



As of September 30, 2011

KEY FACTS

Portfolio Management Team: Paul Ehrlichman, Safa Muhtaseb, Sean Bogda, Elisa Mazen

Research:

- Global sector research team evaluates universe of approximately 12,500 non-US publicly traded securities with a market capitalization greater than \$100 million and sufficient liquidity, including developed & emerging countries and all 10 macro sectors.
- Investment process combines quantitative screening, company elimination, and fundamental analysis with a focus on bottom up stock picking of companies in developed markets and opportunistic investing in emerging markets.
- Internal and external resources are used to evaluate and monitor the labor policies, practices and procedures that pass through our quantitative screening process.

Experience:

- Paul Ehrlichman (Head of Global Equity and Portfolio Manager) 28 years industry experience
- Sean M. Bogda, CFA (Portfolio Manager) 18 years industry experience
- Safa M. Muhtaseb, CFA (Portfolio Manager) 23 years industry experience
- Elisa Mazen (Portfolio Manager) 25 years industry experience

Benchmark: MSCI EAFE (Net) (USD)

OBJECTIVE: Total return.

PHILOSOPHY & STRATEGY: The team seeks stocks that are believed to be trading below normal valuation with low expectations that have catalysts in place that may spur a return to normal valuation. The investment process is based on:

- Employing an all-cap active approach to stock selection
- Utilizing both quantitative and fundamental analysis
- Adding value primarily through stock selection
- Diverse investment across industries, sectors and market capitalizations
- Executing a bottom-up, fundamental value approach

INVESTMENT PROCESS

Step 1: Screen Universe of Securities	12,500 non-US publicly traded securities with a market cap greater than \$100 million, including developed and emerging countries and all 10 macro sectors
Step 2: Quantitative Modeling	Seek stocks selling below their normal valuation levels
Step 3: Company Elimination	Eliminate stocks with negative characteristics and barriers to success
Step 4: Fundamental Analysis	Understand the business and focus on long term value
Step 5: Execute Client Portfolio	Construct final portfolio and monitor and manage portfolio risk on an ongoing basis

PORTFOLIO CHARACTERISTICS & RISK STATISTICS ^{1,2}

Characteristics	Representative Portfolio	MSCI EAFE (Net) (USD) Index
P/E Ratio (trailing 12 mos.)	11.4	9.4
P/E Ratio (forward 12 mos.)	9.8	9.9
Price/Book	1.6	1.6
EPS Growth Next 3-5 Years (%)	9.5	12.2
Weighted Median Market Cap (\$ bn)	30.6	27.4
Weighted Average Market Cap (\$ bn)	41.1	43.7
ROE	19.0	17.5
Dividend Yield	3.5	4.1

3 Year Risk Statistics	Composite	MSCI EAFE (Net) (USD) Index
Standard Deviation (%)	24.54	25.44
Sharpe Ratio	0.09	0.07
Tracking Error (%)	3.12	--
R ²	0.99	--
Alpha (%)	0.38	--
Beta	0.96	--

TOP TEN HOLDINGS ¹

Security	(%) of Total Representative Portfolio
Accenture PLC	4.01
Royal Dutch Shell PLC (CL A)	3.74
Publicis Groupe S.A.	3.16
Unilever N.V.	3.12
Bridgestone Corp.	2.87
Roche Holding AG	2.60
Experian PLC	2.59
Vodafone Group PLC	2.53
KT&G Corp.	2.31
Novartis AG	2.27
Total	29.21
Total Number of Holdings	60

SECTOR WEIGHTINGS ¹

Sector	Representative Portfolio (%)	MSCI EAFE (Net) (USD) Index (%)	Relative Weight (%)
Health Care	13.8	9.7	4.1
Consumer Staples	13.5	11.4	2.1
Financials	13.1	22.0	-8.9
Consumer Discretionary	12.6	10.2	2.4
Industrials	12.4	12.3	0.1
Energy	10.0	8.2	1.8
Information Technology	9.7	5.0	4.8
Materials	8.0	10.0	-2.0
Telecommunication Services	5.5	6.2	-0.7
Utilities	1.4	4.9	-3.5

¹ There is no guarantee that the portfolio's objective will be met.

