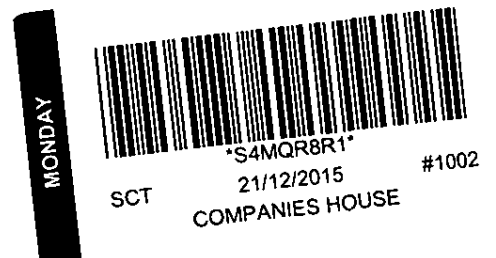


MARTIN CURRIE LIMITED

Financial report and financial statements
for the 15 month period ended 31 March 2015



STRATEGIC REPORT

The company's principal activity continues to be operating as the UK holding company to its subsidiary undertakings. The company has no other trading purpose. The company is not regulated.

On 1 October 2014 the Martin Currie group became a wholly-owned affiliate of Legg Mason, Inc.. The transaction was approved by the board of both companies and received the necessary regulatory approvals ahead of completion. With effect from the completion date the ultimate parent of Martin Currie Limited became Legg Mason, Inc.. As a result of the transaction, the previous independent auditors, Deloitte LLP, were replaced by PricewaterhouseCoopers LLP to be consistent with the Legg Mason, Inc. group independent auditors. In addition, the reporting date of the company has been changed to 31 March to match the reporting cycle of the Legg Mason, Inc. group and its other affiliates. The financial statements cover a 15 month period from 1 January 2014 to 31 March 2015. The comparative results cover the 12 month period to 31 December 2013.

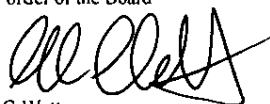
At the start of 2010 the Martin Currie group announced its long-term strategy to the market place. This plan re-shaped our business to focus exclusively on active international equities, with a focused range of absolute, relative and income strategies. Whilst the recent years have delivered solid growth and progress to the Martin Currie group, we have felt the potential of our business is far greater. To help realise this, we sought a strategic partner who is appropriate for the next phase of our development. We strongly believe the partnership with Legg Mason, Inc. will allow us to grow our strategies further with efficient access to many new markets through Legg Mason, Inc.'s global wealth management distribution proposition, as well as valuable seed capital for new product initiatives, allowing the Martin Currie group to be at the forefront of innovative product development.

This transaction enables us to remove the uncertainty around our ownership, remove all debt from the Martin Currie group's balance sheet, and has the full commitment and support of our senior team of investors. With new long-term incentive plans in place, we believe we retain our strong foundations and can build further on them to help us meet and exceed our clients' objectives.

The Legg Mason, Inc. transaction has not led to much change in terms of the activity or results of Martin Currie Limited for the period. Martin Currie Limited's only form of income is dividends from group companies. During the period Martin Currie Asia Pte. Limited declared and paid a dividend of £878,692 to Martin Currie Limited, derived from its successful trading results since being formed in late 2012.

The Directors are satisfied with the company's progress and expect the current level of activity to continue for the foreseeable future.

By order of the Board



W G Watt
Chief Executive

26 June 2015

DIRECTORS' REPORT

The directors submit their report and financial statements for the 15 month period ended 31 March 2015.

RESULTS AND DIVIDENDS

The profit for the period amounted to £855,941 (2013: Profit £643,254). No interim dividend was paid (2013: £662,075). No final dividend has been proposed for the period ended 31 March 2015 (2013: None).

DIRECTORS

The directors who served during the period and up to the date of signing the financial statements were as follows:

R M Campbell
J A Carrier (non-executive) (appointed 1 October 2014)
R M DeMartini (co-chairman) (non-executive) (resigned 30 September 2014)
J H Gooch (non-executive) (resigned 30 September 2014)
J P Hill (resigned 1 July 2014)
T K Hoops (chairman) (non-executive) (appointed 1 October 2014)
J P LaRocque (non-executive) (appointed 1 October 2014)
T P Madsen (non-executive) (resigned 30 September 2014)
J P Pickard
A M Rose (non-executive) (resigned 30 September 2014)
C Sergeant (non-executive) (resigned 30 September 2014)
D J B Shearer (co-chairman) (non-executive) (resigned 30 September 2014)
J Sillem (non-executive) (resigned 30 September 2014)
A Sowerby
G D M Thomas (non-executive) (resigned 30 September 2014)
E S S Venner (non-executive) (appointed 1 October 2014)
S L Wallace (appointed 18 August 2014)
W G Watt (chief-executive)

