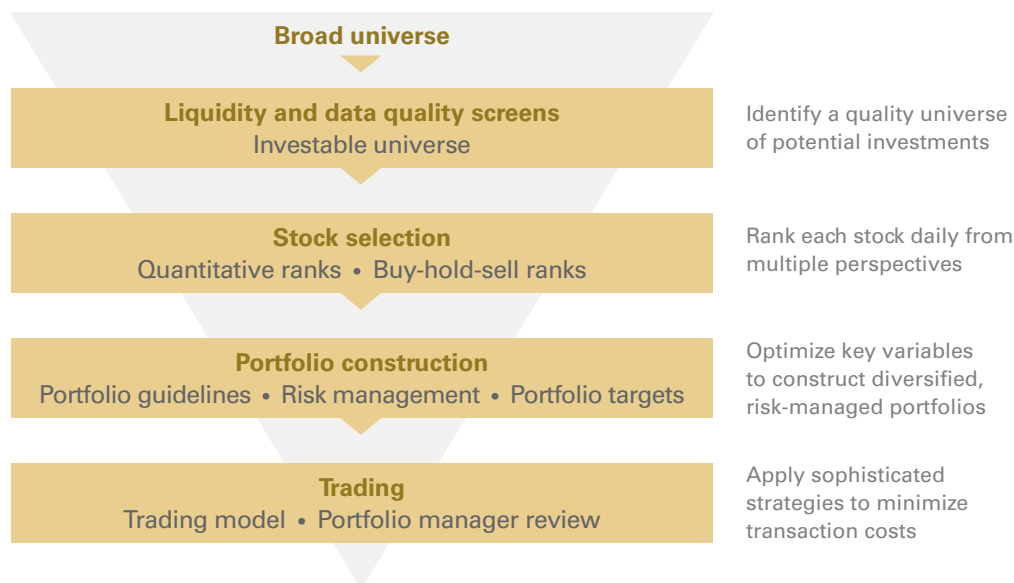


Batterymarch Financial Management

A quantitative equity specialist
with a powerful global presence.

For over 40 years, investors have relied on Batterymarch's investment teams to discover new equity opportunities and develop better ways to capitalize on them. A pioneer in quantitative equity management, Batterymarch uses disciplined strategies to invest across the world's markets. Based in Boston, Batterymarch has \$20.9 billion in assets under management.¹

Investment process



Firm highlights

- Founded in 1969, Batterymarch was one of the first money managers to harness the power of the computer, using quantitative techniques to apply traditional fundamental investment principles to equity management.
- Batterymarch pioneered investing in emerging markets such as China, India and Brazil.
- The firm's proprietary strategies seek to deliver consistent performance across different market environments.
- Batterymarch employs a collaborative team approach in managing portfolios, with each team conducting proprietary research to continually enhance the firm's quantitative process.

¹ All data, including assets under management, as of 3/31/10; unless otherwise indicated.



Legg Mason products managed by Batterymarch

Investors can access Batterymarch's investment expertise through the Legg Mason Batterymarch Funds, 529 college savings plan choices and a range of retirement-related products.

Global equity strategies for any market environment

We manage a wide selection of core and specialized products using our proprietary investment approach:

Fund	Lipper category	Objective
Legg Mason Batterymarch Emerging Markets Trust	Emerging markets	Long-term capital appreciation
Legg Mason Batterymarch Global Equity Fund	Global large-cap core	Long-term capital growth
Legg Mason Batterymarch International Equity Trust	International large-cap core	Long-term total return
Legg Mason Batterymarch S&P 500 Index Fund ²	S&P 500 Index objective funds	Investment results that, before fees and expenses, correspond to the price and yield performance of the Standard & Poor's 500 Composite Stock Price Index
Legg Mason Batterymarch U.S. Large Cap Equity Fund	Large-cap core funds	Long-term capital appreciation
Legg Mason Batterymarch U.S. Small Capitalization Equity Portfolio	Small-cap core	Long-term capital appreciation

Experienced, team-driven portfolio management

Batterymarch believes that sharing information and ideas is the most efficient way to generate consistent, long-term results. The firm's investment teams make decisions collaboratively based on their combined knowledge and experience, as well as each member's unique insights.

- The portfolio managers and analysts are divided into three investment teams: U.S., global developed markets and emerging markets.
- Batterymarch's portfolio managers work with the firm's quantitative analysts in designing, testing, implementing and monitoring all phases of the investment process.
- Each team performs stock-specific research using the firm's proprietary stock-ranking model as well as ongoing quantitative research designed to refine and enhance the power of the investment process.

What should I know before investing?

All investments involve risks, including loss of principal. Non-U.S. stocks are subject to certain risks of overseas investing, including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets. Investments in small- and mid-capitalization companies may involve a higher degree of risk and volatility than investments in larger, more established companies. As interest rates rise, bond prices fall, reducing the value of a fixed-income investment.

The program managers may, to a limited extent, invest in other securities entailing additional risks beyond those highlighted in this profile. There is no guarantee that investment objectives will be met.

Where can I find more information?

For more information, please contact your financial advisor or visit www.leggmason.com/individualinvestors.

² "Standard & Poor's[®]", "S&P[®]", "Standard and Poor's 500[®]", "500[®]", and "S&P 500[®]" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Legg Mason, Inc. The Fund is not sponsored, endorsed, sold, or promoted by Standard & Poor's ("S&P"), and S&P makes no representation regarding the advisability of investing in the Fund. An investor cannot invest directly in the Index.

© 2010 Legg Mason Investor Services, member FINRA, SIPC. Legg Mason Investor Services, LLC and Batterymarch Financial Management, LLC are subsidiaries of Legg Mason, Inc. 403624 FD04129 5/10 FN1010998

AN INVESTOR SHOULD CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. FOR A FREE PROSPECTUS, WHICH CONTAINS THIS AND OTHER INFORMATION ON ANY LEGG MASON FUND, VISIT WWW.LEGGMASON.COM/INDIVIDUALINVESTORS. AN INVESTOR SHOULD READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.