



KEY FACTS

Portfolio Management Team: John Goode, Peter Hable

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-head portfolio managers of the Opportunity team average 34 years of investment industry experience

Benchmark: Russell 3000 Index

OBJECTIVE

The strategy seeks to maximize capital appreciation.²

PHILOSOPHY & STRATEGY

- The managers invest primarily in companies they believe have key "value" attributes. They may consider stock price relative to earnings, book value, strong or rapidly improving balance sheets and/or cash flows and return on invested capital.
- Because of its opportunistic nature, the strategy may be concentrated in a relatively small number of holdings.
- Although at times there may be a small cap bias, the strategy is designed to be a "go-anywhere" vehicle that will take advantage of opportunities across all market capitalizations.
- May hold portion of assets in cash while waiting for buying opportunities.*

INVESTMENT PROCESS

Initial Universe Russell 3000 Index	Apply quantitative parameters to identify an initial universe of companies, which may include common stocks in the Russell 3000 Index plus ETFs and ADRs;
Step 1: Quantitative Screening	Utilize quantitative analysis to help determine which sectors or industries appear to be incorrectly priced and should be overweighted;
Step 2: Evaluate Stocks	Using proprietary fundamental analysis to emphasize individual securities that have key "value" attributes;
Step 3: Technical Analysis	Evaluate how well or inadequately a stock has performed, the time period of the outperformance or underperformance, and whether insiders are buying or selling shares in the company;
Step 4: Portfolio Construction	Construct a concentrated portfolio of stocks across market capitalizations, sectors and industries that at times can significantly overweight or underweight benchmark sectors;
Step 5: Review/Sell Process	Continually monitor and manage portfolio risk.

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

PORTFOLIO CHARACTERISTICS¹

As of June 30, 2010

Characteristics	Representative Portfolio	Russell 3000 Index
P/E Ratio (trailing 12 mos.)	16.6	15.1
P/E Ratio (forward 12 mos.)	13.5	12.7
Price/Book	1.6	2.6
EPS Growth Next 3-5 Years (%)	12.3	11.3
Weighted Median Market Cap (\$ bn)	7.6	25.2
Weighted Average Market Cap (\$ bn)	19.9	60.3

TOP TEN HOLDINGS¹

Security	(%) of Total Representative Portfolio
Lawson Software Inc.	3.85
Halliburton Co.	3.53
Fidelity National Financial Inc.	3.50
Ericsson ADR	3.34
BHP Billiton Ltd. (ADS)	3.28
National Oilwell Varco Inc.	3.19
Hess Corp.	3.13
Fluor Corp.	3.13
Applied Materials Inc.	3.03
Nucor Corp.	3.01
Total	32.98
Total Number of Holdings	41

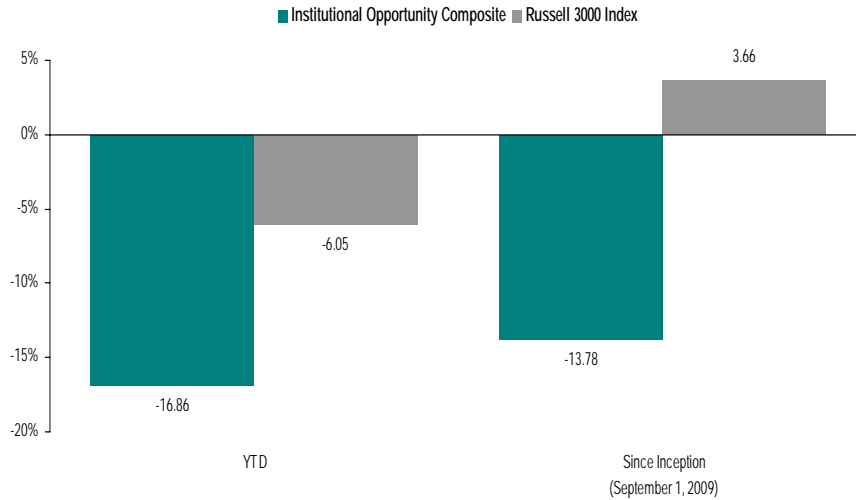
SECTOR WEIGHTINGS¹

Sector	Representative Portfolio (%)	Russell 3000 Index (%)	Relative Weight (%)
Financials	23.3	17.1	6.3
Energy	20.5	9.9	10.6
Information Technology	16.8	18.4	-1.6
Industrials	16.6	11.2	5.4
Materials	8.6	3.9	4.7
Consumer Discretionary	3.8	10.9	-7.2
Health Care	2.9	12.3	-9.4
Consumer Staples	0.0	9.8	-9.8
Telecommunication Services	0.0	2.8	-2.8
Utilities	0.0	3.8	-3.8
Unassigned	0.0	0.0	0.0
Cash	7.5	0.0	7.5

*The strategy may hold portion of assets in cash while waiting for buying opportunities. As of June 30, 2010, the cash portion of the total portfolio was 7.5%.

INSTITUTIONAL OPPORTUNITY COMPOSITE AVERAGE ANNUAL TOTAL RETURN (GROSS OF FEES)

As of June 30, 2010



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

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ENDNOTES:

Institutional Opportunity

Annualized Returns:

Net-of-fees	3.5%
Gross-of-fees	3.7%
Russell 3000	10.3%

ClearBridge Advisors

Since Inception
(ending 31-Dec-09)

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 Opportunity Composite consists of fully discretionary accounts with an account minimum of US \$1 million. All accounts within the composite are primarily invested in companies the managers believe have key "value" attributes, with the objective of outperforming the Russell 3000 Index. The primary investment objective of the strategy is to maximize capital appreciation. Total assets in the composite at quarter end are \$15.7 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.