

KEY FACTS

Portfolio Management Team:

Brian Angerame
Derek Deutsch, CFA

Aram Green
Jeffrey Russell, CFA

Fundamental Research Platform: Supported by a team of sector analysts and two portfolio analysts

Experience: Portfolio managers have an average of over 17 years of investment industry experience

Benchmark: Russell Midcap Growth Index

OBJECTIVE

- The portfolio managers seek long-term capital appreciation and consistently superior return versus the Russell Midcap Growth Index.²

PHILOSOPHY

- Patient approach to security selection and position management, anchored by valuation
- Invest with discipline, consistency, transparency and risk awareness

INVESTMENT APPROACH

- Identify companies with superior prospects for capital appreciation through fundamental analysis and stock selection
- Invest in stocks in which the managers have a high level of conviction
- Concentrated portfolio of quality mid cap growth stocks

RISK MANAGEMENT

- Managers control risk in a number of ways including minimizing sector risk and emphasizing stock selection
- Independent Risk Committee regularly reviews the strategy focusing on investment and business risks
- Holdings subject to a quantitative screening process

INVESTMENT PROCESS

Initial Universe

Companies within market cap range of the constituents of the Russell Midcap Growth Index

Step 1:

Quantitative Screening
High Quality Stocks

Apply multi-factor model; identify stocks with strong free cash flow growth, attractive valuations and balance sheets

Step 2:

Fundamental Research
Attractiveness

Perform detailed business model analysis and assess absolute and relative valuation

Step 3:

Portfolio Construction
Risk/Reward

Take risk where we have an information advantage, with focus on stock selection; minimize factor risk

Step 4:

Portfolio Review Process

Critically review holdings and portfolio risk

PORTFOLIO CHARACTERISTICS & RISK STATISTICS^{1,3}

Characteristics	Representative Portfolio	Russell Midcap Growth Index
P/E Ratio (trailing 12 mos.)	16.3	16.6
P/E Ratio (forward 12 mos.)	14.0	14.5
Price/Book	3.6	3.8
EPS Growth Next 3-5 Years (%)	18.8	16.0
Weighted Median Market Cap (\$ bn)	3.2	6.6
Weighted Average Market Cap (\$ bn)	4.7	6.9
ROE	15.7	19.8
Dividend Yield	0.3	1.1

TOP TEN HOLDINGS¹

Security	(%) of Total Representative Portfolio
Ross Stores Inc.	3.24
Alexion Pharmaceuticals Inc.	3.14
Check Point Software Technologies Ltd.	3.14
Citrix Systems Inc.	2.96
MSC Industrial Direct Co. CI A	2.79
Mednax Inc.	2.66
Taleo Corp. (CI A)	2.65
Shire PLC ADS	2.64
Jos. A. Bank Clothiers Inc.	2.48
Mettler-Toledo International Inc.	2.47
Total	28.18
Total Number of Holdings	48

SECTOR WEIGHTINGS¹

Sector	Representative Russell Midcap Growth		Relative Weight (%)
	Portfolio (%)	Index (%)	
Information Technology	24.7	18.6	6.1
Consumer Discretionary	19.5	20.4	-0.9
Health Care	18.7	14.3	4.4
Industrials	12.5	14.2	-1.7
Energy	7.8	9.0	-1.2
Financials	6.3	6.7	-0.4
Materials	3.9	8.2	-4.3
Telecommunication Services	2.3	1.7	0.6
Consumer Staples	2.1	6.7	-4.6
Utilities	0.0	0.3	-0.3
Cash	2.3	0.0	2.3

¹ Source: FactSet. Portfolio characteristics, holdings, sector weightings and market capitalization are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

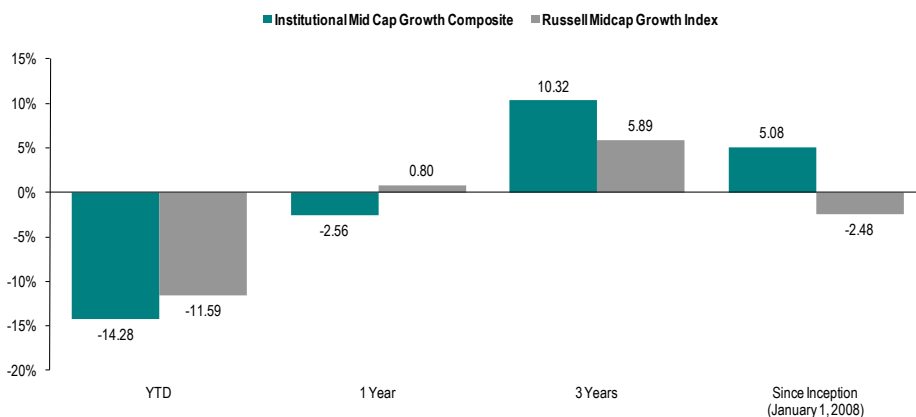
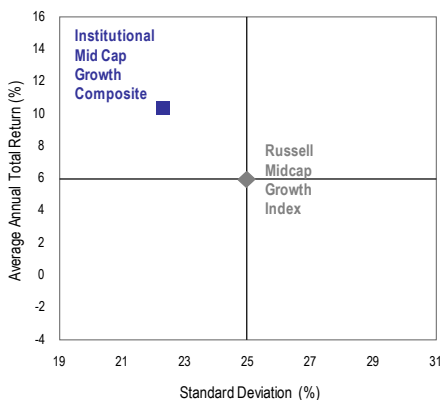
² There is no guarantee that the Portfolio's objective will be met.

³ Past performance is no guarantee of future results. Please see GIPS endnotes.

INSTITUTIONAL MID CAP GROWTH PERFORMANCE (GROSS OF FEES)

As of September 30, 2011

RISK VS. REWARD: 3 - YEAR PERIOD



Performance source: Internal.
Benchmark source: Frank Russell Company. Russell® and Russell Midcap Growth Index are trademarks/service marks of the Frank Russell Company. Further distribution is prohibited.

Past performance is no guarantee of future results.

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ClearBridge Advisors, LLC

620 Eighth Ave., 48th Floor
New York, New York 10018
Phone: 1-800-691-6960

www.ClearBridgeAdvisors.com

ENDNOTES:

Institutional Mid Cap Growth

Annualized Returns:

	1 Year (ending 30-Jun-11)	3 Years (ending 30-Jun-11)	Since Inception (ending 30-Jun-11)
Net-of-fees	43.2%	12.6%	12.3%
Gross-of-fees	44.5%	13.6%	13.3%
Russell Midcap Growth	43.2%	6.6%	3.5%
Russell 2500 Growth	44.7%	8.5%	4.8%

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 Mid Cap Growth Composite consists of fully discretionary accounts with no account minimum. The accounts within the composite seek long term capital appreciation by investing in a concentrated, non-diversified portfolio of 20 to 50 stocks selected for their long-term growth potential. The accounts will invest at least 80% of their assets in the securities of medium-sized companies as defined by the market capitalization range of the Russell Mid Cap Growth Index. Total assets in the composite at quarter end are \$6.1 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.