

KEY FACTS

The ESG Investment Program applies Environmental, Social and Governance (ESG) integration, active company engagement and shareholder advocacy to ClearBridge Advisors' pure-style investment strategies

Portfolio Management Team:

Mary Jane McQuillen, 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:

- ESG All Cap Value portfolio management team has an average of 28 years of investment industry experience

Benchmark: Russell 3000 Value Index

OBJECTIVE

The strategy seeks long-term capital growth. Current income is a secondary consideration.²

PHILOSOPHY & STRATEGY

- The strategy invests primarily in common stocks of companies that the portfolio managers believe are undervalued in the marketplace, while integrating Environmental, Social and Governance (ESG) factors into the stock-selection process.
- The strategy invests in securities of large, well-known companies, but may also invest a significant portion of its assets in securities of small to mid-sized companies when the portfolio managers believe smaller companies offer more attractive value opportunities.
- When evaluating an individual stock, the portfolio managers look for:
 - low market valuations
 - positive changes in earnings prospects
 - Integration of environmental, social and governance [ESG] factors into the stock selection process

INVESTMENT PROCESS



KEY STRENGTHS

- Leverages the strength and tenure of the ClearBridge Advisors Institutional Strategies
- Over 20 years of history managing ESG Investment portfolios
- ESG analysts integrated into the Fundamental Research Platform
- Collaboration with the Team's sector-specific Research Analysts for full coverage of each stock
- Customization available based on client-specific guidelines/investment policy statement
- Active Proxy Voting according to ESG Proxy Voting Guidelines
- Access to ClearBridge ESG Investment management teams

PORTFOLIO CHARACTERISTICS ^{1,2}

Characteristics	Representative Portfolio	Russell 3000 Value Index
P/E Ratio (trailing 12 mos.)	9.8	11.0
P/E Ratio (forward 12 mos.)	10.5	10.3
Price/Book	1.9	1.5
EPS Growth Next 3-5 Years (%)	11.0	9.3
Weighted Median Market Cap (\$ bn)	28.1	26.6
Weighted Average Market Cap (\$ bn)	47.5	60.8
ROE	17.7	12.7
Dividend Yield	2.6	2.6

SECTOR WEIGHTINGS¹

Sector	Representative Portfolio (%)	Russell 3000 Value Index (%)	Relative Weight (%)
Financials	21.9	25.6	-3.7
Information Technology	16.7	9.0	7.7
Energy	11.0	11.3	-0.3
Industrials	9.0	9.2	-0.2
Consumer Discretionary	6.7	8.9	-2.3
Consumer Staples	5.1	7.8	-2.7
Telecommunication Services	3.9	4.7	-0.9
Materials	2.4	2.7	-0.3
Health Care	0.0	12.6	-12.6
Utilities	0.0	8.1	-8.1
Cash	23.4	0.0	23.4

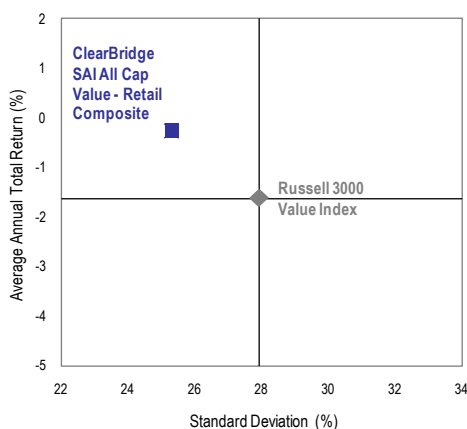
¹ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings, turnover and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization, turnover and portfolio characteristics of individual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

