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1st Quarter 2015 Webcast

Global Credit

Presented by

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Portfolio Manager

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Performance Summary*

As of 3/31/2015

Global High Yield Composite (USD)	QTD	YTD	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010	Since Inception
Gross (%)	2.75	2.75	0.71	4.77	7.74	10.39	1.02	7.48	18.02	7.20	18.73	10.34
Net (%)	2.59	2.59	0.06	4.09	7.05	9.69	0.37	6.79	17.26	6.51	17.98	9.63
<i>Barclays Global High Yield (%)</i>	<i>0.65</i>	<i>0.65</i>	<i>-2.25</i>	<i>3.23</i>	<i>6.38</i>	<i>7.92</i>	<i>0.01</i>	<i>7.33</i>	<i>19.60</i>	<i>3.12</i>	<i>14.83</i>	<i>8.44</i>

Inception Date: 1/1/2010

High Yield Composite (USD)	QTD	YTD	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010	Since Inception
Gross (%)	3.27	3.27	1.47	5.18	8.01	10.77	1.39	8.94	14.74	9.63	18.79	10.69
Net (%)	3.10	3.10	0.81	4.50	7.31	10.06	0.74	8.24	14.01	8.93	18.03	9.98
<i>Barclays U.S. High Yield (%)</i>	<i>2.52</i>	<i>2.52</i>	<i>2.00</i>	<i>4.73</i>	<i>7.46</i>	<i>8.58</i>	<i>2.45</i>	<i>7.44</i>	<i>15.81</i>	<i>4.98</i>	<i>15.12</i>	<i>9.10</i>

Inception Date: 1/1/2010

Global Alternative Credit Composite (USD)	QTD	YTD	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010	Since Inception [†]
Gross (%)	1.95	1.95	8.79	9.63	11.01	-	11.35	9.00	20.23	19.91	29.56	20.05
Net (%)	1.63	1.63	7.45	8.10	9.34	-	9.98	7.16	18.17	17.86	28.85	18.17
<i>US 3 month LIBOR + 600bps (%)</i>	<i>1.53</i>	<i>1.53</i>	<i>6.24</i>	<i>6.25</i>	<i>6.29</i>	<i>-</i>	<i>6.23</i>	<i>6.27</i>	<i>6.44</i>	<i>6.34</i>	<i>2.06</i>	<i>6.31</i>

Inception Date: 9/1/2010

Global Multi-Sector Income GBP Hedged Composite (GBP)	QTD	YTD	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010	Since Inception
Gross (%)	3.29	3.29	4.74	4.90	7.97	-	4.49	4.88	19.52	-	-	9.75
Net (%)	3.06	3.06	3.80	3.96	7.01	-	3.56	3.95	18.47	-	-	8.78
<i>GBP 3 Month LIBOR (%)</i>	<i>0.14</i>	<i>0.14</i>	<i>0.55</i>	<i>0.53</i>	<i>0.59</i>	<i>-</i>	<i>0.54</i>	<i>0.51</i>	<i>0.83</i>	<i>-</i>	<i>-</i>	<i>0.62</i>

Inception Date: 1/1/2012

Supplemental information to the attached Global High Yield, High Yield, Global Alternative Credit (formerly known as Global Credit Opportunities, management style and team remain unchanged), and Global Multi-Sector Income GBP Hedged GIPS-compliant composites. [†]Inception of composite (9/1/2010) through the end of the year; U.S. 3-Month LIBOR + 600 bps return for the same period is 2.03%. Information obtained from Barclays Capital and is believed to be accurate and reliable. Performance results are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest management fee as described in Part 2A of the firm's ADV, which is available upon request. Please refer to the Appendix at the end of this presentation for our fee schedules and GIPS compliant presentations, which include performance footnotes, index descriptions, and disclosures. The Barclays Capital Global High Yield Index provides a broad-based measure of global high yield fixed-income markets, representing the union of the U.S. High Yield Index, Pan-European High Yield Index, U.S. Emerging Markets High Yield Index, CMBS High Yield and Pan-European Emerging Markets High Yield Index. The Barclays U.S. Corporate High Yield Bond Index is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income. The US 3M LIBOR + 600 bps Index is 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. BBA USD LIBOR is calculated on an ACT/360 basis and for value for two business days after the fixing. An annual return of 6.00% is then added to the return. The GBP 3M LIBOR Index is 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. An index does not reflect deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. Past performance is not a guarantee of future returns.

