

ClearBridge Advisors

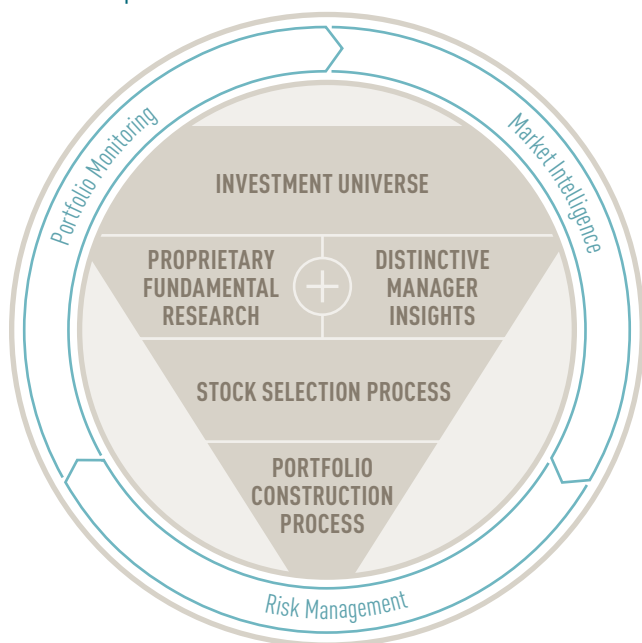
FOCUSED ON QUALITY — GUIDED BY FUNDAMENTALS

ClearBridge Advisors provides institutional and individual investors with a variety of traditional and alternative equity strategies designed to help meet their long-term goals. Proprietary fundamental research and analysis are the cornerstones of our disciplined investment approach. These key strengths support portfolio management by leveraging our intellectual capital across the firm. Located in New York City and San Francisco, our firm has approximately \$53.7 billion in assets under management, as of December 31, 2009.¹

Firm highlights

- ClearBridge traces its asset management strength back over 45 years to a number of prominent and well-established firms that have made a meaningful contribution to our modern-day culture and investment philosophy.²
- Our portfolio managers have proven track records in equity investing, and many have been managing the same portfolios for decades.
- We are one of the largest separate-account asset managers in the industry.³
- ClearBridge benefits from the considerable strength of the Legg Mason organization while continuing to operate with investment independence — with our own investment strategies, philosophies and decision-making.

Investment process



- Portfolio managers have distinctive investment processes but they all share a fundamental approach to security selection and valuation analysis.
- Our research team serves as a crucial resource, helping portfolio managers to monitor existing holdings and find potential new investments.
- All of our portfolio management teams work with designated traders who are experts on our strategies and portfolios.
- Portfolio managers, analysts and traders collaborate regularly to provide real-time market insights.
- Sophisticated market intelligence, continuous portfolio monitoring and risk management are central to our investment process.

¹ All data, including assets under management, as of 12/31/09; unless otherwise indicated.

² ClearBridge was formed in December 2005 as part of Legg Mason's strategic transaction with Citigroup and traces its asset management strengths back to several predecessor firms, including Smith Barney Asset Management, Loeb Rhoades Asset Management, Davis Skaggs Investment Management, Shearson Asset Management, and Salomon Brothers Asset Management. Smith Barney Asset Management and Salomon Brothers Asset Management are service marks of Citigroup Inc.

³ Source: Cerulli Associates, 12/31/09. Ranking reflects retail SMA assets.

Legg Mason products managed by ClearBridge

Investors can access ClearBridge Advisors' investment expertise through the Legg Mason ClearBridge Advisors Funds, the LMP Funds (closed-end funds), Legg Mason's separately managed accounts, 529 college savings plan choices and a number of retirement-related products. Options for institutional investors include separately managed accounts, mutual funds and other commingled funds.

STRATEGY	PORTFOLIO MANAGERS	YEARS OF EXPERIENCE
Equity Income Builder ⁴	Hersh Cohen	40
Capital and Income ⁵	Peter Vanderlee, CFA	10
Dividend Strategy ⁶	Michael Clarfeld, CFA	9
Appreciation ⁷	Hersh Cohen	40
	Michael Kagan	24
	Scott Glasser	18
Large Cap Core	Michael Kagan	24
Large Cap Value	Robert Feitler, Jr.	15
Investors Value	Dmitry Khaykin	13
Diversified Large Cap Growth	Peter Bourbeau	18
	Thomas Hudson, CFA	17
	Evan Bauman	13
All Cap Growth ⁸	Richard Freeman	33
	Scott Glasser	18
	Peter Bourbeau	18
	Evan Bauman	13
Large Cap Growth ⁸	Peter Bourbeau	18
	Scott Glasser	18
Aggressive Growth	Richard Freeman	33
Multi Cap Growth	Evan Bauman	13
Fundamental Value, All Cap Value, Small Cap Value	John Goode	40
	Peter Hable	26
Mid Cap Core, All Cap, Capital	Brian Angerame	15
	Derek Deutsch, CFA	10
Small Cap Growth	Jeffrey Russell, CFA	28
	Aram Green	8
International ADR	Jeffrey Russell, CFA	28
	Thor Olsson	11
Socially Aware Investment	Mary Jane McQuillen	13

Experienced team, broad product lineup

Our portfolio managers have expertise in strategies spanning a variety of investment disciplines and all major market capitalizations. Although the list at left is not comprehensive, it illustrates our breadth of experience and diversity of styles.

The ClearBridge team

- 129 employees, including 51 investment professionals
- Portfolio managers have an average of 22 years of investment industry experience
- Our fundamental research team includes both sector and portfolio analysts

Important information about risks

All investments involve risk, including possible loss of principal. Some of these investments may have additional risks and invest in securities that carry additional risks. Please see a fund's prospectus for fund-specific risk.

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

⁴ Michael Clarfeld was added to the strategy effective 8/6/2009.

⁵ Hersh Cohen, Peter Vanderlee and Michael Clarfeld were added to the strategy effective 8/6/2009.

⁶ Hersh Cohen and Michael Clarfeld were added to the strategy 8/6/2009; Scott Glasser was removed from the strategy effective 8/6/2009. Peter Hable is a portfolio manager for the fund version of Dividend Strategy only.

⁷ Michael Kagan was added to the strategy effective 8/6/2009; Hersh Cohen to be removed from the strategy effective 12/31/2009.

⁸ Scott Glasser was added to the strategy effective 8/6/2009.

Client portfolios are managed based on investment instructions provided by one or more of the following Legg Mason-affiliated investment management firms, as indicated in portfolio names or otherwise: ClearBridge Advisors, LLC, Western Asset Management Company, Brandywine Global Investment Management, LLC and Global Currents Investment Management, LLC. Effective April 1, 2008, client portfolios are implemented by a service provider on behalf of Legg Mason Private Portfolio Group ("LMPPG") or, in the case of certain programs, by the program sponsor or its designee.

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