BUSINESS REVIEW AND GOING CONCERN

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. Note 11 to the financial statements sets out its financial risk management objectives and its exposures to foreign exchange risk and liquidity risk.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

In the case of each of the persons who are directors at the time when the directors' report is approved, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

INDEPENDENT AUDITORS

As a result of the acquisition by Legg Mason, Inc., a resolution was passed on 10 February 2015 to appoint PricewaterhouseCoopers LLP as independent auditor. A resolution to reappoint PricewaterhouseCoopers LLP will be proposed at the forthcoming Annual General Meeting.

By order of the Board



W G Watt
Chief Executive

26 June 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARTIN CURRIE LIMITED

Report on the financial statements

Our opinion

In our opinion, Martin Currie Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit and cash flows for the 15 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Martin Currie Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit and Loss Account for the period then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARTIN CURRIE LIMITED (cont.)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Financial Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Allan McGrath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
26 June 2015

PROFIT AND LOSS ACCOUNT
For the period ended 31 March 2015

	<i>Note</i>	<i>15 months to 31 March 2015 £000</i>	<i>12 months to 31 December 2013 £000</i>
Administrative expenses	2	(25)	(25)
Other operating income	3	879	662
OPERATING PROFIT	2	854	637
Interest receivable		2	6
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		856	643
Tax on profit on ordinary activities	4(a)	-	-
PROFIT FOR THE FINANCIAL PERIOD		856	643

All results are derived from continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historical cost equivalents.

RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £855,941 in the 15 month period ended 31 March 2015 and the profit attributable to the shareholders of the company of £643,254 in the year ended 31 December 2013 therefore no Statement of Total Recognised Gains or Losses is presented.

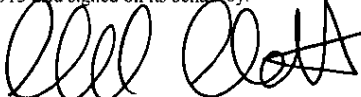
The notes on pages 8 to 13 form part of these financial statements.

Martin Currie Limited

BALANCE SHEET
As at 31 March 2015

	Note	31 March 2015 £000	31 December 2013 £000
FIXED ASSETS			
Investments - subsidiary undertakings	6	43,428	40,281
		<u>43,428</u>	<u>40,281</u>
CURRENT ASSETS			
Debtors	7	-	212
		<u>-</u>	<u>212</u>
CREDITORS: amounts falling due within one year	8	(9,493)	(10,240)
NET CURRENT LIABILITIES		(9,493)	(10,028)
NET ASSETS		<u>33,935</u>	<u>30,253</u>
CAPITAL AND RESERVES			
Called up share capital	9	588	588
Share premium	10	497	497
Capital redemption reserve	10	472	472
Profit and loss account	10	32,378	28,696
SHAREHOLDERS' FUNDS	10	<u>33,935</u>	<u>30,253</u>

The financial statements of Martin Currie Limited (registered number SC66024) on pages 6 to 13 were approved by the Board of Directors on 26 June 2015 and signed on its behalf by:



W G Watt
Chief Executive



R M Campbell
Director

26 June 2015

The notes on pages 8 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 March 2015

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards.

Under section 401 of the Companies Act 2006 Martin Currie Limited has taken the exemption from preparing consolidated financial statements at this level.

The disclosures on going concern in the Directors' Report on page 2 form part of the financial statements.

Accounting estimates and judgements

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements. These affect the reported amounts of assets, liabilities and contingent liabilities at the balance sheet date as well as affecting the reported profit and losses for the period. Although the estimates are based on management's best knowledge and judgement of information and financial data, the actual outcome may differ from these estimates. The key assumptions that affect these results for the period and the balances as at the period end are specifically identified, where appropriate, in the notes to the financial statements.