Barclays Global High Yield 1Q 2015 & 2014 Performance Summary

Barclays Global High Yield (Unhedged) Index returned 0.65% during the first quarter of 2015.

Financials were the worst performing sector (-1.47%) due to general weakness across various emerging markets within banking.

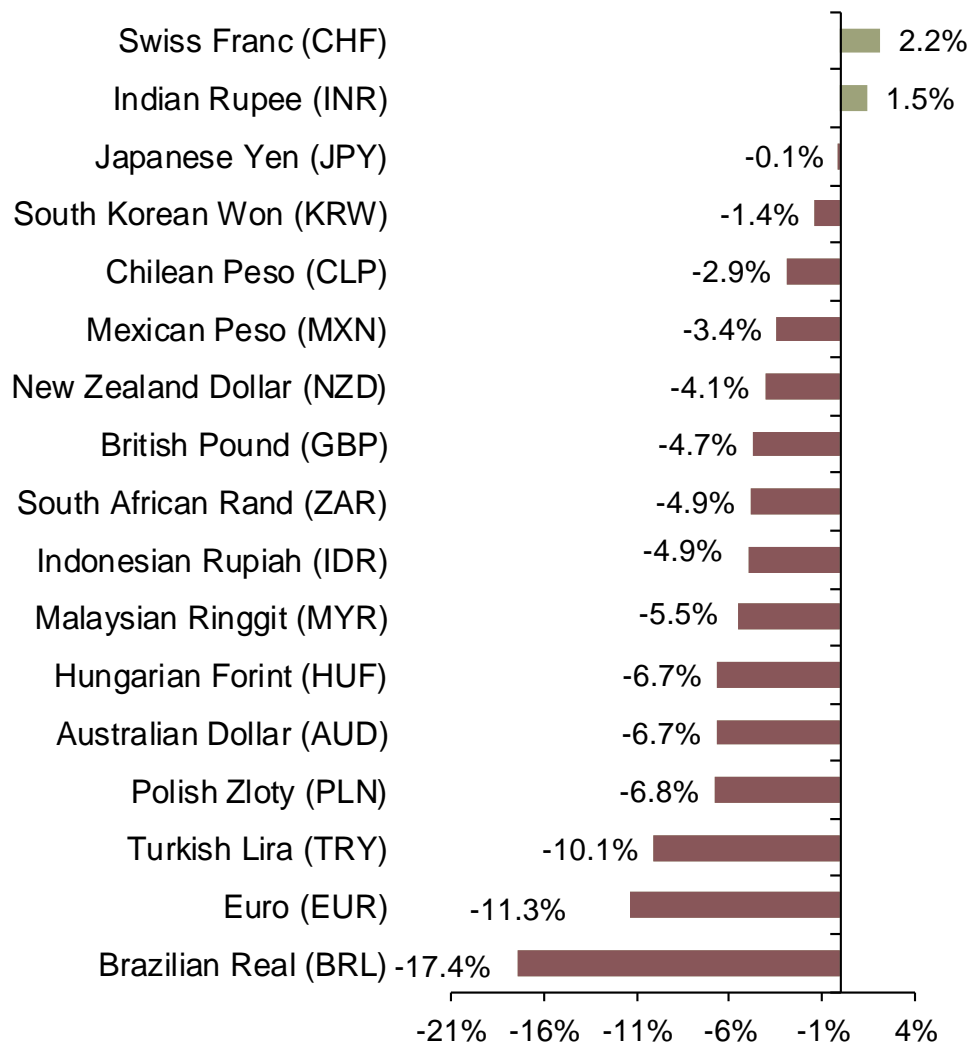
From a credit quality standpoint, single-B (1.36%) outperformed the BB (0.30%) and CCC (0.20%) segments of the market.

