

THE SECURITIES ACT

)

ORDER NO. 5411

)

SECTION 20(1)

)

July 9, 2007

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC

WHEREAS:

(A) Brandywine Global Investment Management, LLC ("Brandywine") has applied to The Manitoba Securities Commission (the "Commission") for an order under Section 20(1) of *The Securities Act*, R.S.M. c. S50 (the "Act") for an exemption from the requirement to file financial statements.

(B) Brandywine has represented to the Commission that:

1. Brandywine is incorporated under the laws of the State of Delaware and is registered with Securities and Exchange Commission in the United States and is a member of the National Futures Association of the United States.
2. Brandywine is registered as an international advisor with the Ontario Securities Commission.
3. Brandywine is wholly owned by Legg Mason, Inc. Financial information respecting Brandywine is included in the financial statements of Legg Mason, Inc.
4. Brandywine is registered as a securities advisor (international advisor) under the Act.
5. Section 34(1)(b) of the Act requires a registrant to file audited financial statements with the Commission annually, or at such other times as the Commission may require.
6. Brandywine is not required to file financial statements with the Securities and Exchange Commission or the National Futures Association in the United States. In addition Brandywine is not required to file financial statements with the Ontario Securities Commission.
7. As Brandywine does not maintain separate financial information, it would be onerous, time consuming and expensive for Brandywine to prepare its own audited financial statements.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to Section 20(1) of the Act that Brandywine be exempt from Section 34(1)(b) of the Act and the requirement to file audited financial statements with the Commission subject to the following terms and conditions:

(a) Brandywine continues to be registered in good standing with the Securities and Exchange Commission in the United States, the National Futures Association of the United States and the Ontario Securities Commission.

BY ORDER OF THE COMMISSION

Director - Legal