

KEY FACTS

Portfolio Management Team: Robert Feitler, Jr., Dmitry Khaykin

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-portfolio managers of the Institutional Large Cap Value team have an average of 16 years investment industry experience

Benchmark: Russell 1000 Value Index

Performance: The Institutional Large Cap Value Composite (gross of fees) has outperformed the Russell 1000 Value Index over the YTD, 1-, 3-, 5-, 7- and 10-year average annual periods through September 30, 2011²

OBJECTIVE

The primary investment objective is to generate long-term growth of capital while achieving competitive returns over a market cycle.³

PHILOSOPHY & STRATEGY

Managers utilize an interactive research driven approach to identify companies with strong business franchises and attractive valuations.

Strong Business Franchises

- Proven business models we understand
- Companies with sustainable competitive advantage
- Capable of generating superior returns across a range of potential scenarios

Attractive Valuations

- Timing and probability of cash flows
- Discount earnings from emerging business models or products
- Consider price relative to normalized earnings power

INVESTMENT PROCESS

Step 1

Define the Investment Universe

U.S. Large Cap companies with a market cap typically greater than \$5 billion are screened based on business models and valuations resulting in a universe of securities on which portfolio managers perform further analysis

Step 2

Fundamental Analysis

Review financial statements and understand industry competitive dynamics; Work interactively with analysts and perform scenario analysis; Attractive valuation emphasizing normalized earnings power while heavily discounting profits from unproven business models

Step 3

Portfolio Construction

Combine bottom-up fundamental analysis with macro outlook to construct diversified Large Cap value portfolio; Target equity position size generally ranges from 1-4% of the total portfolio; Characteristics similar to Large Cap Value benchmark with attractive risk adjusted returns

Step 4

Risk Management & Sell Discipline

Risk Management: Diversified portfolio by sector and security; continuously monitor existing holdings; dedicated risk management team assists CIO and portfolio managers in controlling investment risks

Review/Sell Process: Reduce or eliminate holdings that exceed position size limits, are approaching full valuation, that do not meet fundamental expectations or in favor of more attractive opportunities

¹ Source: FactSet. Representative portfolio characteristics, holdings, sector weightings and market capitalization are based on a representative portfolio and are subject to change at any time. Holdings, sector weightings, market capitalization 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 Past performance is no guarantee of future results. Please see GIPS endnotes.

³ There is no guarantee that the Portfolio's objective will be met.

PORTFOLIO CHARACTERISTICS & RISK STATISTICS ^{1,2}

As of September 30, 2011

Characteristics	Representative Portfolio	Russell 1000 Value Index
P/E Ratio (trailing 12 mos.)	11.6	11.0
P/E Ratio (forward 12 mos.)	10.4	10.2
Price/Book	1.9	1.6
EPS Growth Next 3-5 Years (%)	10.5	9.2
Weighted Median Market Cap (\$ bn)	34.4	31.4
Weighted Average Market Cap (\$ bn)	71.5	65.8
ROE	15.9	13.1
Dividend Yield	2.7	2.6

3 Year Risk Statistics	Composite	Russell 1000 Value Index
Standard Deviation (%)	19.56	23.01
Sharpe Ratio	0.12	0.04
Tracking Error (%)	5.26	--
R ²	0.97	--
Alpha (%)	1.57	--
Beta	0.84	--

