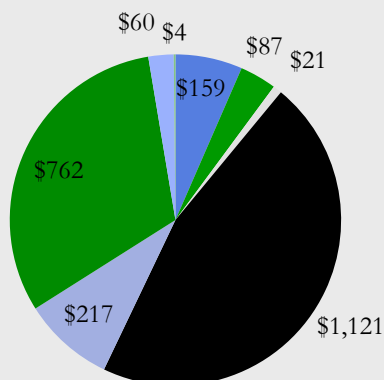


A TRUE VALUE MANAGER WITH A GLOBAL REACH

Assets Under Management

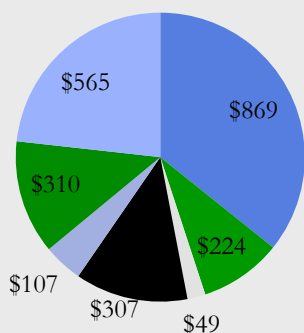
\$2.4 Billion As of 12/31/2011

By Strategy Type*



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

By Client Type*



- Corporations/Financial Institutions
- Eleemosynary/Not-For-Profit
- High-Net-Worth
- Mutual Fund
- Public
- Union/ Multi-Employer
- Wrap

Overview

Global Currents has broad-based experience in global equities, which has been gained by managing global value equity strategies for over fifteen years. The firm seeks to achieve steady asset growth through successful investment management and top quality service. The global investment team's key members (4 Portfolio Managers and 4 Research Analysts) average 18 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.

Philosophy

The investment professionals embrace a philosophy 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 combines quantitative analysis with fundamental company research to evaluate portfolio candidates. To manage company-specific risk, portfolio managers seek 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 has the potential to provide excellent risk-adjusted returns over full investment cycles and can be an important component of a diversified investment strategy in today's volatile markets.

Competitive Strengths

- 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

Global Value Equity
 Global Value Equity SRI
 ValueCore Global Equity

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

*Total assets include Discretionary and Non-Discretionary Model portfolios

Global Currents Investment Management, LLC

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