivated an environment designed to attract and retain talented professionals and to promote sound decision-making that increases the probability of delivering superior long-term results to clients. Mary Chris Gay, Senior Vice President and Portfolio Manager, LMCM, will demonstrate their commitment to Thought Leadership and show that periods of financial distress often create opportunities for valuation-driven investors such as LMCM, who are focused on underlying business values rather than short-term price changes.

Presentation Highlights (continued)

GLOBAL EQUITY

Creating Value From The Ground Up

Paul Ehrlichman, Chief Investment Officer of Global Currents Investment Management, will discuss the changed landscape that global value investors such as Global Currents now face and the opportunities that exist for bottom-up stock pickers in range-bound markets. While earnings and GDP may continue to grow in this type of environment, margins, on the other hand, do not. Paul will focus on the new leadership that will emerge in this, the first economic recovery of our time that is not led by the US consumer.

GLOBAL EQUITY

Disciplined Investing in Global Markets

Recent market events have highlighted the complexity of today's investment environment. To be successful, investors need a disciplined approach that captures the multiple perspectives of both local and global market participants. Adam Petryk, Global Investment Strategist, Batterymarch Financial Management, will provide his thoughts on what this involves for investing in Canadian and International stocks.

EMERGING MARKETS

Extending the Pursuit of Alpha

Emerging market equities are clearly established as a key component within global equity portfolios. The validity of this has been confirmed over the past 12 months, as emerging economies have demonstrated a sustained rebound from the financial crisis. Indeed, not only have they performed well relative to developed markets, they also offer investors healthy prospects over the medium to long term.

Aquico Wen, Chief Investment Officer of Esemplia Emerging Markets, will provide an overview of his firm's research and development in this area, and offer his insight as to how he believes institutional investors can capture alpha from the emerging markets asset class as it continues to evolve.

ALTERNATIVE INVESTMENTS SPOTLIGHT

Hedge Fund Industry – Past Present and Future

In the past 40 years, hedge funds have gone through three significant "waves of popularity" followed by "waves of tears". Find out what The Permal Group believes will be the next wave as the industry consolidates (Think Darwinism). Tim Schuler, Investment Strategist at Permal, will also discuss their global outlook and current views of top traders in fixed income, currencies, equities, commodities and credit.

FIXED INCOME

Capitalism 2.0: The Morning After

The world has pulled back from the brink of modern-day economic disaster, but at what cost? The US faces spiraling debts and deficits, unorthodox monetary policy, and an administration focused more on the redistribution of wealth than its creation. In the meantime, the new emerging titans of the world are providing much of the economic horsepower to the global economy. The world is in a turbulent transition from status quo to a new paradigm. Portfolio Managers from the two Legg Mason affiliates that manage fixed income portfolios, Fred Marki from Western Asset and Jack McIntyre from Brandywine Global, will discuss the implications for Canadian and Global fixed income portfolios as we go through the re-normalization of the global market economy after the crisis.

RESPONSIBLE INVESTING

The Time is Now

The Responsible Investing Panel will feature two senior investment professionals that "walk the talk" when it comes to investing – and living – by environmental, social and governance principles. Mike Dieschbourg, President and CEO, Head of ESG, Global Currents Investment Management, and Mary Jane McQuillen, Director & Portfolio Manager, Socially Aware Investment Program, ClearBridge Advisors, will discuss the evolution of responsible investing, highlighting the approach taken by their respective firms. We expect a lively discussion to follow, as both panelists are truly passionate about the subject. Most notably, you will learn some of the common investor misperceptions about responsible investing, including the answer to whether you are losing out on investment performance or actually gaining by investing responsibly.

Senior Investment Professionals speaking at the Symposium:

STEVE BLEIBERG
President and Chief Investment Officer
Legg Mason Global Asset Allocation

Asset Allocation Spotlight

MICHAEL KAGAN
Senior Portfolio Manager
ClearBridge Advisors

US Equity Panel

MARY CHRIS GAY
Portfolio Manager
Legg Mason Capital Management

US Equity Panel

JACK FOCKLER
Managing Director
Royce & Associates

US Equity Panel

ADAM PETRYK
Global Investment Strategist
Batterymarch Financial Management

Global Equity Panel

PAUL EHRLICHMAN
Chairman and Chief Investment Officer
Global Currents Investment Management

Global Equity Panel

AQUICO WEN
Senior Portfolio Manager
Esemplia Emerging Markets

Global Equity Panel

TIM SCHULER
Investment Strategist
Permal Group

Alternative Investment Spotlight

FRED MARKI
Portfolio Manager
Western Asset Management

Fixed Income Panel

JACK P. MCINTYRE
Associate Portfolio Manager
Brandywine Global Investment Management

