Global Multi-Sector Income Review

January 2015

STRATEGY ASSETS: $305 million
PERFORMANCE: The strategy returned 1.54% (1.47% net of fees) for the month of January.

COMPOSITE PERFORMANCE

GLOBAL MULTI-SECTOR INCOME COMPOSITE ($USD)[1]

% RETURN	ONE MONTH	QTD	YTD	ONE YEAR	TWO YEAR	THREE YEAR	SINCE INCEPTION[2]
Gross	1.54	1.54	1.54	5.18	-	-	5.11
Net	1.47	1.47	1.47	4.24	-	-	4.17
US3MLIBOR[3]	0.02	0.02	0.02	0.23	-	-	0.24

[1]Supplemental to attached Global Multi-Sector Income GIPS-compliant presentation
[2]Inception Date: April 1, 2013
[3]US3MLIBOR = US 3 Month LIBOR
Past performance is no guarantee of future results.

GLOBAL MULTI-SECTOR INCOME GBP HEDGED COMPOSITE (GBP)[4]

% RETURN	ONE MONTH	QTD	YTD	ONE YEAR	TWO YEAR	THREE YEAR	SINCE INCEPTION[5]
Gross	1.95	1.95	1.95	6.28	4.91	8.61	9.82
Net	1.87	1.87	1.87	5.33	3.97	7.64	8.85
GBP3MLIBOR[6]	0.05	0.05	0.05	0.55	0.53	0.61	0.63

[4]Supplemental to attached Global Multi-Sector Income GBP Hedged GIPS-compliant presentation
[5]Inception Date: January 1, 2012
[6]GBP3MLIBOR = GBP 3 Month LIBOR
Past performance is no guarantee of future results.

CONTRIBUTION TO RETURN

Top contributors to absolute performance for the month included long-duration sovereign bonds across Mexico, Spain, South Korea, and Italy as well as global corporates including a Chinese e-commerce company, an Italian-based telecommunications company, and a U.S. investment bank. Detractors included several global high yield corporate positions such as a Spanish-based infrastructure firm, an Irish telecommunications company, and two U.S. consumer lenders.

Regina G. Borromeo*
Portfolio Manager

- Joined Brandywine Global Investment Management (Europe) Limited in 2010, and has 12 years of investment experience

Gerhardt (Gary) Herbert, CFA
Portfolio Manager

- Joined the Firm in 2010, and has over 20 years of investment experience

Brian L. Kloss, JD, CPA
Portfolio Manager

- Joined the Firm in 2009, and has 17 years of investment experience

Tracy Chen, CFA, CAIA
Sr. Research Analyst – PM Mortgage Backed Securities

- Joined the Firm in 2008, and has 15 years of investment experience

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Overall, currency was accretive to performance during the month. Short positions were the top contributors, particularly shorts on the euro, New Zealand dollar, and Canadian dollar. A short position in the Swiss franc, and long positions in the Chilean peso and Mexican peso were among the top detractors. We closed our long Chilean peso position, and also the short Swiss franc position due to the actions taken by the Swiss National Bank to stop defending the currency from strengthening.

Credit default swap (CDS) hedges were flat for month. Overall notional exposure of CDS was -13.6% in January versus -16.2% at the end of December. We closed our position in U.K. Gilt futures, which detracted a few basis points (bps) during the month, therefore closing our remaining short on sovereign bond futures that we had been decreasing over the past few months. We believe the announcement of the European Central Bank (ECB) sovereign bond purchases, coupled with volatility globally, will continue to hold down yields across higher quality sovereign market.

POSITIONING AND PORTFOLIO CHARACTERISTICS[10]

The strategy's allocation to global corporate debt remained nearly unchanged at 65.90% in January, with 17.52% allocated to investment grade, and the remainder rated below investment grade. The position in mortgage-backed securities (MBS) also remained intact at 11.95%, as did the short position in CDS. The exit from bond futures was the most notable change in January, as we continued to trim the position over the last four months. Our short position in U.K. Gilt futures was the last remaining exposure to bond futures, and we continued to reduce the allocation during the last quarter of 2014. The allocation to sovereign bonds decreased modestly from 14.3% to 13.13%. Despite the small decrease, we continue to see opportunity in higher quality emerging market sovereign bonds such as South Korea and Mexico and peripheral European sovereigns.