Finance income/costs

Finance income comprises interest. Interest income is recognised as it accrues.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less any impairment.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax with the following exceptions:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (cont)
For the period ended 31 March 2015

2. OPERATING PROFIT

a) This is stated after charging:

Audit fees:

Fees payable to PricewaterhouseCoopers LLP for the audit of the company's annual financial statements

25

-

Fees payable to Deloitte LLP for the audit of the company's annual financial statements

-

25

Total fees paid to the independent auditors

25

25

b) Directors' remuneration and transactions

All five (2013: five) executive directors of the company are employees of Martin Currie Investment Management Limited and were remunerated by this company during the period, receiving no separate remuneration for their services as directors of Martin Currie Limited. Non-executive directors at the beginning of the period were also directors of Martin Currie Holdings Limited and were remunerated by this company, receiving no separate remuneration for their services as directors of Martin Currie Limited. Apportionment of costs is not considered practical. Of the non-executive directors in post at the period end one was remunerated in the period by a UK company within the Legg Mason, Inc. group and received no remuneration in respect of directorship of Martin Currie Limited. The remaining three non-executive directors were remunerated during the period by a US company within the Legg Mason, Inc. group and received no remuneration for their services to this company.

Five executive directors are members of the Martin Currie group self invested personal pension scheme (2013: five executive directors).

During the period five executive directors and no non-executive directors of the company exercised share options in the share capital of the immediate parent company, Martin Currie Holdings Limited (2013: none). One non-executive director of the company exercised options in the stock of the ultimate parent company, Legg Mason, Inc..

The number of directors as at the period-end was made up as follows:

	2015 Number	2013 Number
Executive directors	5	5
Non-executive directors	4	8
	<u>9</u>	<u>13</u>

Directors' remuneration expenditure reported in subsidiaries of this company:

	15 months to 31 March 2015 £000	12 months to 31 December 2013 £000
Emoluments	2,406	1,681
Company contributions paid to money purchase pension schemes	84	231
Total remuneration	<u>2,490</u>	<u>1,912</u>

Highest paid director - remuneration reported in a subsidiary of this company:

	638	460
Total emoluments	<u>638</u>	<u>460</u>

At 31 March 2015 and 31 December 2013 the highest paid director was a member of a self invested personal pension scheme and contributions of £12,000 (2013: £48,000) were payable in the period.

The highest paid director exercised 336,724 share options during the period (2013: No options exercised). During the period Legg Mason, Inc. shares, who were the ultimate parent company with effect from 1 October 2014, were awarded to the highest paid director. No shares were received or receivable by the highest paid director under a long term incentive scheme in the prior period.

NOTES TO THE FINANCIAL STATEMENTS (cont)
For the period ended 31 March 2015

3. OTHER OPERATING INCOME

	<i>15 months to 31 March 2015</i>	<i>12 months to 31 December 2013</i>
	<i>£000</i>	<i>£000</i>
Dividends received	879	662
	<u>879</u>	<u>662</u>

4. TAX

	<i>15 months to 31 March 2015</i>	<i>12 months to 31 December 2013</i>
	<i>£000</i>	<i>£000</i>
a) Tax on profit on ordinary activities		
The tax charge is made up as follows:		
<i>Current tax:</i>		
UK corporation tax	-	-
<i>Deferred tax</i>		
Deferred tax	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower (2013: lower) than the standard average rate of corporation tax in the UK of 21.4% (2013: 23.25%). The differences are reconciled below:

	<i>15 months to 31 March 2015</i>	<i>12 months to 31 December 2013</i>
	<i>£000</i>	<i>£000</i>
Profit on ordinary activities before tax	856	643
Profit on ordinary activities multiplied by standard average rate of corporation tax in the UK of 21.4% (2013: 23.25%)	183	150
Non-taxable income	(188)	(154)
Losses not recognised in deferred tax	5	4
Current tax charge for the period	<u>-</u>	<u>-</u>

c) Factors that may affect future tax charges

The rate of corporation tax changed to 21% with effect from 1 April 2014, and to 20% with effect from 1 April 2015.

