

For Immediate Release

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**LEGG MASON GLOBAL ASSET MANAGEMENT RENAMES DUBLIN-DOMICILED LEGG MASON
GLOBAL FUNDS PLC SUB-FUNDS**

Singapore – 19 November, 2009 – With effect from 16 November 2009, Legg Mason Global Asset Management renamed all sub-funds in its Dublin-domiciled LMGF plc fund family. This is part of a global push to strengthen the Legg Mason brand while reinforcing the multi-affiliate model and the strong relationship between Legg Mason and its investment management affiliates. As part of this strategy, all sub-funds will include Legg Mason in the title as well as the affiliate manager and fund strategy.

For example:

Current fund naming convention

Affiliate + fund strategy
Royce Smaller Companies Fund

New fund naming convention

Legg Mason + affiliate manager + fund strategy
Legg Mason Royce Smaller Companies Fund

Terence Johnson, Managing Director of International Distribution at Legg Mason, says: “The new naming convention helps to convey the uniqueness of our business model – a comprehensive range of asset classes managed by best of breed managers, twelve of which manage assets on behalf of our Dublin range. In short, it allows us to better communicate to investors that Legg Mason provides access to a wide array of investment managers through a single point of contact.” He adds that he hopes the new names will simplify the search function for clients when looking for information on public databases and will clearly state which affiliate is managing the fund.

A complete list of the impacted funds can be found below, including the current name and the new name. Only the names of the following sub-funds will change and not the security symbols such as ISINs and CUSIPs.

- **Ends** -

Notes to editors

About Legg Mason

Legg Mason is a global asset management firm, \$703 billion in assets under management as of September 30, 2009. The Company provides active asset management in many major investment centres throughout the world. Legg Mason is headquartered in Baltimore, Maryland, and its common stock is listed on the New York Stock Exchange (symbol: LM).

Website: www.leggmason.com.sg

Legg Mason's affiliates:

Western Asset Management: One of the world's largest global fixed income managers with expertise across all areas of the fixed income market

ClearBridge Advisors: Focuses exclusively on managing all-cap US equities

Brandywine Global: Focuses on 'Classic Value' investing in US equities and global fixed income

Legg Mason Capital Management: One of America's leading US value equity managers recognised for its distinct value investment process

Permal Group: Pioneer in the use of hedge-style managers within multi-manager funds

Royce & Associates: Follows a disciplined value approach in small and micro cap US equities

Batterymarch Financial Management, Inc: Pioneer in quantitative analysis for equities management since 1969 with expertise in UK, US, Europe and Asia

Private Capital Management: Value-oriented investment approach emphasises preservation of capital and appreciation

Global Currents Investment Management: Classic 'value investing' global equity specialist

Esemplia Emerging Markets¹: A dedicated emerging markets equities investment manager

Legg Mason Hong Kong²: A dedicated Hong Kong and China equities investment manager committed to the generation and delivery of alpha

Congruix Investment Management³: A boutique investment firm specialising in Asia Pacific equities including Japan, offering pan regional and single country strategies across the region

¹ Esemplia Emerging Markets is the trading name of Legg Mason International Equities Limited.

² Legg Mason Hong Kong operates under both Legg Mason Asset Management Hong Kong Limited and Legg Mason International Equities (Hong Kong) Limited.

³ Congruix Investment Management is a registered business of Legg Mason Asset Management Singapore Pte. Limited.

Legg Mason Global Funds plc

Current Name

New Name

Fixed Income

Brandywine Global Opportunities Bond Fund
 Western Asset Asian Bond Fund
 Western Asset Asian Opportunities Fund
 Western Asset Diversified Strategic Income Bond Fund

 Western Asset Emerging Markets Bond Fund

 Western Asset Euro Absolute Return Bond Fund
 Western Asset Euro Core Plus Bond Fund
 Western Asset Global Blue Chip Bond Fund

 Western Asset Global High Yield Bond Fund
 Western Asset Global Multi Strategy Fund
 Western Asset Inflation Management Fund
 Western Asset U.S. Adjustable Rate Income Fund
 Western Asset U.S. Core Bond Fund
 Western Asset U.S. Core Plus Bond Fund
 Western Asset U.S. High Yield Bond Fund
 Western Asset U.S. Money Market Fund
 Western Asset U.S. Short-Term Government Income Fund

Fixed Income

Legg Mason Brandywine Global Fixed Income Fund
 Legg Mason Western Asset Asian Bond Fund
 Legg Mason Western Asset Asian Opportunities Fund
 Legg Mason Western Asset Diversified Strategic Income Fund
 Legg Mason Western Asset Emerging Markets Bond Fund
 Legg Mason Western Asset Euro Absolute Return Bond Fund*
 Legg Mason Western Asset Euro Core Plus Bond Fund*
 Legg Mason Western Asset Global Blue Chip Bond Fund

 Legg Mason Western Asset Global High Yield Fund
 Legg Mason Western Asset Global Multi Strategy Fund
 Legg Mason Western Asset Inflation Management Fund
 Legg Mason Western Asset US Adjustable Rate Fund*
 Legg Mason Western Asset US Core Bond Fund*
 Legg Mason Western Asset US Core Plus Bond Fund*
 Legg Mason Western Asset US High Yield Fund*
 Legg Mason Western Asset US Money Market Fund
 Legg Mason Western Asset US Short-Term Government Fund*

Equity

Batterymarch Pacific Equity Fund

 Batterymarch Emerging Markets Equity Fund
 Batterymarch European Equity Fund

 Batterymarch International Large Cap Fund
 Batterymarch U.S. Large Cap Fund
 Legg Mason Growth Fund
 LMCM Opportunity Fund (Incubator)
 Legg Mason Permal Global Absolute Fund (Incubator)
 Legg Mason Value Fund

 ClearBridge U.S. Aggressive Growth Fund
 ClearBridge U.S. Appreciation Fund

 ClearBridge U.S. Fundamental Value Fund

 ClearBridge U.S. Large Cap Growth Fund
 LMIE Japan Equity Fund
 GC Global Equity Fund

Equity

Legg Mason Batterymarch Asia Pacific Equity Fund
 Legg Mason Batterymarch Emerging Markets Equity Fund
 Legg Mason Batterymarch European Equity Fund*
 Legg Mason Batterymarch International Large Cap Fund*
 Legg Mason Batterymarch US Large Cap Fund*
 Legg Mason Capital Management Growth Fund
 Legg Mason Capital Management Opportunity Fund

 Legg Mason Permal Global Absolute Fund
 Legg Mason Capital Management Value Fund
 Legg Mason ClearBridge US Aggressive Growth Fund*
 Legg Mason ClearBridge US Appreciation Fund
 Legg Mason ClearBridge US Fundamental Value Fund*
 Legg Mason ClearBridge US Large Cap Growth Fund*
 Legg Mason Congruix Japan Equity Fund
 Legg Mason GC Global Equity Fund

GC Global SRI Equity Fund
LMIE China Fund
Royce Smaller Companies Fund
Royce U.S. Small Cap Opportunity Fund
PCM U.S. Equity Fund

Legg Mason GC Global SRI Equity Fund
Legg Mason LMHK Greater China Fund
Legg Mason Royce Smaller Companies Fund
Legg Mason Royce US Small Cap Opportunity Fund
Legg Mason PCM US Equity Fund*

* These Funds are registered under the Restricted Foreign Scheme in Singapore and are not available to the retail public

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