From a currency perspective, U.S. dollar exposure decreased to from 98.28% to 95.15% during the month, as did the short euro position which decreased from -5.69% to -2.55% given the sharp sell off during the month. We increased our allocation to the Mexican peso (3.17%), while positions in the Brazilian real (1.91%), Indonesian rupiah (2.35%), pound

SECTOR BREAKDOWN

	% OF PORTFOLIO
Corporate Bond - High Yield	48.38
Government Sovereign	13.13
Corporate Bond - Investment Grade	17.52
Mortgage Backed Securities	11.95
Cash	3.66
Derivatives P/L	2.84
Supranational	2.53

CREDIT RATINGS

	% OF PORTFOLIO
A & Above	34.2
BBB	13.0
BB	11.4
B	30.9
CCC-C	10.5
D	-

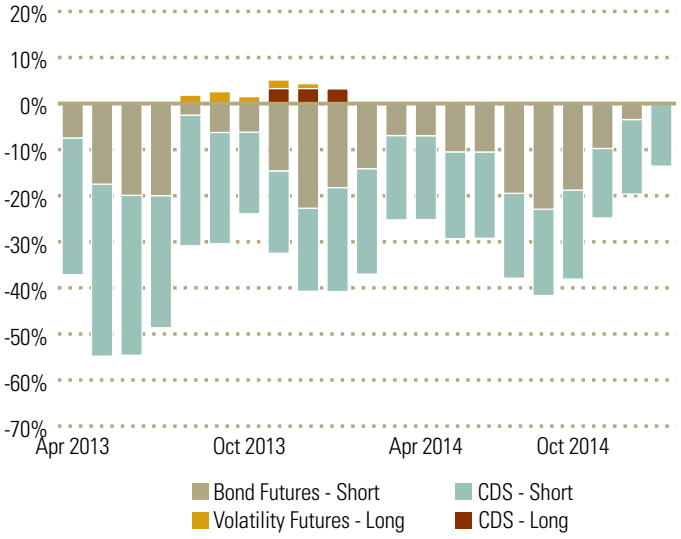
CHARACTERISTICS[7]

	PORTFOLIO
Average Credit Quality[8]	Ba1/BB-
Yield to Worst (%)	5.82
Modified Duration (Yrs)	4.01
Average Coupon (%)	6.08
Current Yield (%)	5.20

SWAPS AND FUTURES (GROSS NOTIONAL)[9]

	% LONG	% SHORT
Bond Futures	-	-
Credit Default Swap	-	-13.58

NOTIONAL EXPOSURES



[7] Supplemental Information to the attached Global Multi-Sector Income GIPS-compliant presentation.

[8] The "Blended Weighted Average Rating" is determined as follows: In line with the methodology used by Barclays Global indices, the middle rating from the three rating agencies (S&P, Moody's, and Fitch) will be assigned to each security. In the event that ratings are provided by only two agencies, the lowest rating will be assigned. If only one agency assigns a rating, that rating will be applied. The equivalent numerical rating is assigned to each security based on the Security Level scale. A Portfolio Level scale is applied on the weighted average calculation to round for fractional numerical ratings and then converted to an alpha weighted average rating. Cash is included and receives the highest rating.

[9] Percent of Notional

[10] Representative Portfolio

sterling (0.91%), and Indian rupee (2.53%) remained nearly unchanged. We reduced short positions in the Canadian dollar (-1.31%) and New Zealand dollar (-2.16%) and exited positons in the Chilean peso and Swiss franc. Exposure to the Australian dollar-denominated bonds was fully hedged during the month.

The regional allocation of the portfolio is approximately 60% non- U.S. with 30.6% in Europe, 11.4% in Asia Pacific and the remaining in Latin America and Africa. Our U.S. allocation is split amongst high yield corporates (25.5%), investment grade (16.2%), and commercial mortgage-backed securities (CMBS) (7.3%). Of the European exposure, 3.7% is dedicated to euro-zone mortgage-backed securities (MBS), split between securities backed by Spanish housing collateral and U.K. housing collateral, both of which are euro-denominated. This investment theme is designed to capitalize on the stabilization of European economic activity—especially in the periphery—through investing in distressed portions of the European MBS market. We think European MBS and, broadly, European credit should benefit from ECB reflation efforts, both the asset-backed securities purchase program (ABSPP) and the likely implementation of full-scale quantitative easing (QE).

Modified duration decreased to 4.01 years, down from December. At the end of January, the blended average rating of the portfolio was BB+, and the yield to worst was 5.82%.