	% of Index	Performance		3/31/2015		12/31/2014	
		1Q 2015	2014	YTW	OAS	YTW	OAS
Barclays Global High Yield Index	100.00%	0.65%	0.01%	6.28%	500	6.68%	516
Government-Related	14.93%	2.21%	-1.45%	8.74%	721	9.98%	805
Basic Industry	7.13%	0.29%	-3.10%	7.52%	624	7.66%	613
Capital Goods	8.09%	-1.09%	-0.33%	4.83%	393	5.41%	429
Consumer Cyclical	13.08%	0.62%	-0.22%	5.40%	428	6.41%	499
Consumer Non-Cyclical	10.15%	1.55%	3.99%	5.17%	398	5.85%	435
Energy	9.26%	1.89%	-8.11%	8.95%	721	9.33%	730
Technology	3.94%	2.46%	6.23%	5.58%	428	6.03%	449
Transportation	1.57%	0.05%	-0.95%	6.30%	535	6.72%	552
Communications	15.60%	0.47%	2.53%	5.36%	408	5.63%	418
Other Industrial	1.27%	-0.17%	2.40%	7.00%	583	7.38%	600
Utility	2.63%	0.22%	3.42%	5.49%	417	5.21%	385
Financial Institutions	12.34%	-1.47%	0.87%	4.82%	369	5.21%	385

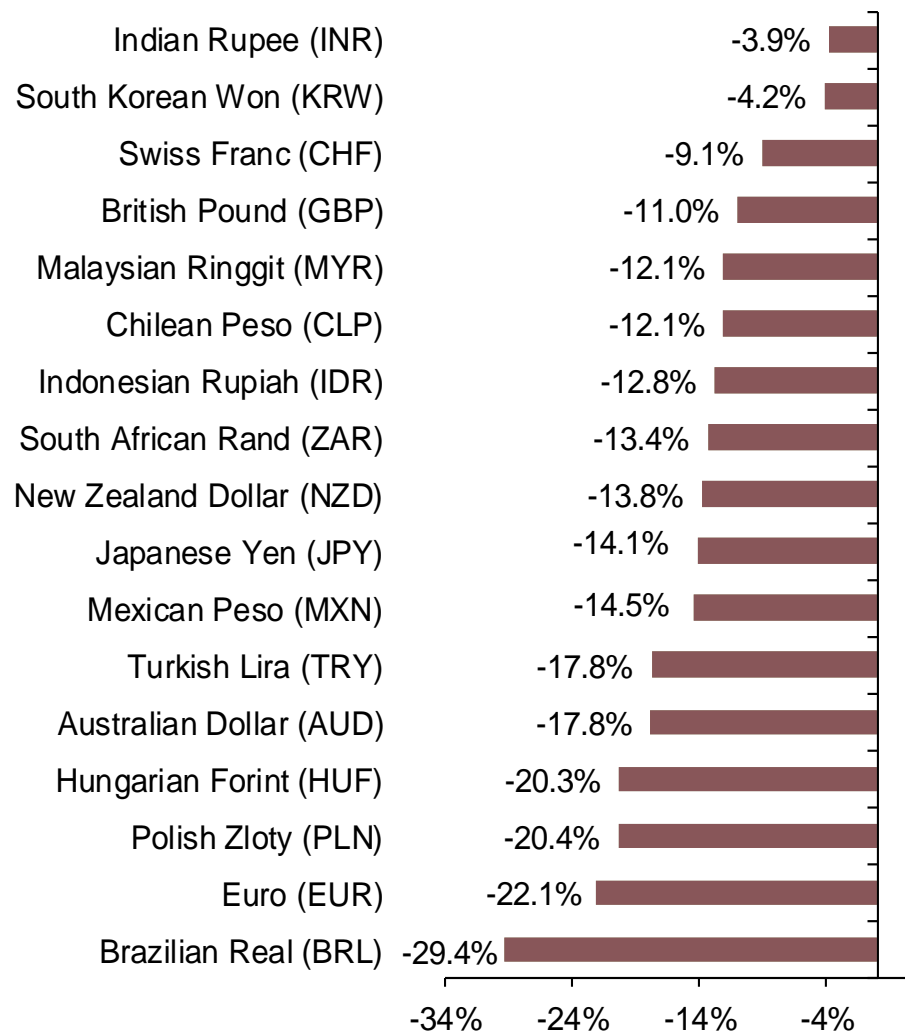
Data has been obtained from Barclays POINT, which Brandywine Global believes to be accurate & reliable. The information contained in this presentation is current as of the presentation date. Brandywine Global will not undertake to supplement, update or revise such information at a later date. Please refer to Appendix 1 for important disclosure information.