Fixed Income Panel

MARY JANE MCQUILLEN
Director and Portfolio Manager
ClearBridge Advisors

Responsible Investing Panel

MIKE DIESCHBOURG
President and Chief Executive Officer
Global Currents Investment Management

Responsible Investing Panel

Speaker Biographies

STEVE BLEIBERG

President and Chief Investment Officer – Legg Mason Global Asset Allocation

Steven Bleiberg is President and Chief Investment Officer of Legg Mason Global Asset Allocation, LLC, a Legg Mason, Inc. affiliate. He has primary responsibility for Legg Mason's asset allocation products. Steve joined Citigroup Asset Management (acquired by Legg Mason in December 2005) in July 2003 from Credit Suisse Asset Management (CSAM), where he was an international equity portfolio manager and chairman of CSAM's Global Equity Strategy Group. Before that Steven was a portfolio manager at Matrix Capital Management, where he managed the firm's active equity assets. He began his career in 1984 at BEA Associates, where he was a research associate in the US equity department. Steve has a B.A. in Government from Harvard University and an M.S. in Finance from the Sloan School of Management at MIT.

MICHAEL KAGAN

Senior Portfolio Manger – ClearBridge Advisors

Michael Kagan manages the Large Cap Core, SAI Large Cap Core, sector neutral strategy products, Appreciation and one of our 130/30 strategies; he also co-manages the Appreciation and SAI Appreciation products. He has 24 years of investment industry experience. Michael previously was employed as an equity analyst for Zweig Advisors and was portfolio manager of the Fidelity Select Construction and Housing Fund at Fidelity Investments. Michael received his BA in Economics from Harvard College and attended the Massachusetts Institute of Technology Sloan School of Management.

MARY CHRIS GAY

Senior Vice President, Portfolio Manager – Legg Mason Capital Management

Mary Chris Gay joined Legg Mason's Research Department in 1988 and became part of Legg Mason Capital Management in 1989. In 1998 she was named Portfolio Manager for the Institutional Pooled products which allow investors access to the investment portfolio and process implemented by the Legg Mason Value Trust. In 2006, she was named Assistant Portfolio Manager to the Legg Mason Value Trust whose lead manager is Bill Miller. Mary Chris was chosen as one of the top 40 business executives in the Baltimore region under 40 years of age by the Baltimore Business Journal in 2003 and in 2006 was named by Global Investor magazine as one of the 20 key players for the next generation of asset management. Mary Chris earned her B.A. in Finance from Towson University and her M.S. in Finance from Loyola College in Maryland.

Speaker Biographies (continued)

JACK E. FOCKLER

Managing Director
– Royce & Associates

Jack E. Fockler, Jr. is a Managing Director of Royce & Associates. Jack also serves on the firm's Executive Committee and has 28 years of experience in the investment management business, 20 years of which have been at Royce. Prior to joining Royce & Associates in 1989, Jack held positions with J&W Seligman & Co., Financial Corporation of Virginia and Wheat, First Securities.

ADAM PETRYK

Senior Director and Global Investment Strategist – Batterymarch Financial Management

Adam holds a BS and an MS from the University of Waterloo (Canada). He joined Batterymarch in 2007. Adam was formerly the Deputy Chief Investment Officer and then Chief Investment Officer for Legg Mason Canada, where he was responsible for asset allocation, domestic equity and domestic fixed income management. He was also instrumental in the firm's product development and derivatives activities. He was previously a quantitative equity analyst at Scotia Capital Markets. Adam has 12 years of investment experience.

PAUL EHRLICHMAN

Chairman and Chief Investment Officer
– Global Currents Investment Management

Paul is the Chairman and Chief Investment Officer for Global Currents Investment Management. Prior to transitioning to GCIM, Paul had spent 20 years at Brandywine Global Investment Management as Global Equity CIO and Managing Director and has 25 years of industry experience. Before joining Brandywine Global, Paul was with Provident Capital Management, Inc. as Assistant Vice President and Portfolio Manager (1984-1988), and with First Pennsylvania Bank as a Securities Analyst (1983-1984). Paul earned a B.S. degree in Finance and Quantitative Analysis from La Salle University, graduating Cum Laude. Paul is a member of the Firm's Executive Committee and is also involved with community organizations such as the Wilmington Friends School, Special Olympics, the Brandywine Conservancy and the Cato Institute.