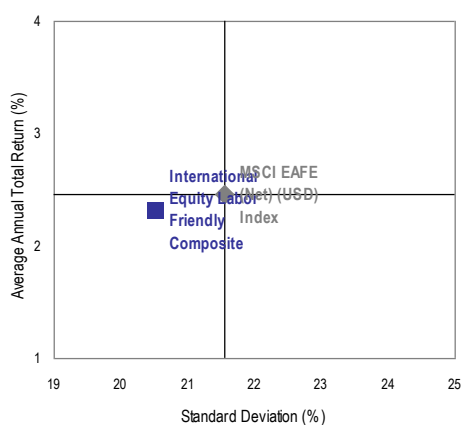
² Past performance is no guarantee of future results. Please see GIPS endnotes.



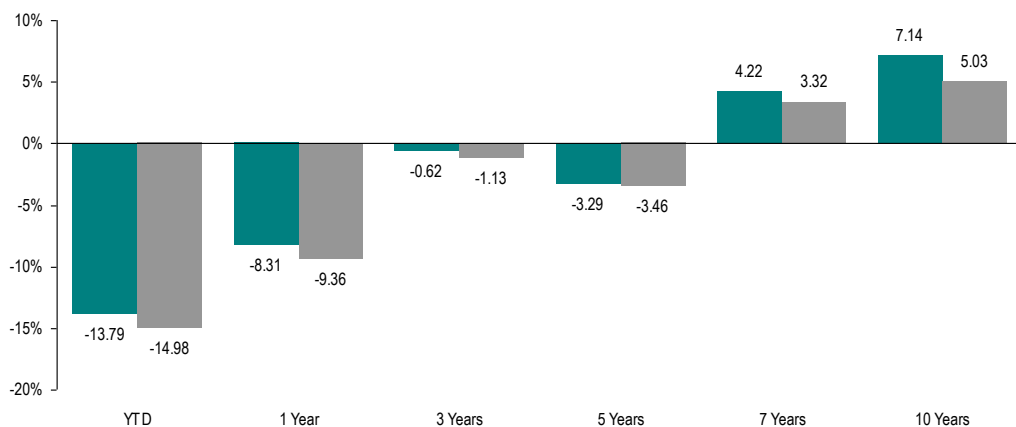
INTERNATIONAL EQUITY LABOR FRIENDLY AVERAGE ANNUAL TOTAL RETURN (GROSS OF FEES)

As of September 30, 2011

RISK VS. REWARD: 3 YEARS PERIOD



■ International Equity Labor Friendly Composite ■ MSCI EAFE (Net) (USD) Index



Performance source: Internal.
 Benchmark source: Morgan Stanley Capital International.
 Past performance is no guarantee of future results.

Neither Global Currents Investment Management LLC nor its information providers are responsible for any damages or losses arising from any use of this information.

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ENDNOTES:

Organization

Global Currents Investment Management, LLC ("GCIM") is a wholly-owned subsidiary of Legg Mason, Inc. ("Legg Mason"). GCIM was formed in connection with an internal reorganization at Legg Mason (the "Reorganization"). In connection with the Reorganization, the international and global equity investment management team (the "Team") employed by Brandywine Global Investment Management, LLC, which is also a wholly-owned subsidiary of Legg Mason, Inc., was transferred to GCIM on or about July 1, 2008. In connection with the Reorganization, Brandywine Global transferred investment advisory and investment management agreements with international and global equity clients to GCIM. The process of transferring such agreements to GCIM commenced in May 2008 and was completed on September 30, 2008 (the "Transition Period"). During the Transition Period, the Team managed international and global equity accounts whose investment advisory or management agreements had transferred to GCIM on behalf of GCIM, and accounts whose agreements had not transferred to GCIM on behalf of Brandywine Global. For purposes of complying with the Global Investment Performance Standards ("GIPS®"), the Firm is defined as Global Currents Investment Management, which encompasses all fee-paying and non-fee-paying assets managed or advised on a discretionary or non-discretionary basis by GCIM. The Firm was created on May 1, 2008 and encompasses only those assets managed by the Team on behalf of GCIM. In managing international and global equity accounts on behalf of GCIM, the Team follows the same investment philosophy, strategies and processes that the Team has followed in managing international and global equity accounts on behalf of Brandywine Global, and thus meets the GIPS requirements for performance record portability. + Note: Percentage of Firm Assets and rate of return data presented for periods prior to July 2008 reflect all accounts managed by the Team, including on behalf of GCIM and on behalf of Brandywine Global. Percentage of Firm Assets and rate of return data that are presented for more recent periods reflect only those accounts that the Team managed on behalf of GCIM.

