



KEY FACTS

Portfolio Management Team: Brian Angerame and Derek Deutsch, CFA

Fundamental Research Platform:

- Co-portfolio managers leverage the firm's proprietary research team of experienced analysts for investment ideas and insights
- Coverage for sector analysts includes the top 300-400 existing holdings and 100-150 opportunistic ideas

Experience: Co-portfolio managers average 14 years of investment industry experience

Benchmark: Russell 3000 Index

OBJECTIVE

The strategy seeks capital appreciation through investment in securities which the co-managers believe have above-average capital appreciation potential³

PHILOSOPHY & STRATEGY

- Invests primarily in equity securities of U.S. companies typically ranging from large capitalization companies to small capitalization companies
- Actively manages assets across industries, market capitalizations and asset classes to help maximize return potential and manage risk

INVESTMENT PROCESS

Initial Universe	Consider companies across all market caps that have potential to generate significant returns over the long-term
Step 1: Fundamental Research	Focus on companies with attractive current and prospective real economic returns as shown by cash generating capabilities
Step 2: Bottom-Up Security Selection	Conduct rigorous, research to identify investment opportunities that are inefficiently priced
Step 3: Portfolio Construction	Results in "Best Ideas" portfolio while diversifying investments across industries, market cap and asset class
Step 4: Review/Sell Process and Risk Management	Review holdings continuously as share price and fundamentals change

PORTFOLIO CHARACTERISTICS & RISK STATISTICS^{1,2}

As of June 30, 2010

Characteristics	Representative Portfolio	Russell 3000 Index
P/E Ratio (trailing 12 mos.)	18.2	15.1
P/E Ratio (forward 12 mos.)	14.0	12.7
Price/Book	2.4	2.6
EPS Growth Next 3-5 Years (%)	14.2	11.3
Weighted Median Market Cap (\$ bn)	9.7	25.2
Weighted Average Market Cap (\$ bn)	39.9	60.3

3 Year Risk Statistics	Composite	Russell 3000 Index
Standard Deviation (%)	23.22	21.52
Sharpe Ratio	-0.42	-0.42
Tracking Error (%)	6.86	--
R ²	0.91	--
Alpha (%)	-0.54	--
Beta	1.03	--

TOP TEN HOLDINGS¹

Security	(%) of Total Representative Portfolio
Yum! Brands Inc.	3.48
Accenture Ltd.	3.39
Shire PLC ADS	3.37
Newmont Mining Corp.	3.22
Tyco International Ltd.	3.19
Jarden Corp.	3.17
Google Inc. (CI A)	2.97
Roche Holding AG	2.92
Amgen Inc.	2.89
Exxon Mobil Corp.	2.82
Total	31.43
Total Number of Holdings	46

SECTOR WEIGHTINGS¹

Sector	Representative Portfolio (%)	Russell 3000 Index (%)	Relative Weight (%)
Information Technology	18.8	18.4	0.4
Financials	16.6	17.1	-0.5
Health Care	13.4	12.3	1.1
Industrials	12.7	11.2	1.5
Consumer Discretionary	10.5	10.9	-0.5
Materials	10.2	3.9	6.3
Energy	10.1	9.9	0.2
Consumer Staples	6.9	9.8	-2.9
Telecommunication Services	0.0	2.8	-2.8
Utilities	0.0	3.8	-3.8
Unassigned	-2.7	0.0	-2.7
Cash	3.6	0.0	3.6

¹ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings, turnover and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization, turnover and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

P/E ratios are weighted harmonic average. Price/Book is weighted average.

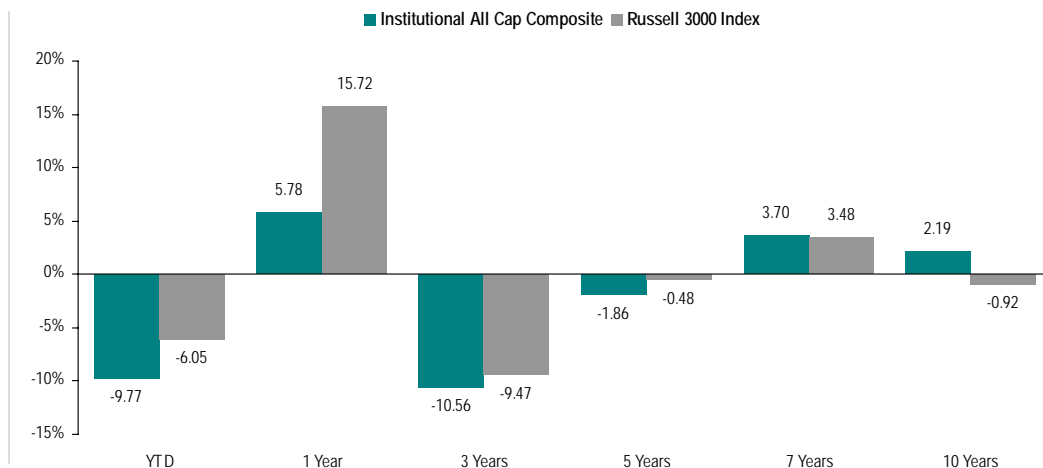
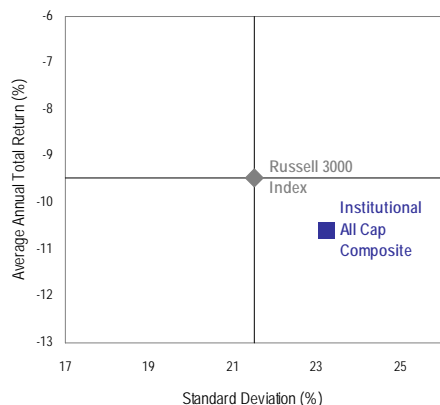
² Past performance is no guarantee of future results. Please see GIPS endnotes.

