

KEY FACTS

Portfolio Manager: Michael Kagan

Fundamental Research Platform:

- A shared research platform, consisting of experienced analysts who support portfolio management
- Coverage for sector analysts includes the top 300-400 existing holdings and 100-150 opportunistic ideas

Experience: Senior Portfolio Manager has 26 years of investment industry experience

Benchmarks: S&P 500 Index

OBJECTIVE

Provide competitive returns relative to the S&P 500 Index²

PHILOSOPHY

- Structured decision framework with risk management
- We believe stock prices may vary significantly from fair value in the short-term due to an imperfect flow of information; mispricing of risk in the market
- We believe a consistent use of a common decision framework within the investment process can deliver outperformance within defined risk parameters

STRATEGY

- Mix of growth and value stocks
- Valuation similar to the S&P 500 Index
- Market capitalization similar to the S&P 500 Index

INVESTMENT PROCESS

Initial Universe S&P 500 + Large Multi-national Firms	
Step 1: Sector-Based Fundamental Research	Utilize analyst sector-based fundamental research team
Step 2: Decision Framework	Consideration of sector-specific drivers/catalysts and decision criteria result in buy/review/sell candidates
Step 3: Portfolio Construction	Construct a diversified portfolio to capitalize on security selection
Step 4: Risk Management & Review/Sell Process	Risk management; continual process using monthly attribution reports

PORTFOLIO CHARACTERISTICS & RISK STATISTICS^{1,3}

Characteristics	Representative Portfolio	S&P 500 Index
P/E Ratio (trailing 12 mos.)	13.3	13.9
P/E Ratio (forward 12 mos.)	12.3	12.7
Price/Book	3.1	3.1
EPS Growth Next 3-5 Years (%)	11.2	11.9
Weighted Median Market Cap (\$ bn)	59.5	51.2
Weighted Average Market Cap (\$ bn)	103.2	96.4
ROE	20.6	20.4
Dividend Yield	2.0	2.1

3 Year Risk Statistics	Composite	S&P 500 Index
Standard Deviation (%)	20.30	18.97
Sharpe Ratio	0.65	0.79
Tracking Error (%)	3.00	--
R ²	0.98	--
Alpha (%)	-2.66	--
Beta	1.06	--

TOP TEN HOLDINGS³

Security	(%) of Total Representative Portfolio
Exxon Mobil Corp.	4.54
Apple Inc.	3.05
Philip Morris International Inc.	3.03
Google Inc. (Cl A)	2.95
Wells Fargo & Co.	2.89
Pfizer Inc.	2.85
International Business Machines Corp.	2.53
McCormick & Co. Inc.	2.34
Verizon Communications Inc.	2.32
ASML Holding N.V.	2.24
Total	28.73
Total Number of Holdings	77

SECTOR WEIGHTINGS³

Sector	Representative Portfolio (%)	S&P 500 Index (%)	Relative Weight (%)
Information Technology	20.3	19.0	1.3
Financials	14.2	13.6	0.5
Health Care	12.8	11.9	0.9
Energy	12.3	12.3	0.0
Consumer Discretionary	10.9	10.7	0.3
Consumer Staples	9.9	11.5	-1.6
Industrials	8.9	10.7	-1.8
Materials	5.7	3.5	2.2
Utilities	2.7	3.9	-1.1
Telecommunication Services	2.3	3.0	-0.6
Cash	0.0	0.0	0.0

¹ Past performance is no guarantee of future results. Please see GIPS Endnotes

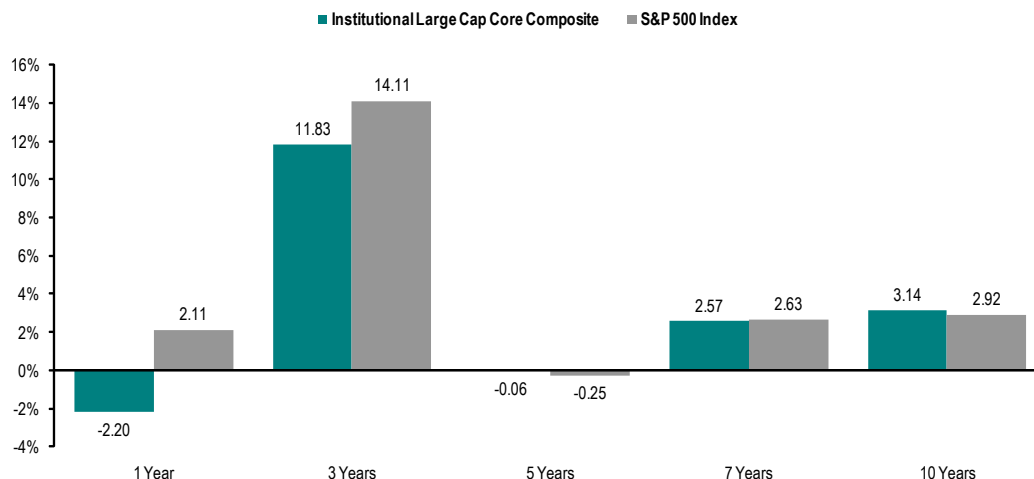
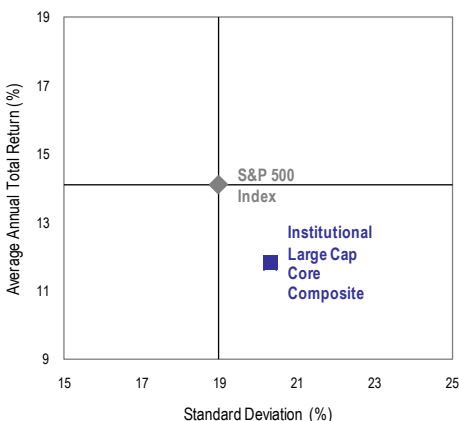
² There is no guarantee that the Portfolio's objectives will be met.

³ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization 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 averages. Price/Book is weighted average.

INSTITUTIONAL LARGE CAP CORE COMPOSITE AVERAGE ANNUAL TOTAL RETURN (GROSS OF FEES) As of December 31, 2011

RISK VS. REWARD: 3 - YEAR PERIOD



Performance source: Internal.
Benchmark source: Standard & Poor's. Past performance is no guarantee of future results.

Neither ClearBridge Advisors, LLC nor its information providers are responsible for any damages or losses arising from any use of this information.

ENDNOTES:

Institutional Large Cap Core

Annualized Returns:

	1 Year (ending 31-Dec-11)	3 Years (ending 31-Dec-11)	5 Years (ending 31-Dec-11)	10 Years (ending 31-Dec-11)
Net-of-fees	-2.8%	11.1%	-0.7%	2.3%
Gross-of-fees	-2.2%	11.8%	-0.1%	3.1%
S&P 500	2.1%	14.1%	-0.2%	2.9%

ClearBridge Advisors

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 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 Large Cap Core 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 primarily invested in large-capitalization U.S. equities, with an objective of outperforming the S&P 500 Index while managing risk. Total assets in the composite at quarter end are \$975.5 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.

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