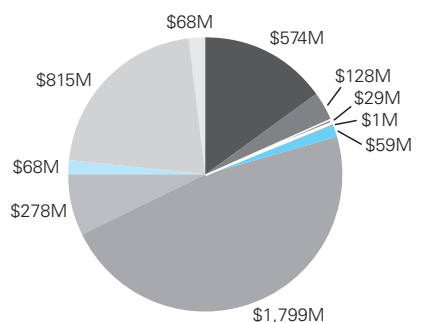


Firm Profile /

Assets Under Management

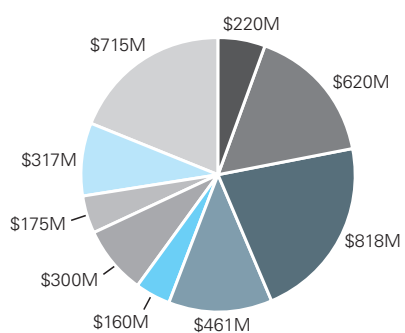
\$3.8 Billion (As of 6/30/10)

By Strategy Type:



- Global Value Equity
- Global Value Equity SRI
- Int'l Equity Labor Friendly
- Int'l Small Cap Opportunity
- Int'l Value Equity Environmentally Friendly
- Int'l Value Equity
- Int'l Value Equity SRI
- ValueCore Global Equity
- ValueCore Int'l Equity
- ValueCore Int'l Equity SRI

By Client Type:



- Commingled
- Corporation
- Financial Institution
- Mutual Fund
- Non-Profit
- Multi-Employer
- Public Fund
- University
- Other

Investment Professionals

Portfolio Managers	5
Research Analysts	5

Global Currents Investment Management, LLC
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 2 Righter Parkway Wilmington, DE 19803
 Tel: 01 302 476 3800 | Fax: 01 302 476 3838
www.globalcurrents.com

Overview

Global Currents has broad based experience in global equities, which has been gained by managing global value equity strategies for over fifteen years. Founded by portfolio managers, the organization maintains objectives of achieving steady asset growth through successful investment management and top quality service. The global investment team's key members average 17 years' industry experience and leverage a research process that enables the team to evaluate companies with a truly global perspective. A team approach is applied across investment management, client service and account administration -- with all professionals seeking to exceed the expectations of clients. The firm is a wholly owned affiliate of Legg Mason, Inc.

Global Currents is a true value manager. The firm's philosophy is grounded in the premise that value stocks have outperformed the market over full market cycles and that a disciplined bottoms-up approach allows a skilled investor to capture potential additional return premium. To manage company-specific risk, they look to buy only those stocks that are below their normal historical valuation ranges and have significant catalysts to spur future growth. This 'time-tested' approach can provide excellent risk-adjusted returns over full investment cycles, and it is a particularly important strategy in today's global markets.

Philosophy

A team approach is the hallmark of the firm's consistent performance in this asset class. The investment professionals employ a 'global' investment process -- centered on a team approach that leverages the intellectual creativity fostered between research analysts and portfolio managers working together to build and maintain an 'optimal' global equity portfolio. The team concentrates on a 'bottoms-up' analysis that uses cutting edge quantitative systems to filter the global investment universe, before conducting fundamental company research into likely portfolio candidates. Clients can potentially benefit by investing with an investment manager with broad experience and extensive resources deployed to effectively research companies with a global perspective.

Key Attributes

- Global exposure to all markets, including emerging markets when the opportunity arises
- Active approach to stock selection, sector and country allocation
- All cap approach focused on companies with market capitalizations of over \$100 million
- Investments characterized by high-quality companies trading at low prices relative to intrinsic value

Global Currents Investment Management, LLC is a wholly owned subsidiary of Legg Mason Inc.

Global and International Equity Strategies

The Global Equity and International Equity strategies strive to outperform the MSCI World Index and MSCI EAFE Index, respectively, over a full market cycle of 3 to 5 years. Research is driven via a globally integrated team with comprehensive research conducted across all global sectors by one or more analysts or portfolio managers. The investment team applies a quantitative approach to evaluating the universe of undervalued securities by comparing each stock's current valuation to historical sector, country, and individual company valuation ranges. Fundamental analysis concentrates on understanding and valuing the underlying business. Economic and currency risk analysis is incorporated into stock selection. Currency hedging is used infrequently and only for defensive purposes.

Global Equity

Global Value Equity
 Global Value Equity SRI
 ValueCore Global Equity

International Equity

International Value Equity
 International Value Equity Labor Friendly
 International Value Equity SRI
 ValueCore International Equity
 ValueCore International Equity SRI
 International Small Cap Opportunity