Currency Market Performance - USD

1Q 2015 Spot Return (1/1/2015 - 3/31/2015)



1 Year Spot Return (3/31/2014 - 3/31/2015)



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Summary of Current Themes & Positioning

As of 3/31/2015

Macro Themes (Mixed)

- Divergence in policy actions with ECB and BOJ picking up reflationary actions as US & BOE exits
- U.S. leading expansion among the developed countries - non-inflationary global growth is underway
- Transition in emerging markets; repercussions of a China growth shift, impact of weak commodities on exporters and central bank policy divergence
- Improving employment, but still weak growth dynamics in the EU
- ECB has embarked upon balance sheet expansion subsequent to deflationary inflation data

Fundamentals (Mixed)

- Credit statistics stable, with interest coverage improving. Energy is a key outlier
- Refinancing wall for leverage credits will not be an issue for several more years keeping default expectation anchored
- Supportive corporate earnings and improving confidence with positive signs of increasing capex spending particularly in US
- Deflationary concerns in Europe, Brazil, and China

Technicals (Mixed)

- Investment grade and high yield debt issuance continues to be strong globally; leveraged loan issuance has been more subdued
- Dealers continue to have less balance sheet to take inventory so wider bid-ask spreads

Valuation (Mixed based on long-term history)

- 1Q2015 sell-off has provided pockets of value in European/£HY and US HY
- Continued yield /spread compression in MBS/ABS sectors particularly in Europe