COUNTRY & CURRENCY ALLOCATION

COUNTRIES	% OF PORTFOLIO
United States	40.67
United Kingdom	14.57
Luxembourg	7.90
Mexico	4.51
China	3.75
Jamaica	3.66
Supranational	2.53
Italy	2.42
Indonesia	2.35
Ireland	2.29
New Zealand	1.93
Netherlands	1.82
South Africa	1.74
Spain	1.63
Argentina	1.60
Canada	0.37
Germany	0.03

CURRENCIES	% OF PORTFOLIO
U.S. Dollar	95.15
Mexican Peso	3.17
Indian Rupee	2.53
Indonesian Rupiah	2.35
Brazilian Real	1.91
British Pound	0.91
Canadian Dollar	-1.31
New Zealand	-2.16
Euro	-2.55

MARKET REVIEW

Persistent disinflationary conditions around the globe inspired many central banks to pursue monetary easing and cut policy rates. This monetary easing combined with flagging growth, pressured bond yields lower by 20-60 basis points (bps) or more in nearly every country, including the U.S. Mexican Bonos yields fell more than 60 bps. Australian and New Zealand bond yields fell 30 bps and 50 bps, respectively, reflecting dovish central bank rhetoric and action, falling inflation metrics, domestic economic weakness, and plummeting commodity prices (which incidentally also affected their currencies).

U.S. dollar strength continued to dominate financial markets in January. Commodity-linked currencies bore the brunt of the dollar rally, with the Australian dollar (down 5.0%), Canadian dollar (down 8.8%), Chilean peso (down 4.5%), Mexican peso (down 1.5%), New Zealand dollar (down 6.9%), and Malaysian ringgit (down 3.6%) all down substantially. The euro (down 6.7%) fell after its currency zone experienced a negative realized inflation rate, which was reported in January, and after the ECB introduced an open-ended QE program late in the month. The yen (up 2.0%) climbed on global risk aversion and the Bank of Japan's respite from expanding its QE program. The Indian rupee (up 2.0%) climbed against the dollar—the only emerging market currency within our universe to do so—in response to falling oil prices and a lauded policy rate cut from the Reserve Bank of India. However, the Indonesian rupee (down 2.2%) fell on account of uncertainty regarding Chinese growth.

While volatility in crude oil prices and foreign exchange markets remain a headwind to the global high yield market, the rally in safe-haven treasuries has acted as a buffer against these detractors to performance. New issuance in the global high yield and European ABS markets have started off the year sluggish, the latter of which has been hampered by all the ensuing red tape from the ECB's ABSPP. The European ABS market had

another month of stable performance in January despite global macroeconomic volatility. Momentum started to increase in the market for European ABS bonds that are ABSPP illegible, as investors began to foresee the crowding-out factors from ECB QE.

We believe there may be an uptick in global high yield new issuance as accommodative policies from central banks around the world support credit markets. While 2014 was a difficult year of outflows for the high yield market, exchange-traded funds (ETFs) helped generate significant inflows into asset class in January. Other than flows, the month was certainly eventful as the ECB endeavored upon its QE program and decided to purchase sovereigns instead of corporate debt, a decision that surprised many. The recovery in Europe may be slow and steady, but we believe an extended credit cycle may be one of the benefits of this economic lethargy. Core and peripheral European sovereign bonds rallied briefly, though began to selloff upon news of the Syriza victory in the Greek elections. The outcome of the Greek elections may portend the contagion of political risk and market volatility spreading to other euro-zone countries that have imminent elections in 2015, such as the U.K., Italy, Portugal, and Spain. The increasing populism in peripheral Europe and the growing backlash against fiscal austerity are the primary risks that can potentially derail the progress of each country's recent structural reforms. Therefore, we foresee continuous spread tightening with ECB QE starting in March; and an increase in volatility may provide a good buying opportunity for us. The S&P 500, Russell 2000, and Euro Stoxx 50 returned -3.00%, -3.22%, and 6.52% (in euro) for the month, respectively. The Barclays Global Aggregate, Barclays Global High Yield, and JP Morgan GBI-EM Global Diversified indices returned -0.16%, -0.95%, and 0.34% for the same period, respectively.

OUTLOOK

This year will be marked by divergent monetary policies emanating from developed market economies, and disparate growth rates around the globe stemming from the collapse of oil prices, that will disproportionately affect some economies more than others. Lower oil prices will undoubtedly benefit consumers; however, low prices may run the risk of lowering inflation expectations, sparking deflationary fears, and potentially making it harder for central banks to fight the deflationary forces that already plague the global economy. Given these expectations, we believe the U.S. will continue its non-inflationary boom, whereas Europe, Japan, and China will ramp up existing stimulus efforts to fight their respective deflationary symptoms. The basis for our claim lies in the belief the Federal Reserve (Fed) will be very patient and gradual in its rate hikes, and be mindful of the global slowdown and monetary tightening associated with an already too-strong U.S. dollar. Therefore, the relatively easy monetary policy in all the big economies is very conducive for credit risk assets like securitized/ABS debt, high yield corporate bonds, and emerging markets. We are very constructive on both U.S. and European securitized market.

