

**BRANDYWINE GLOBAL
INVESTMENT MANAGEMENT, LLC**

Verification

June 30, 2016

**Kreischer
Miller**

PEOPLE | IDEAS | SOLUTIONS

Independent Accountants' Report - Verification

Brandywine Global Investment Management, LLC
Philadelphia, Pennsylvania

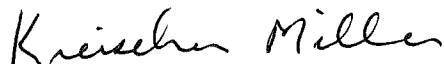
We have examined whether Brandywine Global Investment Management, LLC (the Company) (1) complied with the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from January 1, 1993 through June 30, 2016, and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2016. The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Company's compliance with the aforementioned requirements, evaluating the design of the Company's policies and procedures referred to above, and performing the procedures for a verification set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Brandywine Global Investment Management, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1993 through June 30, 2016; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2016.

This report does not relate to, or attest to the accuracy of, any individual composite performance presentation of the Company.



Horsham, Pennsylvania
December 16, 2016

Member of The Leading Edge Alliance