

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-U.S. companies through publicly traded ADRs 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.

Experience:

- Paul Ehrlichman (Head of Global Equity and Portfolio Manager) 29 years industry experience
- Sean M. Bogda, CFA (Portfolio Manager) 18 years industry experience
- Safa M. Muhtaseb, CFA (Portfolio Manager) 24 years industry experience
- Elisa Mazen (Portfolio Manager) 26 years industry experience

Benchmark: MSCI EAFE (Net) (USD)

OBJECTIVE: Total return.

PHILOSOPHY & STRATEGY: The team seeks stocks that are believed to be 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 ADRs 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.)	11.6	12.4
P/E Ratio (forward 12 mos.)	10.1	11.6
Price/Book	1.3	1.9
EPS Growth Next 3-5 Years (%)	7.0	8.9
Weighted Median Market Cap (\$ bn)	23.8	31.9
Weighted Average Market Cap (\$ bn)	35.4	49.3
ROE	12.7	16.3
Dividend Yield	3.2	3.6

3 Year Risk Statistics*	Composite	MSCI EAFE (Net) (USD) Index
Standard Deviation (%)	20.15	20.89
Sharpe Ratio	0.84	0.86
Tracking Error (%)	4.20	--
R ²	0.96	--
Alpha (%)	-0.05	--
Beta	0.95	--

TOP TEN HOLDINGS ¹

Security	(%) of Total Representative Portfolio
ReXam PLC	3.67
National Grid PLC	3.11
Unilever N.V.	2.81
Akzo Nobel N.V.	2.69
China Mobile Ltd	2.54
Barclays PLC	2.52
HSBC Holdings PLC	2.45
Canadian Natural Resources Ltd.	2.43
Aryzta AG	2.30
Muenchener Rueckversicherungs	2.29
Total	26.81
Total Number of Holdings	59

SECTOR WEIGHTINGS ¹

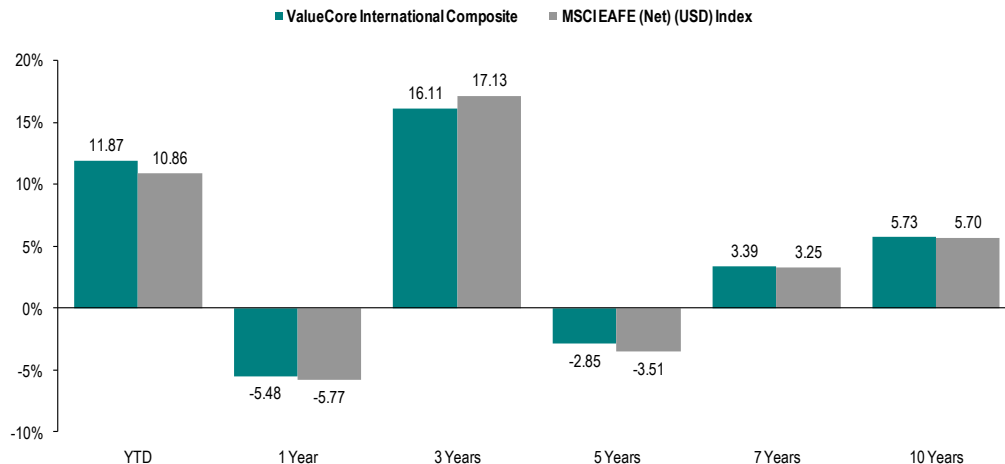
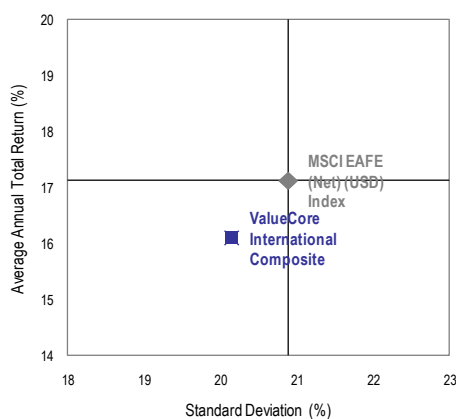
Sector	Representative Portfolio (%)	MSCI EAFE (Net) (USD) Index (%)	Relative Weight (%)
Financials	18.0	22.6	-4.6
Consumer Discretionary	13.7	10.8	2.9
Materials	11.0	10.2	0.8
Consumer Staples	10.3	11.2	-0.9
Energy	9.0	8.5	0.5
Industrials	9.9	12.7	-2.8
Information Technology	11.4	4.8	6.6
Health Care	7.9	9.3	-1.4
Telecommunication Services	6.2	5.4	0.8
Utilities	2.0	4.3	-2.3

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.

VALUECORE INTERNATIONAL AVERAGE ANNUAL TOTAL RETURN (GROSS OF FEES)

RISK VS. REWARD: 3 YEARS PERIOD



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.

Global Currents Investment Management, LLC

2 Righter Parkway, Suite 100
 Wilmington, DE 19803
 Phone: (302)-476-3800

www.GlobalCurrents.com

ENDNOTES:

Compliance Statement

Global Currents Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Global Currents Investment Management has been independently verified for the periods January 1, 1993 - December 31, 2010. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Firm Information

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.

Composite Information

The ValueCore International Composite (the "Composite") includes all fully-discretionary, non-wrap private client accounts invested in the ValueCore International Equity strategy (the "Strategy"). The Strategy employs a combination of quantitative screening and fundamental analysis to identify stocks trading at below-normal value with the potential for appreciation. ADR equity securities are selected and screened from equity markets of approximately 18 countries. A typical portfolio includes 45 - 65 holdings, mostly from developed markets, excluding U.S. and Canada, as well as less than 6% securities from emerging markets. GCIM uses WM/Reuters daily FX rates taken at 4 p.m. London time, which may vary from Benchmark indices' exchange rates periodically. The main risks in this strategy are issuer risk, equity risk, style risk, market capitalization risk, foreign security risk, emerging market risk and American Depositary Receipt (ADR) risk.

Input and Calculation Data

New accounts enter the composite during the first full month under management. Closed accounts are included through the completion of the last full month under management. All accounts are valued at calendar month end based on principal market value plus accrued income. Return calculations at the portfolio level are time-weighted to account for external contributions and withdrawals. The composite's monthly rates of return are the asset-weighted averages of the account's monthly results, which are then linked to determine the annual returns. Net of fee returns included in the schedules are calculated by reducing each monthly composite gross rate of return by the highest current annual model fee charged for the product ({\$M}), pro-rated to a monthly ratio. GCIM utilizes the Asset-Weighted Standard Deviation measure of dispersion. Only accounts that have been managed within the composite style for a full year are included in the Asset-Weighted Standard Deviation calculation. No alteration of composites has occurred because of changes in personnel or other reasons at any time. Any material change in the status of an account resulted in the removal of the account from the composite. A complete list and description of all composites maintained is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not necessarily indicative of future results.

Benchmark Information

The Composite returns are benchmarked to the Morgan Stanley Capital International Europe, Australia, Far East Total Return Net Index (MSCI EAFE®). MSCI EAFE® measures total market performance, including price appreciation and income from net-dividend payments. The "Net" Index series assumes that dividends are reinvested after the deduction of withholding tax. The index uses withholding tax rates applicable to Luxembourg holding companies.

Index source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or created the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.