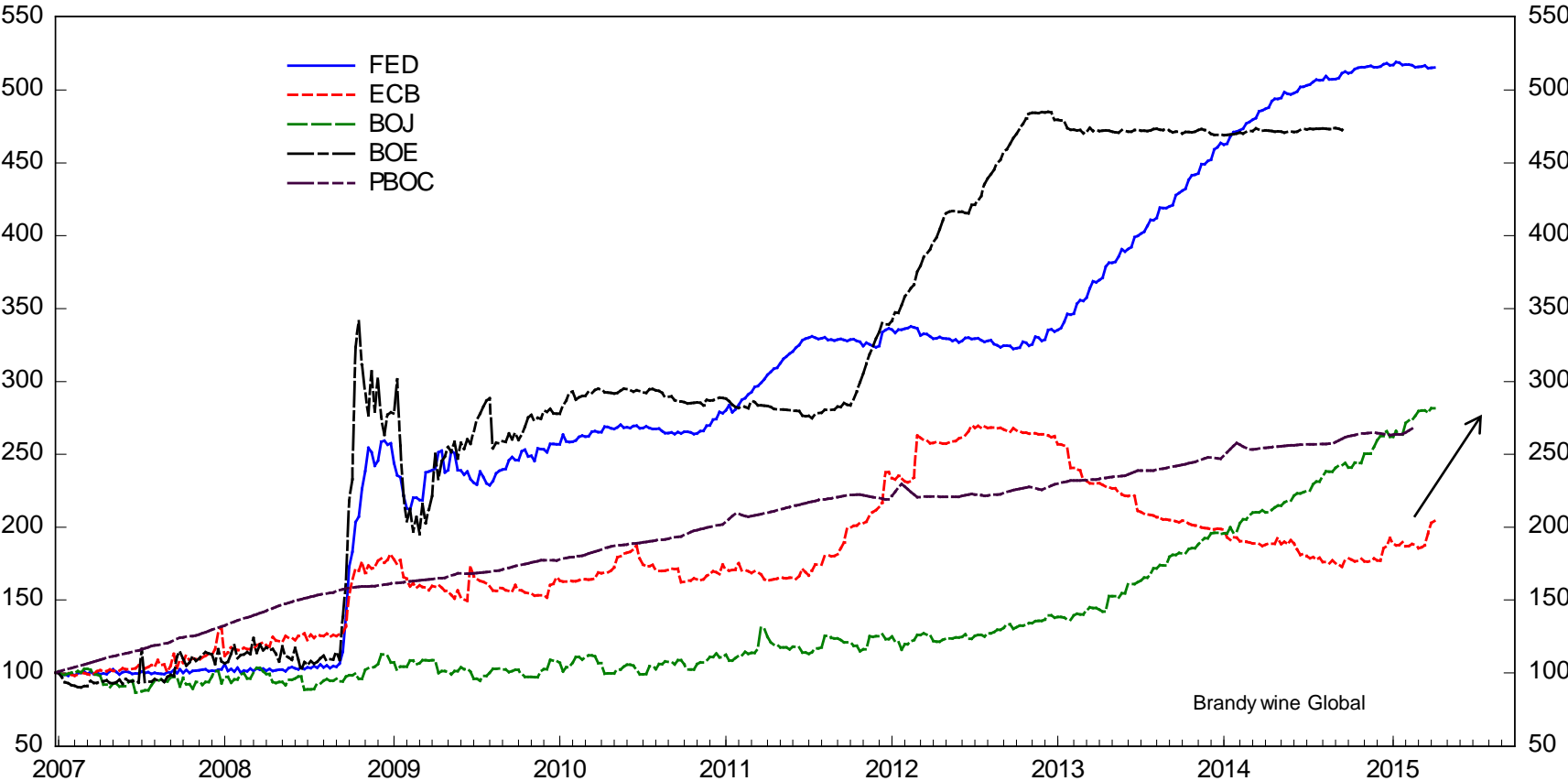
Positioning

- Less cyclical credits favored that are rated single B or higher rated in Europe and select developing markets
- Overweight non-cyclicals and technology, media, and telecommunications sector
- Finding attractive opportunities in the European residential mortgage backed securities market
- Opportunistic trading of new issues
- Evaluating local currency developing/emerging market sovereign yields and energy sector for opportunities

Please see Appendix 1 for important disclosure information. Past performance is no guarantee of future performance.

