



KEY FACTS

Portfolio Management Team: Brian Angerame, Aram Green, Derek Deutsch, CFA and Jeffrey Russell, CFA

Fundamental Research Platform:

- A team of industry analysts as well as two portfolio analyst support the mid cap strategies

Experience: Portfolio managers have an average of over 16 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

- Invest with discipline, consistency, transparency and risk awareness
- Mid cap stock prices may vary significantly from fair value over the short term, due to the mis-pricing of risk in the market, the deluge of short-term data, and market illiquidity

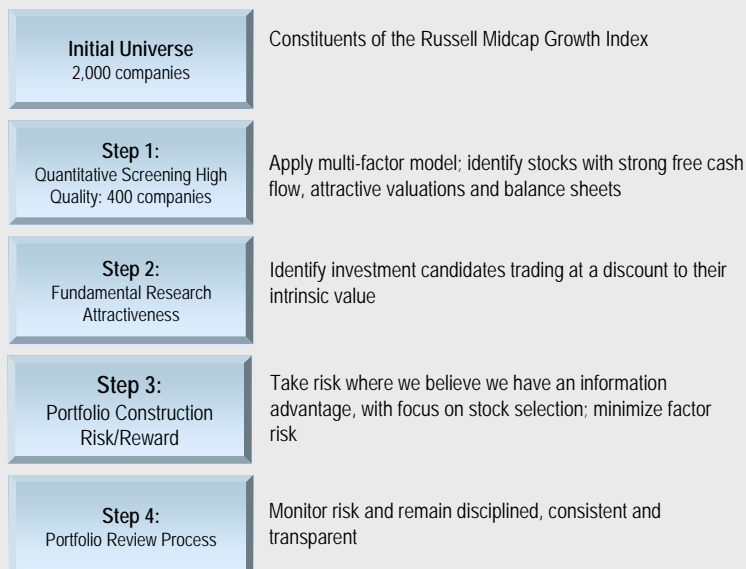
INVESTMENT APPROACH

- Identify companies with superior prospects for capital appreciation through fundamental analysis and stock selection
- Invest in stocks in which they have a high level of conviction
- Concentrated portfolio of 20-50 positions

RISK MANAGEMENT

- Individual positions limited to 10% of gross assets under normal conditions
- Holdings subject to a quantitative screening process

INVESTMENT PROCESS



PORTFOLIO CHARACTERISTICS & RISK STATISTICS^{1,3}

As of June 30, 2010

Characteristics	Institutional Mid Cap Growth	Russell Midcap Growth Index
P/E Ratio (trailing 12 mos.)	22.3	20.2
P/E Ratio (forward 12 mos.)	17.0	15.2
Price/Book	3.7	3.8
EPS Growth Next 3-5 Years (%)	17.3	15.6
Weighted Median Market Cap (\$ bn)	2.6	5.4
Weighted Average Market Cap (\$ bn)	4.0	6.0

TOP TEN HOLDINGS¹

Security	(%) of Total Representative Portfolio
Citrix Systems Inc.	3.31
Ross Stores Inc.	3.23
Baidu Inc. (ADS)	3.19
Mettler-Toledo International Inc.	3.10
Blackboard Inc.	3.08
IDEX Corp.	3.06
Taleo Corp. (CIA)	3.00
Alexion Pharmaceuticals Inc.	2.98
Shire PLC ADS	2.95
Mednax Inc.	2.95
Total	30.86
Total Number of Holdings	40

SECTOR WEIGHTINGS¹

Sector	Representative Portfolio (%)	Russell Midcap Growth Index (%)	Relative Weight (%)
Information Technology	23.9	24.1	-0.2
Health Care	19.9	14.2	5.7
Consumer Discretionary	17.0	19.3	-2.3
Industrials	14.5	15.4	-0.8
Financials	6.4	6.9	-0.5
Energy	4.4	5.1	-0.7
Materials	4.3	6.9	-2.5
Telecommunication Services	2.9	1.9	1.0
Consumer Staples	2.6	5.6	-3.0
Utilities	2.4	0.7	1.7
Cash	1.5	0.0	1.5

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.

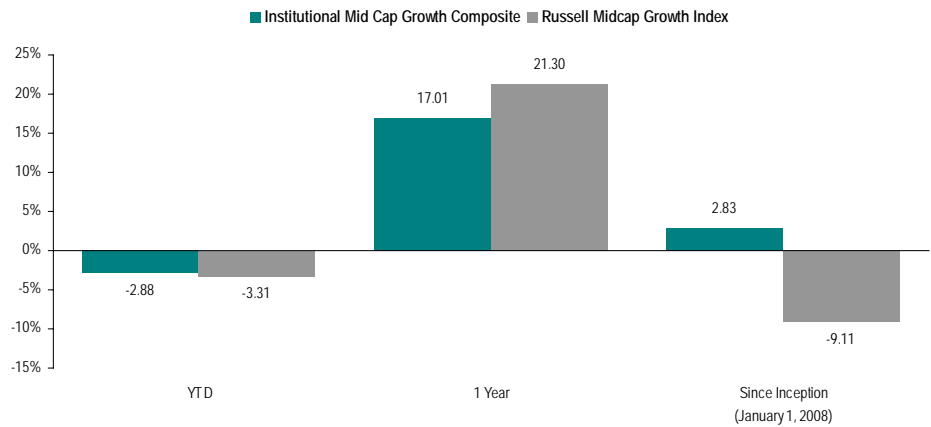
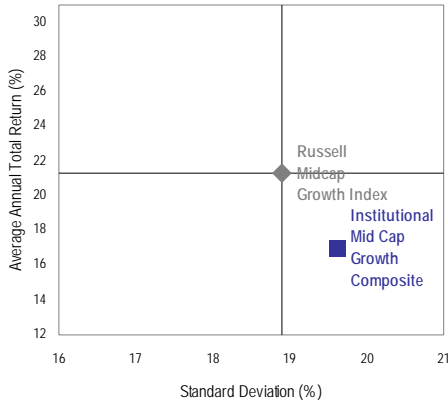
² There is no guarantee that the Portfolio's objective will be met.

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

INSTITUTIONAL MID CAP GROWTH PERFORMANCE (GROSS OF FEES)

As of June 30, 2010

RISK VS. REWARD: 1 - 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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ENDNOTES: Institutional Mid Cap Growth

Since Inception
(ending 31-Dec-09)

Annualized Returns:

Net-of-fees	3.3%
Gross-of-fees	3.5%
Russell Midcap Growth	6.7%

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 Mid Cap Growth Composite consists of fully discretionary accounts with an account minimum of US \$1 million. All accounts within the composite seek long-term capital appreciation and to outperform the Russell Mid Cap Growth Index. The strategy will pursue its investment objective by investing in a diversified portfolio of approximately 60-70 mid cap growth companies and invest at least 80% of its assets in companies with market capitalizations within the range of the Russell Mid Cap Growth Index. Total assets in the composite at quarter end are \$1.1 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.