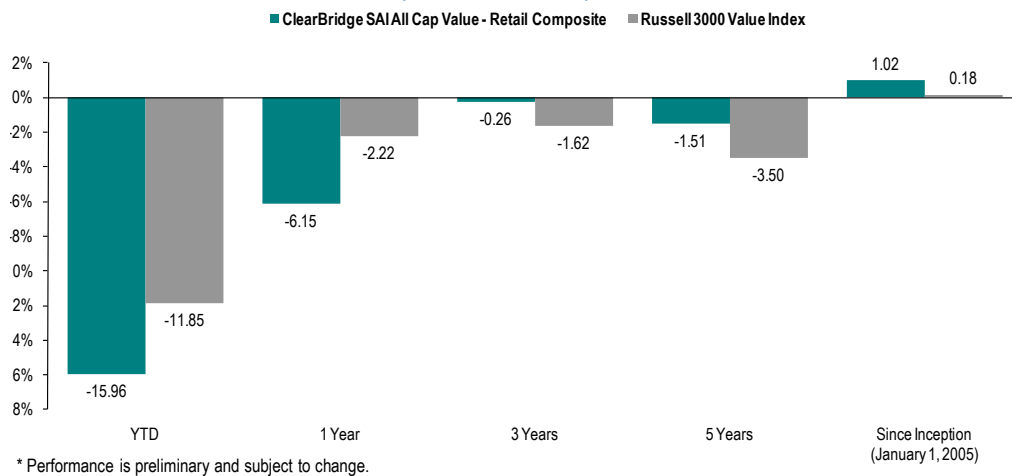
Effective November 5, 2010, the Institutional ESG All Cap Value Strategy's benchmark changed from the Russell 3000 Index to the Russell 3000 Value Index.

RISK VS. REWARD: 3 - YEAR PERIOD



CLEARBRIDGE SAI ALL CAP VALUE – RETAIL COMPOSITE (GROSS OF FEES)*

As of September 30, 2011



* Performance is preliminary and subject to change.

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

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

The performance shown is the retail composite for the ClearBridge SAI All Cap Value - Retail, which is similarly managed to the Institutional ESG All Cap Value Strategy.

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ENDNOTES:

	ClearBridge Advisors			
	1 Year	3 Years	5 Years	Since Inception
ClearBridge SAI All Cap Value - Retail	(ending 30-Jun-11)	(ending 30-Jun-11)	(ending 30-Jun-11)	(ending 30-Jun-11)
Annualized Returns:				
Net-of-fees	23.6%	2.1%	0.7%	1.3%
Gross-of-fees*	27.3%	5.1%	3.7%	4.4%
Russell 3000 Value	29.1%	2.7%	1.2%	3.0%
Russell 3000	32.4%	4.0%	3.4%	4.0%

* Pure gross returns shown do not reflect the deduction of "bundled" fees and are presented as supplemental information to net returns.

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 retail separately managed account business only, the performance returns prior to January 2006 represent a composite of accounts from a formerly-affiliated sponsor channel, which historically represented an overwhelming majority of the strategy's retail assets under management. The aforementioned composite returns were calculated on an equal weighted basis, where each portfolio contributed an equal weight to the resulting composite return for the period. As such and in accordance with GIPS, the historical performance returns prior to January 2006 are presented as non-compliant information.

The ClearBridge SAI All Cap Value composite consists of fully discretionary accounts with a minimum net asset value of US \$25,000 (prior to June 2008 the minimum was \$5,000). "Sleeves" of multi-style portfolios and segments of balanced accounts are excluded. The SAI All Cap Value portfolios actively integrate criteria inclusive of environmental, social and governance issues into the portfolio construction of ClearBridge All Cap Value. Avoidance screening is applied to investments that derive significant revenues from tobacco, alcohol, gaming, nuclear power and weapons production. Accounts within the composite are primarily invested in common stocks and common stock equivalents of large, medium and small capitalization companies which are believed to be undervalued in the marketplace. The investments may include ADRs, ETFs and securities of non-US issuers. Total assets in the composite are \$0.642 million. Results are calculated in U.S. dollars and reflect realized and unrealized gains and losses, including those derived from cash positions.

Net of fee composite returns are calculated by reducing each monthly composite pure gross rate of return by the highest "bundled" fee charged (3.0%) annually, prorated to a monthly ratio. The "bundled" fee includes transaction costs, investment management, custodial, and other administrative fees.

Past performance is not necessarily indicative of future results.

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.