AQUICO WEN

Senior Portfolio Manager
– Esemplia Emerging Markets

Based in London and with an office in New York City, Esemplia is a dedicated global emerging market equities firm with a track record spanning almost two decades. Aquico Wen epitomises the diverse culture of the firm, being born in Taiwan, raised in Brazil and having lived in USA, Singapore and now London. He joined the firm 12 years ago and is currently the investment leader across all the emerging market capabilities, including the flagship core long-only as well as long-short and alpha-extension. He is a CPA and CFA, having graduated from Wharton Business School.

TIM SCHULER

Senior Vice President and Investment Strategist – Permal Group

Tim Schuler joined Permal at the end of 2007 from Credit Suisse, where he had been Director of the firm's Australian and non-Japan Asian Alternative Investments business in Sydney, Australia. He had formerly been a Partner at EIM, a Swiss-based fund of hedge funds organization, where he was a Portfolio Manager and voting member of the Investment Committee. He has also worked as a global macro and fixed-income arbitrage hedge fund trader in both London and New York. Mr Schuler has 20 years of professional investment practice, including 15 years of direct hedge fund experience. Mr Schuler holds a B.A. in Economics and English from the University of Richmond and is a CFA Charterholder.

FRED MARKI

Portfolio Manager
– Western Asset Management

Fred Marki is a Portfolio Manager with Western Asset Management Company with responsibility for Canadian fixed income products. He joined the firm in 2005, bringing with him over 20 years of investment experience. Previously, Fred was a Senior Portfolio Manger with City Group Asset Management, a Portfolio Manager at UBS, a Vice President at Merrill Lynch and an Assistant Economist at the Federal Reserve Bank of New York. Fred holds a B.S. from the Massachusetts Institute of Technology and is a CFA Charterholder.

Speaker Biographies (continued)

JACK P. MCINTYRE

Associate Portfolio Manager – Brandywine Global Investment Management

As associate portfolio manager and senior research analyst for the firm's Global Fixed Income and related strategies, Jack McIntyre provides valuable analytical and strategic insight. He joined the firm in 1998, bringing with him 11 years of industry experience. Previously, he held positions as market strategist with McCarthy, Crisanti & Maffei, Inc. (1995-1998); senior fixed income analyst with Technical Data, a division of Thomson Financial Services (1992-1995); quantitative associate with Brown Brothers Harriman & Co. (1990), and investment analyst with the Public Employee Retirement Administration of Massachusetts (1987-1989). Jack is a CFA charterholder and earned an M.B.A. in Finance from the Leonard N. Stern Graduate School of Business at New York University and a B.B.A. in Finance from the University of Massachusetts, Amherst.

MARY JANE MCQUILLEN

Director and Portfolio Manager – ClearBridge Advisors

Mary Jane McQuillen is the Director and a Portfolio Manager for the Socially Aware Investment (SAI) Program for ClearBridge Advisors. With this directive, she leads the portfolio management strategies for the various Socially Aware equity portfolios at ClearBridge and has been with the SAI Program since 1996. Mary Jane is on the Board of the Social Investment Forum (SIF) and is a Steering Committee member of the Sustainable Investment Research Analyst Network (SIRAN). Mary Jane is a long-standing, active member of the United Nations Environment Program Finance Initiative (UNEP FI) Asset Management Working Group (AMWG). Mary Jane serves on the Board of Directors for the New York Society of Security Analysts (NYSSA). She received her MBA from Columbia Business School and holds a B.S. in Finance from Fordham University.

MIKE DIESCHBOURG

President, Chief Executive Officer – Global Currents Investment Management

Mike Dieschbourg is the President and CEO of Global Currents and is responsible for overseeing and administering business management for the firm. Mike was previously with another Legg Mason affiliate, Brandywine Global Investment Management, as Managing Director (2005-2008) for the firm's International and Global Value Equity portfolios, bringing with him 25 years of industry experience. Previously, Mike was an executive in the hedge fund of fund industry (2002-2005), served as the National Director of Smith Barney's Consulting Group (1996-2002), and worked as an institutional investment consultant for more than 12 years. He holds the Certified Investment Management Analyst (CIMA) designation and earned a B.B.A. from Loyola University of Chicago.

Participating Legg Mason Affiliates

BATTERYMARCH FINANCIAL MANAGEMENT

Batterymarch, founded in 1969, has earned a reputation for innovation in search of opportunity. The firm was one of the first money managers to harness the power of the computer, using quantitative techniques to apply traditional fundamental principles to equity research and management. Batterymarch's products include Canadian, US, global developed markets, emerging markets and hedged equity strategies.

BRANDYWINE GLOBAL

Brandywine Global Investment Management, LLC was founded in 1986. The firm offers an array of equity, fixed income and balanced portfolios that invest in the US, international and global markets. Since its founding, the firm has pursued one investment approach, Value Investing, with the goal of providing excellent risk adjusted returns over full investment cycles across global markets.