d) Deferred tax unprovided

Deferred taxation amounts not provided are as follows:

	<i>15 months to 31 March 2015</i>	<i>12 months to 31 December 2013</i>
	<i>£000</i>	<i>£000</i>
Tax losses	446	423
Deferred tax unprovided	<u>446</u>	<u>423</u>

The unrecognised deferred tax asset in 2015 and 2013 relates to excess unrelieved management expenses. It is considered too uncertain that there will be taxable profits in the future against which the deferred tax asset can be offset, therefore, in accordance with FRS 19 "Deferred Tax" the asset has not been recognised.

5. DIVIDENDS

	<i>£000</i>	<i>£000</i>
Dividends paid on ordinary shares:		
Second interim dividend for 2012 of 6p per share	-	662
	<u>-</u>	<u>662</u>

No interim dividends were proposed or paid in respect of the period ended 31 March 2015. No final dividend has been proposed for the period ended 31 March 2015 (2013: None).

NOTES TO THE FINANCIAL STATEMENTS (cont)
For the period ended 31 March 2015

6. INVESTMENTS

	£000
Cost:	
At 1 January 2014	40,281
Additions	321
Capital contribution to Martin Currie Investment Management Limited for equity-settled share-based payments	2,826
Disposals	-
At 31 March 2015	<u>43,428</u>

Details of subsidiary undertakings held:

Name of company	Country of registration or incorporation	Holding	Proportion held	Nature of business
Martin Currie Investment Management	Scotland	Ordinary	100%	Investment management
Martin Currie Incorporated	USA	Ordinary	100%	Investment management
Martin Currie Fund Management Limited	Scotland	Ordinary	100%	Investment management
Martin Currie (Bermuda) Limited	Bermuda	Ordinary	100%	Investment management
Martin Currie Asia Pte. Limited	Singapore	Ordinary	100%	Investment management
Moorgate Investment Management Limited	England	Ordinary	100%	Dormant
Martin Currie Investor Services Incorporated	USA	Ordinary	100%	Broker dealer
Martin Currie Trustees Limited	Scotland	Ordinary	100%	Dormant
China Development Capital G.P. Limited	Bermuda	Ordinary	100%	General Partner
China Healthcare G.P. Limited	Bermuda	Ordinary	100%	General Partner
Taiwan Catalyst GP Limited*	Bermuda	Ordinary	100%	General Partner

* This company is currently going through the liquidation process

The directors believe that the carrying value of the investments is supported by their underlying net assets.

7. DEBTORS

	31 March 2015	31 December 2013
	£000	£000
Other debtors	-	212
	<u>-</u>	<u>212</u>

8. CREDITORS: amounts falling due within one year

	£000	£000
Bank overdraft	-	7,104
Accruals	25	25
Amounts due to fellow subsidiaries	9,468	3,111
	<u>9,493</u>	<u>10,240</u>

9. SHARE CAPITAL

	31 March 2015	31 December 2013	31 March 2015	31 December 2013
	Number	Number	£000	£000
Authorised:				
Ordinary shares of 10p each	15,000,000	15,000,000	1,500	1,500
Ordinary shares of 0.001p each	9,470,021	9,470,021	-	-
	<u>24,470,021</u>	<u>24,470,021</u>	<u>1,500</u>	<u>1,500</u>
Allotted, called up and fully paid:				
Ordinary shares of 10p each	5,883,388	5,883,388	588	588
Ordinary shares of 0.001p each	5,659,899	5,659,899	-	-
	<u>11,543,287</u>	<u>11,543,287</u>	<u>588</u>	<u>588</u>

NOTES TO THE FINANCIAL STATEMENTS (cont)

