

About Batterymarch

Since 1969, the Batterymarch name has been synonymous with sophisticated equity investment strategies.

Innovation on a Global Scale

Batterymarch is an equity specialist with a powerful global presence. We manage assets across approximately 50 markets for institutional clients around the world.

Founded in 1969, Batterymarch has earned a reputation for innovation in search of opportunity. We were one of the first money managers to harness the power of the computer, using quantitative techniques to apply traditional fundamental principles to equity research and management. Our expertise is global—beginning as a US equity manager, we began investing in

DIVERSIFIED INVESTMENT STRATEGIES

US Strategies

- US Large Cap Equity
- US Large Cap Value Equity
- US MidCap Equity
- US Small-MidCap Equity
- US Small Cap Equity
- US Small Cap Growth Equity
- US Market Neutral Equity

Global Strategies

- Global Equity
- Non-US Developed Equity
- Non-US Developed Small Cap Equity
- Regional Strategies: Canadian Equity, UK Equity, European Equity
- Global ex-US Market Neutral Equity

Emerging Markets Strategies

- Global Emerging Markets Equity
- Asia ex-Japan Equity

non-US developed markets in 1978. In 1987, we became one of the first US-based institutional managers to invest in emerging equity markets. Today we offer a wide selection of core and style products.

Batterymarch is headquartered in Boston. An SEC-registered investment advisor, we're a wholly owned, independently managed subsidiary of

Legg Mason, Inc., one of the world's largest asset management companies. At March 31, 2010 we managed \$20.9 billion in total assets for clients in North America, Europe and Asia.

Equity Strategies for Any Market Environment

Drawn from 40 years of experience, Batterymarch's investment strategies encompass a broad range of equity markets and asset classes. All of our strategies share key attributes:

rigorous bottom-up stock selection, integrated risk con-

control and cost-efficient trading. They also share a key objective. Each seeks to add value regardless of the market environment.

Our strategies are customized to capture the intricacies of specific regions, countries, sectors and asset classes. We manage each of our products against multiple benchmarks based on client preferences, and we can provide custom solutions for client-specific needs.

A Systematic Framework Grounded in Fundamental Principles

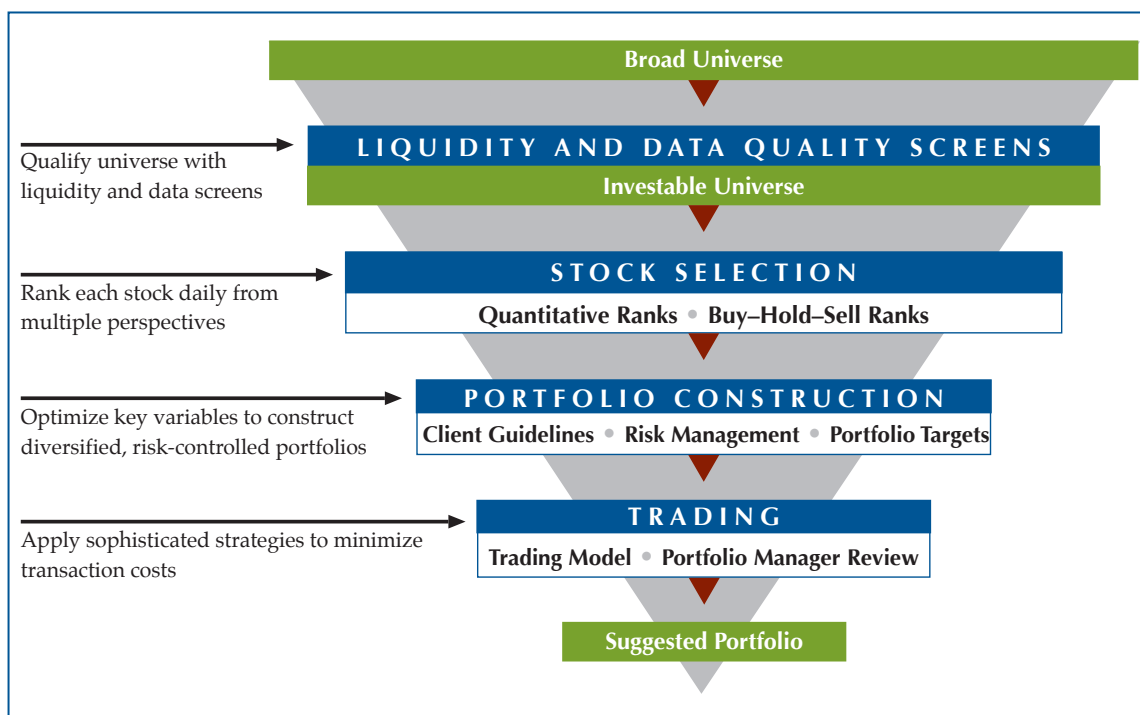
Batterymarch's proprietary strategies model the time-tested investment disciplines of experienced fundamental investors, within an efficient, systematic structure. The result is a rigorous investment process that integrates the best characteristics of both quantitative and traditional approaches.

Our investment process capitalizes on our proven, bottom-up stock-picking capabilities, using an advanced, proprietary stock selection model developed by our investment professionals. Good stock selection alone is not enough to produce attractive, risk-adjusted returns, so every component of our investment process, including portfolio construction and trading, is designed to add value.

BATTERYMARCH PROFILE

- Founded: 1969
- Acquired by Legg Mason, Inc.: 1995
- Assets under Management: \$20.9 billion as of March 31, 2010

A Disciplined Step-by-Step Approach



The Power of Teamwork

Decisions are made collaboratively by our investment teams—US, Global Developed Markets and Emerging Markets—based on their combined knowledge and experience as well as each member’s unique insights.

Every investment team performs proprietary research and shares responsibility for the success of its investment strategies. This approach to portfolio management, with investment professionals working as a team, is just one of the ways we seek to ensure consistent long-term results.

- Multiple peer-group stock rankings—We rank stocks from multiple viewpoints, such as country/region, sector (both global and regional), market cap and style. By incorporating diverse perspectives, we can develop a more complete picture of each stock’s relative attractiveness.
- Cost-efficient trading—We use a range of implementation shortfall and liquidity-driven search techniques. Our objective is to preserve alpha by limiting transaction costs.

Batterymarch’s Key Distinctive Benefits

- Dynamic stock selection process—Our stock selection process runs daily. We formally review the process every month, recalibrating it as needed to ensure that our valuation metrics remain robust and predictive of excess return.

The Batterymarch Mission

Batterymarch’s corporate culture fosters creative thinking and a collaborative environment. Our goal is simple: to provide strong, consistent long-term performance, cutting-edge investment products and superior client service. The entire Batterymarch organization is committed to achieving this goal.

We’re proud that so many prestigious institutions rely on us to help meet their investment objectives.

For information on how Batterymarch can help your organization achieve its goals, please call Dan Kelly at 617-266-8300.