

KEY FACTS

Portfolio Management Team: Brian Angerame and Derek Deutsch, CFA, since May 2005

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: Co-portfolio managers average 15 years of investment industry experience

Benchmark: S&P MidCap 400 Index

OBJECTIVE

The portfolio managers seek to achieve long-term growth of capital and consistently superior returns relative to the S&P MidCap 400 Index.³

PHILOSOPHY & STRATEGY

- Discipline
 - Invest with discipline, relying on in-depth quantitative and fundamental analysis. This allows us to focus our efforts and remove emotion from the investment process.
- Consistency
 - Consistently seek out companies generating abundant cash flow and exhibiting capital discipline, supportive balance sheets, and undervalued earnings potential.
- Transparency
 - Ensure investment process is transparent, easy to understand and clearly reflected in the Portfolio.

INVESTMENT PROCESS

Initial Universe 2,000 companies	Constituents of the Russell Midcap Index and S&P MidCap 400 Index
Step 1: Quantitative Screening High Quality: 400 companies	Apply multi-factor model; identify stocks with strong free cash flow, attractive valuations and balance sheets
Step 2: Fundamental Research Attractiveness	Identify investment candidates trading at a discount to their intrinsic value
Step 3: Portfolio Construction Risk/Reward	Take risk where we believe we have an information advantage, with focus on stock selection; minimize factor risk
Step 4: Portfolio Review Process	Monitor risk and remain disciplined, consistent and transparent

¹ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings, market capitalization and portfolio turnover are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization, portfolio characteristics and portfolio turnover 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.

PORTFOLIO CHARACTERISTICS & RISK STATISTICS ^{1,2}

Characteristics	Representative Portfolio	S&P MidCap 400 Index	Russell Midcap Index
P/E Ratio (trailing 12 mos.)	14.4	15.0	13.8
P/E Ratio (forward 12 mos.)	11.8	13.8	12.9
Price/Book	2.2	2.2	2.5
EPS Growth Next 3-5 Years (%)	13.7	13.1	12.7
Weighted Median Market Cap (\$ bn)	3.8	3.0	6.3
Weighted Average Market Cap (\$ bn)	4.8	3.3	6.9
ROE	14.9	13.3	14.8
Dividend Yield	0.9	1.6	1.9

Risk Statistics

Since Current Manager - July 1, 2005

	Composite vs. S&P MidCap 400 Index	Composite vs. Russell Midcap Index	S&P MidCap 400 Index	Russell Midcap Index
Standard Deviation (%)	18.82	18.82	20.08	20.23
Sharpe Ratio	0.18	0.18	0.17	0.14
Tracking Error (%)	4.28	4.35	--	--
R ²	0.96	0.96	--	--
Alpha (%)	0.21	0.83	--	--
Beta	0.92	0.91	--	--

TOP TEN HOLDINGS ¹

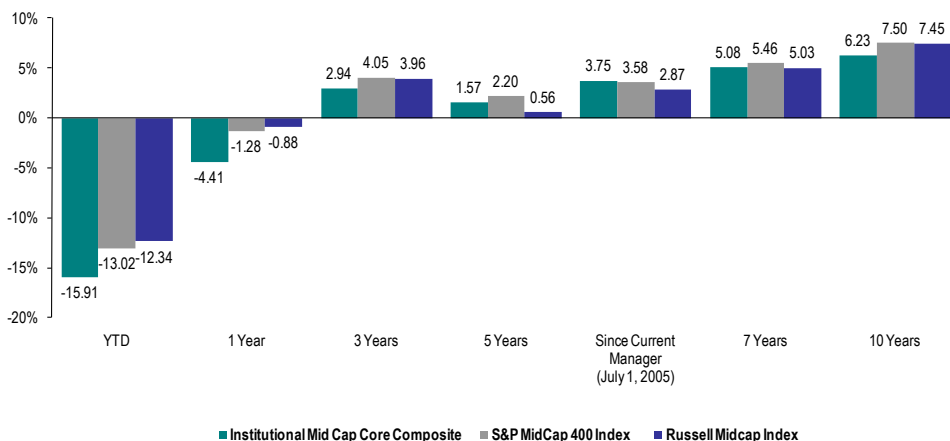
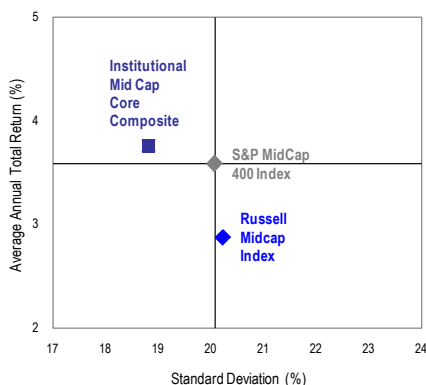
Security	(%) of Total Representative Portfolio
Nuance Communications Inc.	2.61
Mednax Inc.	2.20
VeriFone Systems Inc.	2.16
Crown Holdings Inc.	2.13
Ross Stores Inc.	2.11
Casey's General Stores Inc.	2.04
Jos. A. Bank Clothiers Inc.	2.02
Arch Capital Group Ltd.	2.00
Warner Chilcott Plc	1.99
Agnico-Eagle Mines Ltd.	1.97
Total	21.23
Total Number of Holdings	68

SECTOR WEIGHTINGS ¹

Sector	Representative Portfolio (%)	S&P MidCap 400 Index (%)	Russell Midcap Index (%)
Information Technology	18.7	15.9	13.4
Consumer Discretionary	15.6	13.9	15.9
Financials	14.4	19.1	18.7
Industrials	14.2	14.4	12.1
Health Care	13.6	11.7	10.5
Energy	7.1	6.5	7.5
Materials	6.4	6.3	6.3
Consumer Staples	4.8	5.2	6.8
Utilities	2.8	6.5	7.7
Telecommunication Services	0.0	0.5	1.3
Cash	2.3	0.0	0.0

INSTITUTIONAL MID CAP CORE COMPOSITE AVERAGE ANNUAL TOTAL RETURN (GROSS OF FEES) As of September 30, 2011

RISK VS. REWARD: SINCE CURRENT MANAGER



"Since Current Manager" period reflects first full month since current portfolio management team assumed responsibility for the strategy.

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

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Endnotes:

Institutional Mid Cap Core

Annualized Returns:

Net-of-fees

Gross-of-fees

S&P MidCap 400

ClearBridge Advisors

	1 Year (ending 30-Sep-11)	3 Years (ending 30-Sep-11)	5 Years (ending 30-Sep-11)	10 Years (ending 30-Sep-11)
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Net-of-fees	-5.2%	2.1%	0.7%	5.2%
Gross-of-fees	-4.4%	2.9%	1.6%	6.2%
S&P MidCap 400	-1.3%	4.1%	2.2%	7.5%

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 Mid 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 medium-sized companies. Accounts generally are diversified across several economic sectors and investments are primarily in those companies having market capitalizations within the capitalization range of the S&P Mid Cap 400 Index. Total assets in the composite at quarter end are \$992.6 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.