Fed Passing the Baton to Bank of Japan and European Central Bank

CENTRAL BANK BALANCE SHEET *

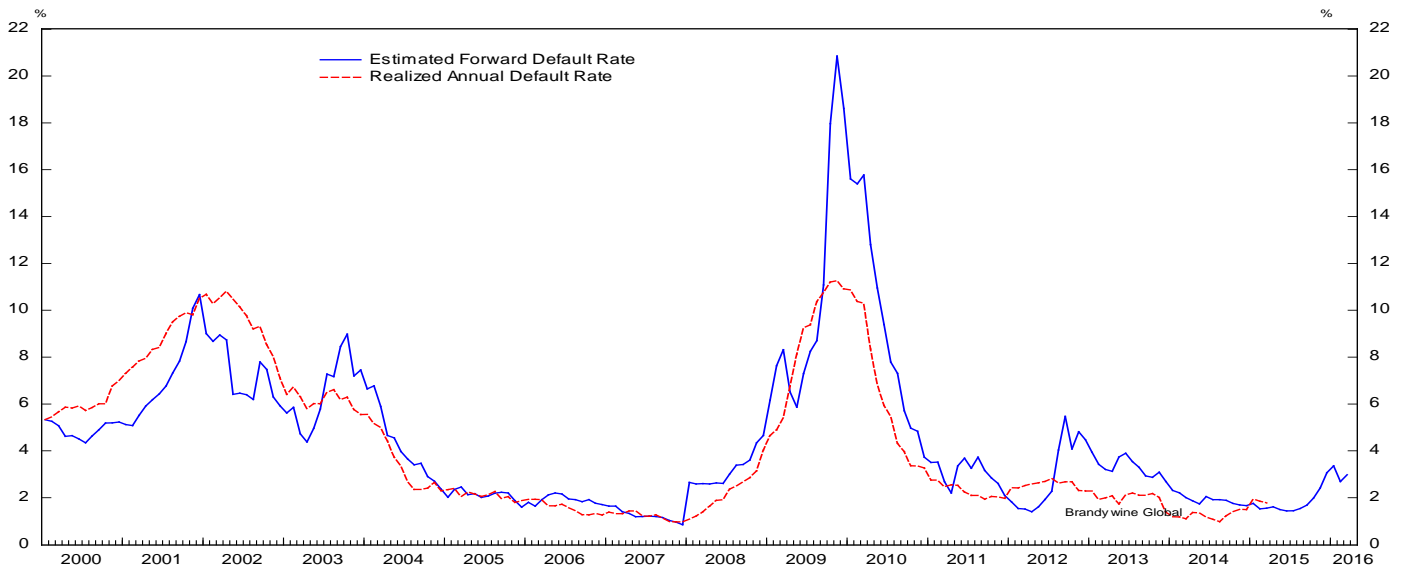


* Rebased as Jan 2007 = 100.
As of 4/8/2015.

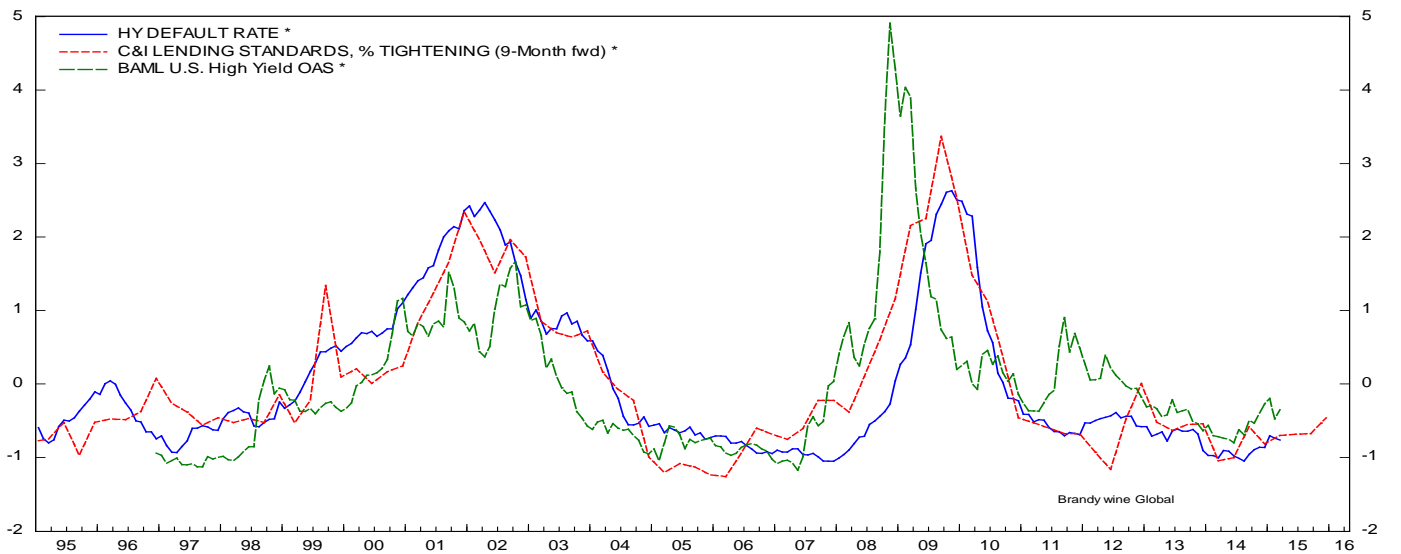
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We Expect Default Rates to Stay Well Anchored Over the Next Several Years