CLEARBRIDGE ADVISORS

ClearBridge Advisors provides institutional and individual investors with a variety of traditional and alternative equity products. The firm's philosophical approach to the stock market is to think and act like long-term investors in a business – the difference between behaving like an "owner" of a company instead of a "renter."

ESEMPLIA EMERGING MARKETS

Esemplia Emerging Markets is a dedicated Emerging Markets Equities investment manager whose primary focus is to consistently generate and deliver excess returns from the asset class to its clients.

GLOBAL CURRENTS INVESTMENT MANAGEMENT

Global Currents is a true value manager with a focus on managing global value equity strategies, with broad-based experience in global equities. The firm also offers an international value equity strategy, as well as providing socially responsible portfolios in a variety of formats.

LEGG MASON CAPITAL MANAGEMENT

Legg Mason Capital Management specializes in long-term, valuation based equity management for clients around the globe. Its goal is to deliver outstanding long-term performance to clients. The firm is recognized for its distinct culture and process, which utilize lessons learned from diverse sources such as science, academic research and behavioral finance to evolve and excel in complex, adaptive markets.

Participating Affiliates (continued)

LEGG MASON GLOBAL ASSET ALLOCATION

Steven Bleiberg, with 25 years of investment industry experience, leads the investment team at Legg Mason Global Asset Allocation. LMGAA focuses exclusively on strategic and tactical allocation covering global markets. Based in New York City, they provide active portfolio management using a disciplined methodology driven by proprietary research.

PERMAL GROUP

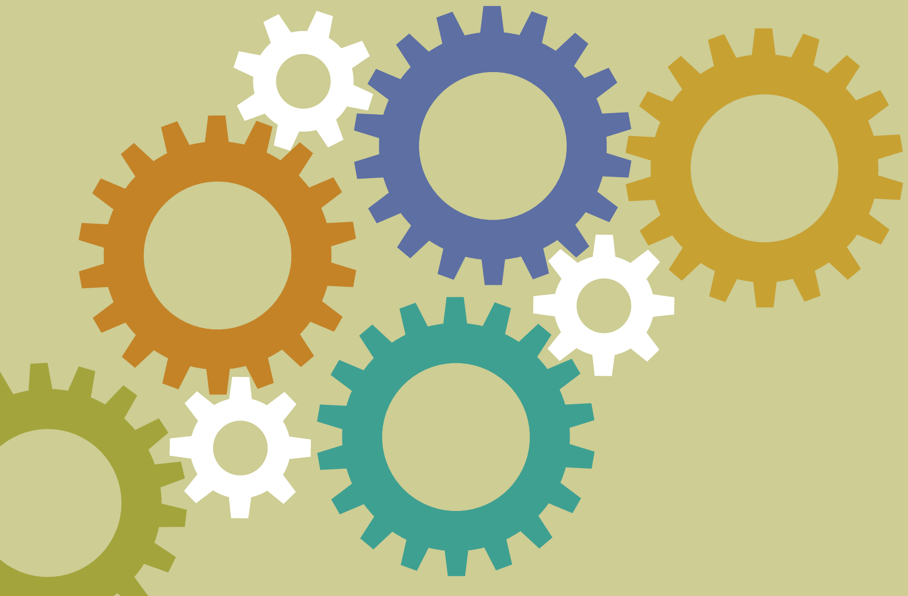
The Permal Group, one of the oldest and largest alternative asset management firms, provides investment opportunities in directional and absolute return strategies across global financial markets. Permal offers access to independent investment managers worldwide through its multi-manager and single manager funds, separate accounts, and participation in structured products.

ROYCE & ASSOCIATES

Royce & Associates, LLC, is one of the industry's most experienced and highly respected smaller-company investment managers. For more than 30 years, the firm has utilized a disciplined value approach, one that pays close attention to risk and maintains this discipline regardless of market environments or trends.

WESTERN ASSET MANAGEMENT

Western Asset Management is one of the world's leading fixed income managers providing investment services for a wide variety of global clients. By devoting all of its resources to fixed income, Western can provide a full commitment to clients of all types. The firm's focused approach over the long term has generated positive returns in a variety of products with varying risk disciplines.



The Venue

The National Club was founded in 1874, seven years after Confederation, as a home for the Canada First Party.

Housed originally near the former site of the Toronto Stock Exchange, the club moved to its present home at 303 Bay Street in 1907. The building is a designated historic site in the heart of Toronto's financial district, and is directly accessible by the underground PATH network from the subway (the closest is King station on the Yonge line) and all major buildings in the area.

The National Club remains a favorite downtown meeting place for Canada's business and political leaders.

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