TOP TEN HOLDINGS ¹

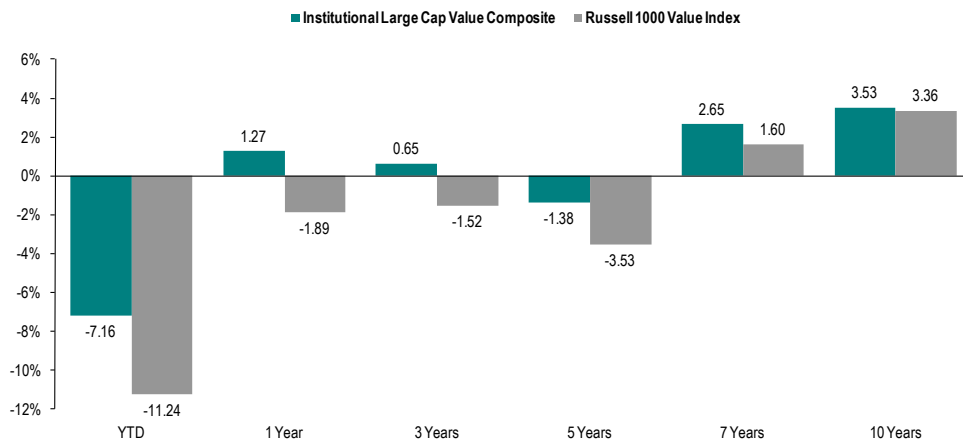
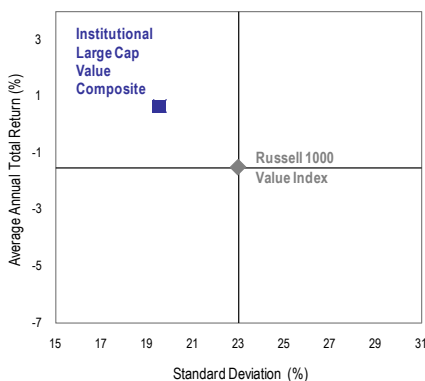
Security	(%) of Total Representative Portfolio
News Corp. (CI A)	3.47
Philip Morris International Inc.	3.23
Wells Fargo & Co.	3.20
U.S. Bancorp	2.88
JPMorgan Chase & Co.	2.76
International Business Machines Corp.	2.72
El Paso Corp.	2.62
Exxon Mobil Corp.	2.58
Time Warner Cable Inc.	2.54
Time Warner Inc.	2.50
Total	28.50
Total Number of Holdings	59

SECTOR WEIGHTINGS ¹

Sector	Representative Portfolio (%)	Russell 1000 Value Index (%)	Relative Weight (%)
Financials	19.6	24.7	-5.0
Consumer Discretionary	17.1	8.7	8.3
Consumer Staples	12.5	8.2	4.3
Energy	12.5	11.8	0.7
Information Technology	9.5	8.9	0.6
Industrials	9.4	8.8	0.7
Health Care	8.3	13.2	-4.9
Telecommunication Services	4.2	5.1	-0.9
Materials	2.8	2.6	0.2
Utilities	2.0	8.1	-6.1
Cash	2.1	0.0	2.1

INSTITUTIONAL LARGE CAP VALUE COMPOSITE AVERAGE ANNUAL TOTAL RETURN (GROSS OF FEES) As of September 30, 2011

RISK VS. REWARD: 3 - YEAR PERIOD



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

Russell® and Russell 1000® Value Index are trademark/service marks of the Frank Russell Company. Further distribution is prohibited.

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 Large Cap Value

Annualized Returns:
Net-of-fees
Gross-of-fees
Russell 1000 Value
S&P 500/Citigroup Value

ClearBridge Advisors

	1 Year (ending 30-Jun-11)	3 Years (ending 30-Jun-11)	5 Years (ending 30-Jun-11)	10 Years (ending 30-Jun-11)
--	------------------------------	-------------------------------	-------------------------------	--------------------------------

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 Large Cap Value (Prev Strategic Large Cap Value) Composite consists of fully discretionary accounts with an account minimum of US \$1 million (prior to June 08, the account minimum was \$10 million). All accounts within the composite are primarily invested in large-capitalization U.S. equities, with an objective of outperforming the Russell 1000 Value. Accounts are comprised primarily of equity securities of U.S. companies but also may include significant investments in ADRs and U.S.-traded shares of non-U.S. issuers. Total assets in the composite at quarter end are \$4,415.7 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.