

# Legg Mason Capital Management

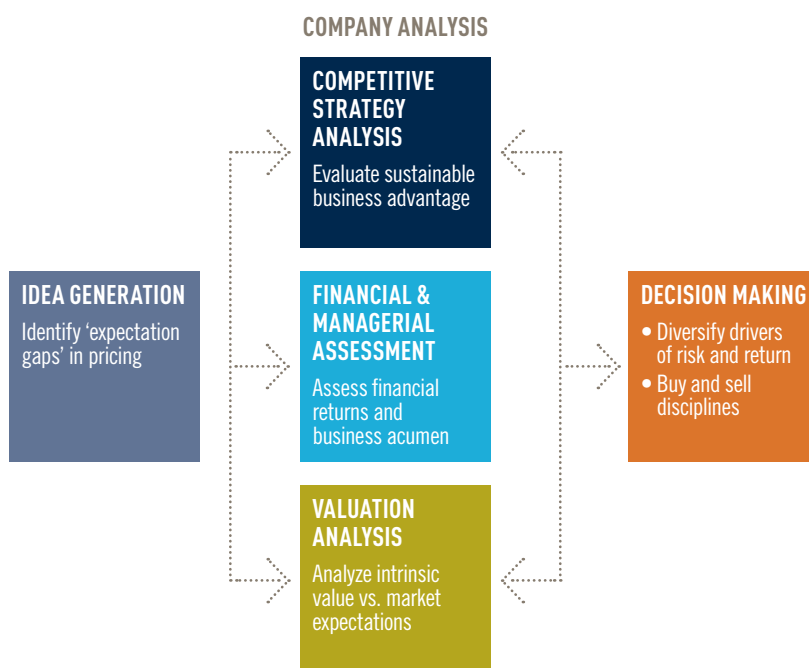
## VISIONARY VALUE INVESTING

Founded in 1982, Legg Mason Capital Management has become one of the nation's premier equity managers. Our valuation-driven investment process seeks to identify deeply undervalued companies with the potential to outperform over a long-term horizon. While markets constantly evolve, we believe our analytical skill, scholarly research and contrarian mindset provide us with a unique and powerful investment perspective. Based in Baltimore, Maryland, the firm has \$16.8 billion in assets under management.<sup>1</sup>

### Firm highlights

- Our exhaustive research process focuses on challenging market assumptions with a distinctive blend of classic valuation analysis and traditional and nontraditional learning.
- We seek to identify a company's "intrinsic value," or the present value of the free cash that its underlying business is likely to generate over a given time period.
- Backed by the power of our long-term investment convictions, our portfolios tend to be concentrated, with low turnover.<sup>2</sup>
- Our investment team, led by legendary portfolio manager Bill Miller, has distinguished itself in thought leadership, authoring numerous books, newsletters, white papers and market commentaries.

### Investment process



<sup>1</sup> Assets under management as of 9/30/09.  
All other data as of 6/30/08, unless otherwise indicated.

<sup>2</sup> Source: Morningstar, Legg Mason. As of 3/31/08, the average turnover of LCM's equity funds was approximately 33%, versus 95% for domestic equity funds tracked by Morningstar. Please note that turnover is calculated as of the end of each fund's fiscal year.

# Legg Mason products managed by LMCM

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

## Equity investing the LMCM way

We've developed six distinctive investment strategies that cover all market capitalizations and different levels of risk tolerance. Each adheres to the same long-term, valuation-driven investment process.

STRATEGY	FUND/SYMBOLS	DISTINGUISHING FEATURES
Large-cap value	Legg Mason Capital Management Value Trust (LMVFX / LMNVX / LMVTX / LMVRX)	Seeks cyclically and secularly mispriced stocks with solid long-term appreciation potential.
Large-cap growth	Legg Mason Capital Management Growth Trust (LMGFX / LMGNX / LMGTX / LMGRX)	Looks for stocks with faster growth potential and has a distinctive valuation emphasis.
"Blue chip"	Legg Mason Capital Management American Leading Companies Trust (— / LGAMX / LMALX / —)	A more diversified fund that tends to own household names that dominate the marketplace.
Mid-cap value	Legg Mason Capital Management Special Investment Trust (LGASX / LMNSX / LMASX / LMARX)	Focuses on mid-cap stocks, or one-time special buying opportunities in the marketplace.
"Go-anywhere"	Legg Mason Capital Management Opportunity Trust (LMOFX / LMNOX / LMOFX / LMORX)	Not constrained by style, sector or market capitalization; looks for the best ideas from across the financial markets.
All-cap value	Legg Mason Capital Management All Cap Fund (SPAAX / SPBBX / SPBLX / LACIX)	May own undervalued stocks of any market capitalization; emphasizes companies undergoing dramatic change.

## Experienced portfolio management

We've built an investment team with as much care as we have taken with our investment portfolios. Managers and analysts have impressive credentials, decades of experience and diverse backgrounds to encourage out-of-the-box thinking.

PORTFOLIO MANAGER	YEARS OF EXPERIENCE	FIRM SPECIALTY	CAREER HIGHLIGHT
Bill Miller, CFA	27	Large-cap value and "go-anywhere" strategies	Cited as "one of the greatest investors of our time" by <i>Fortune</i> magazine in 2006 <sup>3</sup> ; Co-founded LMCM in 1981.
David Nelson, CFA	33	"Blue Chip" strategy	Chairman of LMCM's investment policy committee that oversees investment decisions for all portfolios. Joined LMCM in 1998.
Robert Hagstrom, CFA	24	Large-cap growth strategy	Author of numerous books, including "The Warren Buffett Way: Investment Strategies of the World's Greatest Investor." Nine years with LMCM.
Jay Leopold, CFA	22	All-cap value strategy	Broad background in stock analysis, with an emphasis on health care; 13 years at LMCM.
Sam Peters, CFA	15	Mid-cap value strategy	Joined LMCM in 2005; previously worked in portfolio management at Fidelity Investments.
Mary Chris Gay	20	Large-cap value	A rich background in equity research and analysis; joined LMCM in 1989.

**For more information, please contact your financial advisor or visit [www.leggmason.com/individualinvestors](http://www.leggmason.com/individualinvestors).**

## Important information about risks

**All investments involve risk, including possible loss of principal.** Past performance is no guarantee of future results.

<sup>3</sup> Source: *Fortune* magazine, November 27, 2006. Investors should note that performance results may vary and past performance is no guarantee of future results. Portfolios managed by Mr. Miller have lagged their benchmarks since 2005.

Legg Mason Capital Management, Inc., is the investment advisor and Legg Mason Investor Services, LLC, is the distributor of the LMCM Funds. Both are Legg Mason, Inc., subsidiaries.

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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](http://WWW.LEGGMASON.COM/INDIVIDUALINVESTORS). AN INVESTOR SHOULD READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.