³ There is no guarantee that the Portfolio's objective will be met.



INSTITUTIONAL ALL CAP EQUITY COMPOSITE AVERAGE ANNUAL TOTAL RETURN (GROSS OF FEES) As of June 30, 2010

RISK VS. REWARD: 3 - YEAR PERIOD



Performance source: Internal.
Benchmark source: Frank Russell. Past performance is no guarantee of future results.

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ENDNOTES:

Institutional All Cap

Annualized Returns:

	ClearBridge Advisors			
	1 Year	3 Years	5 Years	10 Years
	(ending 31-Dec-09)	(ending 31-Dec-09)	(ending 31-Dec-09)	(ending 31-Dec-09)
Net-of-fees	41.0%	-6.1%	-0.2%	4.2%
Gross-of-fees	42.1%	-5.4%	0.5%	5.0%
Russell 3000	28.3%	-5.4%	0.8%	-0.2%

For purposes of compliance with GIPS, the "firm" is defined as ClearBridge Advisors, which encompasses all assets managed or advised on a discretionary or non-discretionary basis by ClearBridge Advisors, LLC and ClearBridge Asset Management Inc (collectively, "ClearBridge Advisors"). In June 2008, ClearBridge Advisors combined its separate institutional and retail firms to form a single GIPS firm, CBA. The two predecessor firms were "ClearBridge Advisors Institutional" and "ClearBridge Advisors Retail". ClearBridge Advisors Institutional ("CBA-Inst") encompassed ClearBridge Advisors' mutual fund and other collective investment vehicle businesses and separately managed accounts contracted directly with ClearBridge Advisors. ClearBridge Advisors Retail ("CBA-Retail") was created in 2008 and encompassed separately managed accounts for which ClearBridge Advisors served as sub-advisor under sponsored programs ("retail separately managed accounts"). CBA-Retail's claim of GIPS compliance is effective as of January 2006. In accordance with GIPS, CBA-Retail's historical performance returns prior to January 2006 are presented as non-compliant information. The ClearBridge Advisors entities are wholly-owned subsidiaries of Legg Mason, Inc. ("Legg Mason") and are not affiliated with Citigroup Inc. ("Citigroup").

For the institutional business only, CBA-Inst's predecessor "firm" for GIPS purposes was CAM Institutional ("CAM-NA"). CAM-NA encompassed assets managed by North America-based units of Citigroup Asset Management ("CAM"), the worldwide asset management business of Citigroup that was conducted through various subsidiaries of Citigroup on behalf of certain of its institutional, mutual fund and other collective investment vehicle clients. The CAM-NA "firm" definition was substantially similar to the "firm" definition of CBA-Inst. On December 1, 2005, Citigroup completed the sale of CAM, including CAM-NA, to Legg Mason. In connection with the transaction, ClearBridge Advisors became the manager of a significant portion of the institutional, mutual fund and other collective investment vehicle accounts, including most active equity accounts that were managed by CAM-NA up until the date of the Citigroup-Legg Mason transaction. Assets that were not transitioned to ClearBridge Advisors in connection with the transaction (particularly fixed income and quantitative equity assets) transitioned to other Legg Mason affiliates that were not part of CBA-Inst. Prior to January 2001, CAM maintained three separate AIMR (the predecessor to GIPS) firms. These firms were combined to form CAM-NA effective January 2001.

The linking of the historical track records of CBA, CBA-Inst., CAM-NA and CAM-NA's predecessor firms meets the portability requirements set forth by GIPS®.

The Institutional All Cap Composite consists of fully discretionary accounts with an account minimum of US \$1 million (prior to June 08, the account minimum was \$10 million). All accounts within the composite are invested in equity and equity-related (i.e., convertible) securities and cash with all levels of market capitalization. Total assets in the composite at quarter end are \$571.5 million. Results are calculated in U.S. dollars and reflect realized and unrealized gains and losses, including those derived from cash positions.

CBA claims compliance with the Global Investment Performance Standards (GIPS®).

To receive a complete list and description of CBA composites and/or a presentation that adheres to the GIPS standards, please contact ClearBridge Institutional Marketing.