With continued policy accommodation from the ECB, the reflation trade should be supportive of higher yielding assets across the euro zone. While we expect additional currency weakness, the recent euro selloff in January may have been an overreaction. Aside from any policy mistakes from major central banks, potential concerns for the year include the increase in political risk and asset price volatility. We believe real global growth should benefit from structurally declining commodity prices, which should support consumption, particularly in the U.S. We will continue to invest in attractive opportunities in higher real-yielding sovereigns, European MBS and ABS, and select corporate bonds, while continuing to make tactical adjustments to hedges in duration, currencies and credit.

This multi-currency benchmark includes fixed-rate treasury, government-related, corporate and securitized bonds from both developed and emerging markets issuers. The Global Aggregate Index is largely comprised of three major regional aggregate components: the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Index. The Barclays Global High-Yield Index is a trademark of Barclays (©2014 Barclays Bank PLC) and provides a broad-based measure of the global high-yield fixed income markets. The Barclays Global High-Yield Index represents the union of the U.S. High Yield, Pan-European High Yield, U.S. Emerging Markets High-Yield, and Pan-European Emerging Markets High Yield Indices. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. Russell® Indices are a trademark of Russell Investments. The S&P 500® Index is an index of the common stock prices of 500 widely held U.S. stocks and includes reinvestment of dividends. Standard & Poor's S&P 500® Index is a registered trademark of Standard & Poor's, a division of the McGraw-Hill Companies Inc. The JPMorgan Government Bond Index-Emerging Markets Indexes are comprehensive emerging market debt benchmarks that track local currency bonds issued by emerging market governments. The JPMorgan GBI-EM Global Diversified Index excludes countries with explicit capital controls and caps country exposure at 10% of total assets, but does not factor in regulatory/tax hurdles in assessing eligibility. Euro Stoxx 50 tracks the 50 largest stocks from 12 euro-zone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The Euro Stoxx 50® Index is a registered trademark of STOXX Ltd. All indices are unmanaged and not available for direct investment. Please refer to the attached GIPS compliant presentations, which include performance footnotes, fee schedules, index descriptions and disclosures. This material may not be reproduced or used in any form or medium without express written permission. Unless otherwise noted, performance returns and other data are current as of the date stated at the top of the page. Brandywine Global will not undertake to update the information at a later date. **Past performance is no guarantee of future results. 4407**

Global Multi-Sector Income Composite | As of December 31, 2014 | Results shown in USD - Final

ANNUALIZED RETURNS

	COMPOSITE RETURN GROSS OF FEES (%)	COMPOSITE RETURN NET OF FEES (%)	US 3 MONTH LIBOR (%)
QTD	-1.72	-1.94	0.06
YTD	3.68	2.75	0.23
1 YEAR	3.68	2.75	0.23
SINCE INCEPTION 4/2013	4.45	3.51	0.24

CALENDAR YEAR RETURNS

YEAR OR YTD	COMPOSITE RETURN GROSS OF FEES (%)	COMPOSITE RETURN NET OF FEES (%)	US 3 MONTH LIBOR (%)	NUMBER OF ACCOUNTS	MARKET VALUE (MILLIONS)	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE DISPERSION (%)	COMPOSITE ST. DEV. (% 3-YEAR ROLLING)	US 3 MONTH LIBOR ST. DEV. (% 3-YEAR ROLLING)
2014	3.68	2.75	0.23	2	79	63,375	N/M	N/M	N/M
2013	4.10	3.40	0.20	2	12	50,050	N/M	N/M	N/M

Organization
Brandywine Global Investment Management, LLC (the "Firm") is a wholly owned, independently operated, subsidiary of Legg Mason, Inc. The Firm has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). For the periods July 1, 2000 through June 30, 2013, the Firm has been verified by Kreischer Miller. A verification includes assessing whether the Firm (1) complied with the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) designed its processes and procedures to calculate and present performance results in compliance with the GIPS standards. A copy of the verification report is available upon request. Disclosed total firm assets represent the total market value of all discretionary and nondiscretionary, fee-paying and non-fee-paying assets under the Firm's management.

