

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 strategies²

Portfolio Management Team:

Mary Jane McQuillen, Scott Glasser, Michael Kagan

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:

- Institutional ESG Appreciation portfolio management team has an average of 18 years of investment industry experience

Benchmark: S&P 500 Index

OBJECTIVE:

Seeks long-term appreciation of shareholders' capital²

PHILOSOPHY & STRATEGY

- The managers seek to provide long-term consistent and competitive risk-adjusted returns by balancing upside participation in good markets and trying to limit downside risk in difficult markets
- The managers invest in both growth and value stocks, primarily in large-cap, blue chip companies, with dominant market positions
- The managers use a disciplined valuation process that attempts to measure upside potential and downside exposure
- The managers integrate environmental, social and governance [ESG] factors into the stock selection process

INVESTMENT PROCESS

Step 1: Define the Investment Universe	Emphasize domestic large-capitalization stocks
Step 2: Evaluate Stocks using Proprietary Discipline	Screen for high-quality companies with dominant market positions, proven management teams and superior balance sheets across all market sectors
Step 3: Select Securities and Construct Portfolio	Conduct fundamental research to identify companies with attractive growth characteristics relative to their valuation levels
Step 4: Review Holdings	Re-examine a current holding when valuation is realized, fundamentals deteriorate and/or cyclical shifts alter industry's attractiveness, or a decline in the social/environmental performance causes stock to violate screen

KEY STRENGTHS

As of March 31, 2010

- 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 CHARACTERISTICS¹

Characteristics	Representative Portfolio	S&P 500 Index
P/E Ratio (trailing 12 mos.)	15.9	13.9
P/E Ratio (forward 12 mos.)	14.3	14.7
Price/Book	3.1	3.0
EPS Growth Next 3-5 Years (%)	10.2	10.5
Weighted Median Market Cap (\$ bn)	59.4	42.1
Weighted Average Market Cap (\$ bn)	83.4	81.6

SECTOR WEIGHTINGS¹

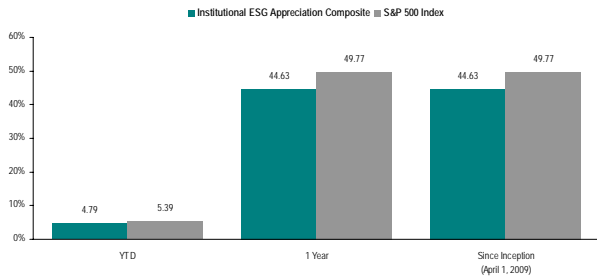
Sector	Representative Portfolio (%)	S&P 500 Index (%)	Relative Weight (%)
Information Technology	18.2	18.9	-0.7
Financials	13.8	16.5	-2.7
Industrials	13.1	10.5	2.6
Consumer Discretionary	10.9	10.1	0.8
Health Care	10.1	12.2	-2.1
Consumer Staples	10.0	11.3	-1.3
Energy	8.8	10.9	-2.0
Materials	5.1	3.5	1.6
Telecommunication Services	2.6	2.8	-0.2
Utilities	1.6	3.4	-1.9
Cash	5.6	0.0	5.6

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.

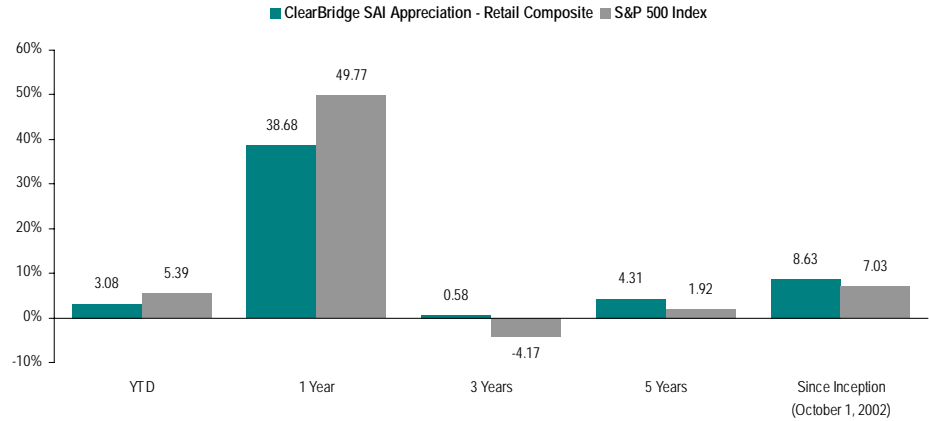
P/E ratios are weighted harmonic average. Price/Book is weighted average.

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

INSTITUTIONAL ESG APPRECIATION COMPOSITE AVERAGE ANNUAL TOTAL RETURN (GROSS OF FEES)



SUPPLEMENTAL ESG APPRECIATION PORTFOLIOS – RETAIL COMPOSITE (GROSS OF FEES)



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

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

ClearBridge Advisors, LLC

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

www.ClearBridgeAdvisors.com

ENDNOTES:

Institutional ESG Appreciation

Annualized Returns:

Net-of-fees	37.4%
Gross-of-fees	38.0%
S&P 500	42.1%

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 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 ESG Appreciation Composite consists of fully discretionary accounts with an account minimum of US \$1 million. All accounts within the composite are invested primarily in medium and large capitalization companies, but may also invest in small capitalization companies. The manager seeks investments among a strong core of growth and value stocks, consisting primarily of blue chip companies dominant in their industries. The managers actively integrate criteria inclusive of environmental, social and governance (ESG) issues into the portfolio construction of the strategy. The ESG Investment Program includes active company engagement for purposes of advocacy and improved corporate practices. The composite was previously named Institutional SAI Appreciation. Total assets in the composite at quarter end are \$25.6 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.