As of 03/31/2015.

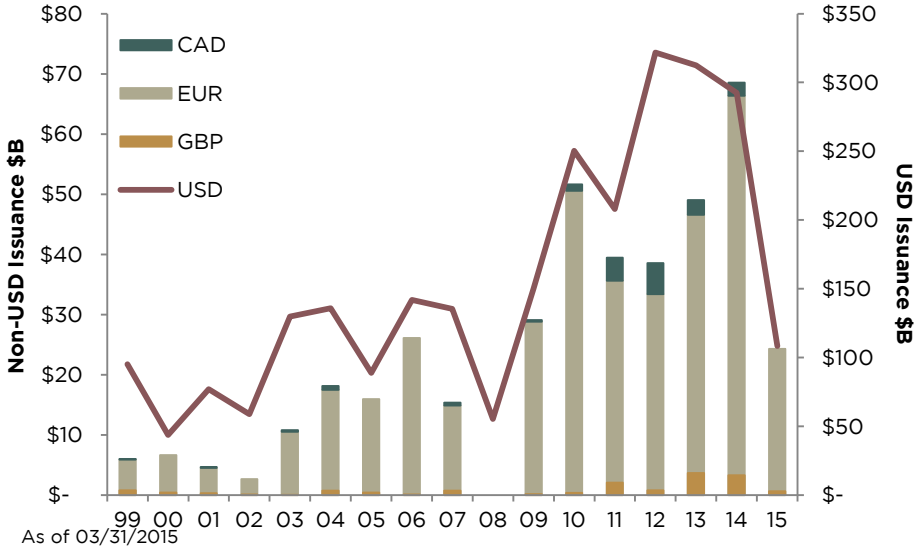


*Normalized scale.
As of 03/31/2015.

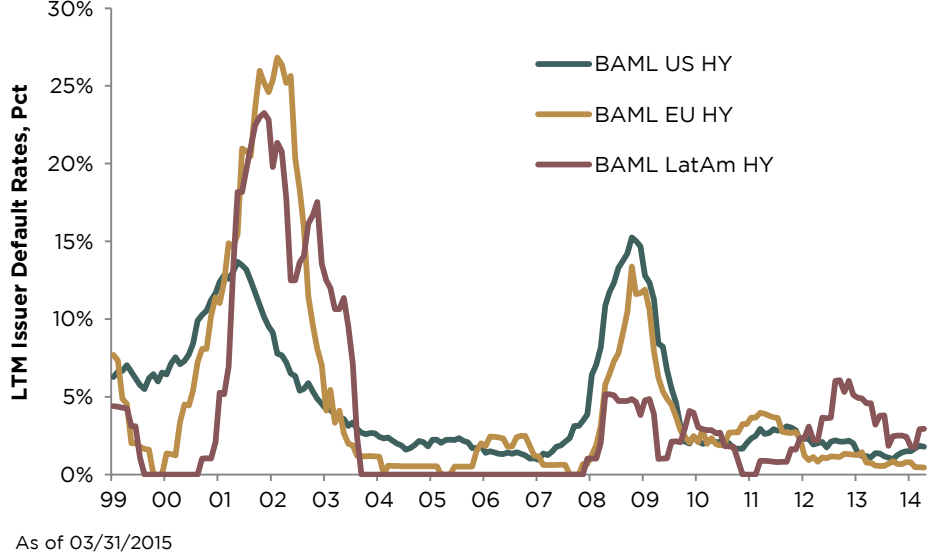
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Global High Yield Market Trends Remain Positive...