GCIM has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). GCIM has been independently verified for the periods May 1, 2008 through December 31, 2009. The firm had also been independently verified by another separate verifier prior to the reorganization and this covered the periods January 1, 1993 through June 30, 2008. A copy of the Verification Reports is available upon request.

Composite Description

The International Value Equity Labor Friendly Composite (the "Composite") was known as the Brandywine International Value Equity Labor Friendly SRI Composite when it was housed at Brandywine Global. With the formation of GCIM, the composite was renamed. Inception date: July 1, 2001. The Composite creation date: June 1, 2006. The Composite includes fee-paying, actively managed accounts, which are invested in the International Value Equity product, with investment restrictions that promotes labor friendly social responsibility agenda. GCIM overlays its international equity strategy with a stock screening filter that excludes companies that are deemed unfriendly to labor and substitutes alternative stocks. The Composite calculates foreign withholding taxes using the rate applicable to each investor in each foreign country and its portfolios are typically invested in securities from 14 countries resulting in 50 - 90 positions with approximately 6% of holdings from emerging markets, making them substantially more concentrated than both indices. GCIM uses WM/Reuters daily FX rates taken at 4 p.m. London time, which may vary from Benchmark indices' exchange rates periodically.

Benchmark

The Composite returns are benchmarked to the Morgan Stanley Capital International Europe, Australia, Far East Total Return Net Index (MSCI EAFE®) and S&P/Citigroup Europe, Pacific and Asia Primary Market Net Total Return Index (EPAC-PMI®). MSCI EAFE® measures total market performance, including price appreciation and income from net-dividend payments. EPAC-PMI® is a float-adjusted, large market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. EPAC PMI contains 24 countries; Iceland, Slovenia and South Korea in addition to the 21 countries included in MSCI EAFE. The "Net" Index series assumes that dividends are reinvested after the deduction of withholding tax. The indexes use withholding tax rates applicable to Luxembourg holding companies.

Performance Calculation

Portfolios are valued daily on a trade date basis and include dividends and interest as well as all realized and unrealized capital gains and losses. Return calculations at the portfolio level are time-weighted to account for periodic contributions and withdrawals. Performance results are calculated on a before tax, total return basis. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight the portfolio returns. Monthly linking of interim performance results is used to calculate quarterly and annual returns. Composite valuations and returns are computed in U.S. Dollars ("USD"). The results are presented in USD or in other currencies (to accommodate overseas investors), the latter by converting monthly USD returns into other currency returns using the appropriate currency exchange rate returns. Gross returns reflect the deduction of trading expenses. Net of fee returns reflect the deduction of trading expenses and the highest investment management fees charged within the composite membership as stated in the fee schedule below. Composite dispersion is calculated using the asset-weighted standard deviation method for all portfolios that were in the Composite for the entire year. Composite dispersion is not presented for periods with five or fewer portfolios. The number of accounts and market values are as of the end of the period. Past performance is no guarantee of future results. A complete list describing the Firm's composites as well as any additional information regarding the Firm's policies for calculating and reporting performance results is available upon request.

Fee Schedule

Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$10 million): 0.900% on the first \$10 million; 0.850% on the next \$15 million; 0.750% on the next \$25 million; 0.650% on the next \$50 million, and 0.550% on the next \$100 million, and 0.500% on any portion of assets in excess of \$200 million. Global Currents Group Trust Fee Schedule (minimum initial investment: \$1 million): 0.700% flat fee on all assets. Additional information on the Firm's fee schedule can be found in Form ADV Part II which is available upon request.