For the period ended 31 March 2015

10. RESERVES

	<i>Called up share capital £000</i>	<i>Share premium £000</i>	<i>Capital redemption reserve £000</i>	<i>Profit and loss account £000</i>	<i>Total £000</i>
<i>Balance</i>					
At 1 January 2014	588	497	472	28,696	30,253
Profit for the financial period	-	-	-	856	856
Capital contribution to subsidiary	-	-	-	2,826	2,826
At 31 March 2015	588	497	472	32,378	33,935

11. FINANCIAL RISK MANAGEMENT

The company has limited exposure to foreign exchange, liquidity and market price risk. The company has established a comprehensive framework for monitoring changes in the market and responding accordingly.

(a) Foreign exchange

Foreign exchange risk is considered limited due to the low volume of transactions executed in foreign currency. All foreign currency transactions are considered on a case by case basis in order to mitigate risk.

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due or can only do so at a significantly increased cost. Martin Currie Limited group's management establishes the overall liquidity and capital policies of the company. The company's risk management policies are designed to mitigate the potential risk that the company may be unable to access adequate financing to service its financial obligations when they fall due without adverse business impact. The Martin Currie Limited group has cash surpluses available to fund ongoing operations and future developments. The company also has the capability of requesting further liquidity from Legg Mason, Inc. if required.

(c) Market price risk

Due to the company's only activity being a financial holding company the company is not considered to be exposed to market risk.

12. RELATED PARTY TRANSACTIONS

The company's ultimate parent undertaking is Legg Mason, Inc.. The consolidated financial statements of this company are publicly available and include the balance of transactions with group members who are wholly owned related parties of the group. Under the provisions of Financial Reporting Standard No. 8, transactions with related parties who are wholly owned by a common parent are not disclosed.

13. CASH FLOW STATEMENT

The company has taken advantage of the exemption under Financial Reporting Standard No. 1 not to prepare a cash flow statement as it is over 90% owned by Legg Mason, Inc. which prepares consolidated financial statements including this company.

14. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

Martin Currie (Holdings) Limited, a company registered in Bermuda, is the immediate parent company of the Martin Currie Limited. Their financial statements are not consolidated. On 1 October 2014 the full share capital of Martin Currie (Holdings) Limited was acquired by Legg Mason, Inc., a company incorporated in the United States of America and listed on the New York Stock Exchange. From 1 October 2014, the ultimate parent company and controlling party is Legg Mason, Inc.. The accounts of Legg Mason, Inc. are the largest group and only group for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Legg Mason, Inc. are available from 100 International Drive, Baltimore, MD 21202, USA.

NOTES TO THE FINANCIAL STATEMENTS (cont)
For the period ended 31 March 2015

15. CONTINGENT LIABILITIES

Martin Currie Limited has guaranteed the insurance excess of £500,000 in relation to Martin Currie Asia Pte. Limited. (2013: £500,000).

On 30 September 2014 the sponsoring employer of the Martin Currie Retirement and Death Benefits Plan changed from Martin Currie Investment Management Limited to Martin Currie (Holdings) Limited. At this date Martin Currie (Holdings) Limited took on responsibility for the future funding of the Plan, including contributions to make good any actuarial deficit. A trust deed was put in place and included a guarantee that in the event that the sponsoring employer failed to make a payment any outstanding amounts would be settled by Martin Currie Investment Management Limited. If Martin Currie Investment Management Limited fails to make good any overdue payments these would then become the responsibility of Martin Currie Limited. The level of guarantee undertaken by Martin Currie Investment Management Limited is the lower of £26,000,000 or 110% of the most recent s179 valuation prepared by the actuary.

16. POST BALANCE SHEET EVENT

On 2 April 2015 a new overdraft facility of up to £7,500,000 was agreed with The Royal Bank of Scotland plc and was subject to a guarantee by Legg Mason, Inc.. This facility was drawn down to a level of £7,300,000 with effect from 15 April 2015.