Composite Description
Global Multi-Sector Income Composite (the "Composite") Inception date: April 1, 2013. Creation date: April 1, 2013. The Composite includes all fully discretionary, actively managed accounts with no minimum market value requirement and no investment restrictions within the Global Multi-Sector Income strategy. The Composite seeks to generate consistent alpha utilizing the investment team's best emerging market, credit, sovereign and currency ideas in the form of cash or derivative instruments. The use of these derivatives may increase the risk of the strategy. The Composite utilizes over-the-counter forward exchange rate contracts to manage its currency exposure. These contracts are valued daily using closing forward exchange rates. Brandywine uses WM/Reuters daily FX rates taken at 4 p.m. London time. Effective 3/31/14, the composite was changed from "Global Income Total Return" to more accurately reflect the strategy's exposures.

Benchmark
London-Interbank Offered Rate (LIBOR) - British Bankers Association Fixing for US Dollar. The rate is an average derived from the quotations provided by the banks determined by the British Bankers' Association. The top and bottom quartile is eliminated and an average of the remaining quotations calculated to arrive at fixing. BBA USD LIBOR is calculated on an ACT/360 basis and for value for two business days after the fixing.The Barclays Capital Global High-Yield Index provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices.

Performance Calculation
Preliminary data, if so noted, reflects unreconciled data for the most recent reporting period. 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. 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's 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. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month 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
Fees: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: $5 million): 0.90% fee on all assets of up to $25m, 0.85% up to $75m and 0.80% for $100m or greater. Institutional Client Commingled Account Management Global Investment Trust Fee Schedule (minimum initial investment: $1 million): 0.90% fee on all assets of up to $25m, 0.85% up to $75m and 0.80% for $100m or greater. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request.

Global Multi-Sector Income GBP Hedged Composite | As of December 31, 2014 | Results shown in GBP - Final

ANNUALIZED RETURNS

	COMPOSITE RETURN GROSS OF FEES (%)	COMPOSITE RETURN NET OF FEES (%)	GBP 3 MONTH LIBOR (%)
QTD	-1.14	-1.37	0.14
YTD	4.49	3.56	0.54
1 YEAR	4.49	3.56	0.54
SINCE INCEPTION 1/2012	9.41	8.43	0.63

CALENDAR YEAR RETURNS

YEAR OR YTD	COMPOSITE RETURN GROSS OF FEES (%)	COMPOSITE RETURN NET OF FEES (%)	GBP 3 MONTH LIBOR (%)	NUMBER OF ACCOUNTS	MARKET VALUE (MILLIONS)	TOTAL FIRM ASSETS (MILLIONS)	COMPOSITE DISPERSION (%)	COMPOSITE ST. DEV. (% 3-YEAR ROLLING)	GBP 3 MONTH LIBOR ST. DEV. (% 3-YEAR ROLLING)
2014	4.49	3.56	0.54	1	148	40,644	N/M	N/M	N/M
2013	4.88	3.95	0.51	1	81	30,219	N/M	N/M	N/M
2012	19.52	18.47	0.83	1	16	26,388	N/M	N/M	N/M

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Composite Description
The Global Multi-Sector Income GBP Hedged Composite (the "Composite") Inception date: January 1, 2012. Creation date: January 1, 2012. The Composite includes all fully discretionary, fee-paying, actively managed Global Multi-Sector Income accounts with no composite minimums hedged to the British Pound. The investable universe is generally comprised of a broad mix of global securities including but not limited to: sovereign debt, emerging market debt, global high yield credit, global investment grade, bank loans, structured credit, convertible securities, preferred stock, common stock and currencies. The strategy may hold synthetic short and/or long positions on individual securities, indices, currencies and/or interest rates through forwards, swaps, and/or futures. The portfolios are typically invested in 50-100 securities. The primary objective is to maximize income through the business cycle (3-5 year period) with a secondary object of capital appreciation. Effective 3/31/14, the composite was changed from "Global Income Total Return GBP Hedged" to more accurately reflect the strategy's exposures.

Benchmark
London-Interbank Offered Rate (LIBOR) - British Bankers Association Fixing for British Pound Sterling. The rate is an average derived from the quotations provided by the banks determined by the British Bankers' Association. BBA GBP LIBOR is calculated on an ACT/360 basis and for value for two business days after the fixing.The Barclays Capital Global High-Yield Index provides a broad-based measure of the global high-yield fixed income markets. The Global High-Yield Index represents that union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices. The Barclays Capital Global Credit Index contains investment grade and high yield credit securities from the Multiverse Index. (The Multiverse Index is the merger of two index groups: the Global Aggregate Index and the Global High Yield Index.)

Performance Calculation
Preliminary data, if so noted, reflects unreconciled data for the most recent reporting period. 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. 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's 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. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month 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.

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