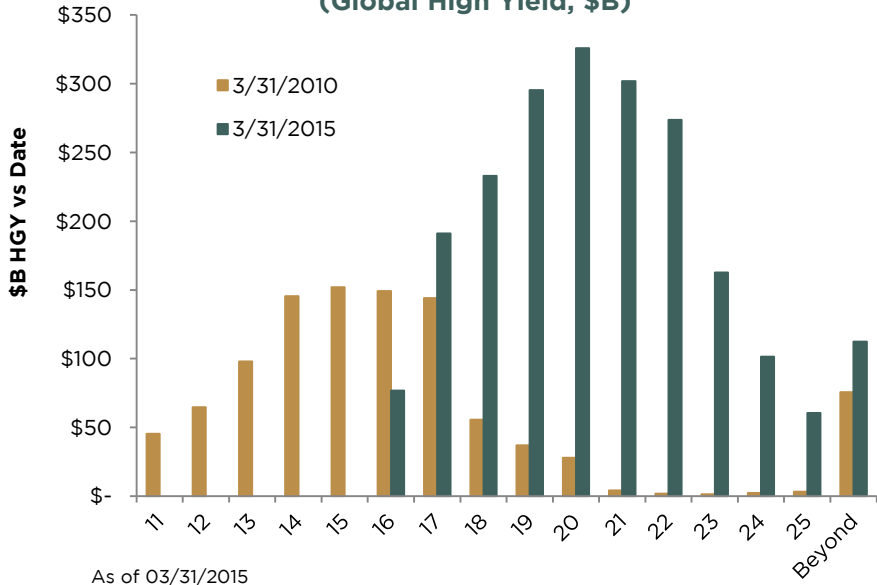
Non-USD issuance at Record Levels



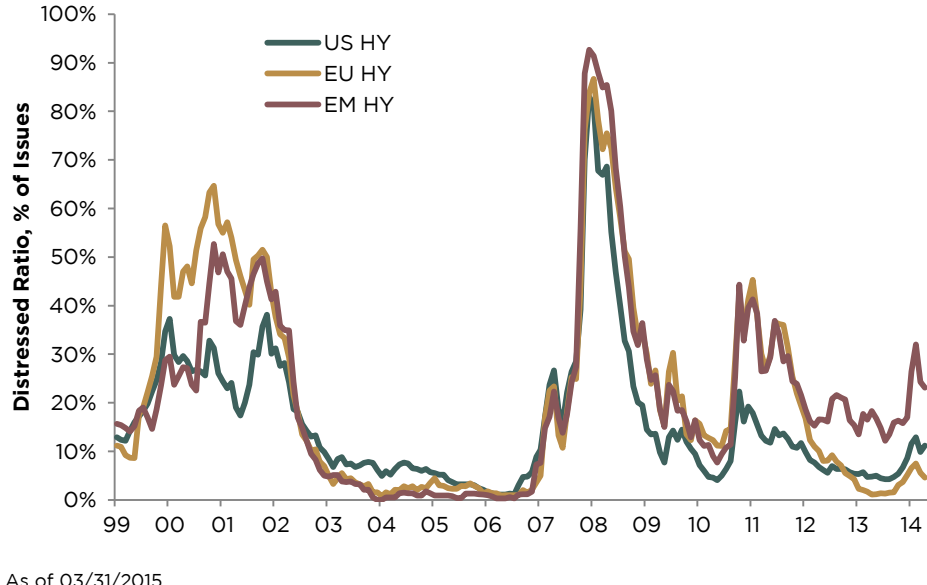
Global Default Rates Still Muted



Maturities Have Been Pushed Out (Global High Yield, \$B)

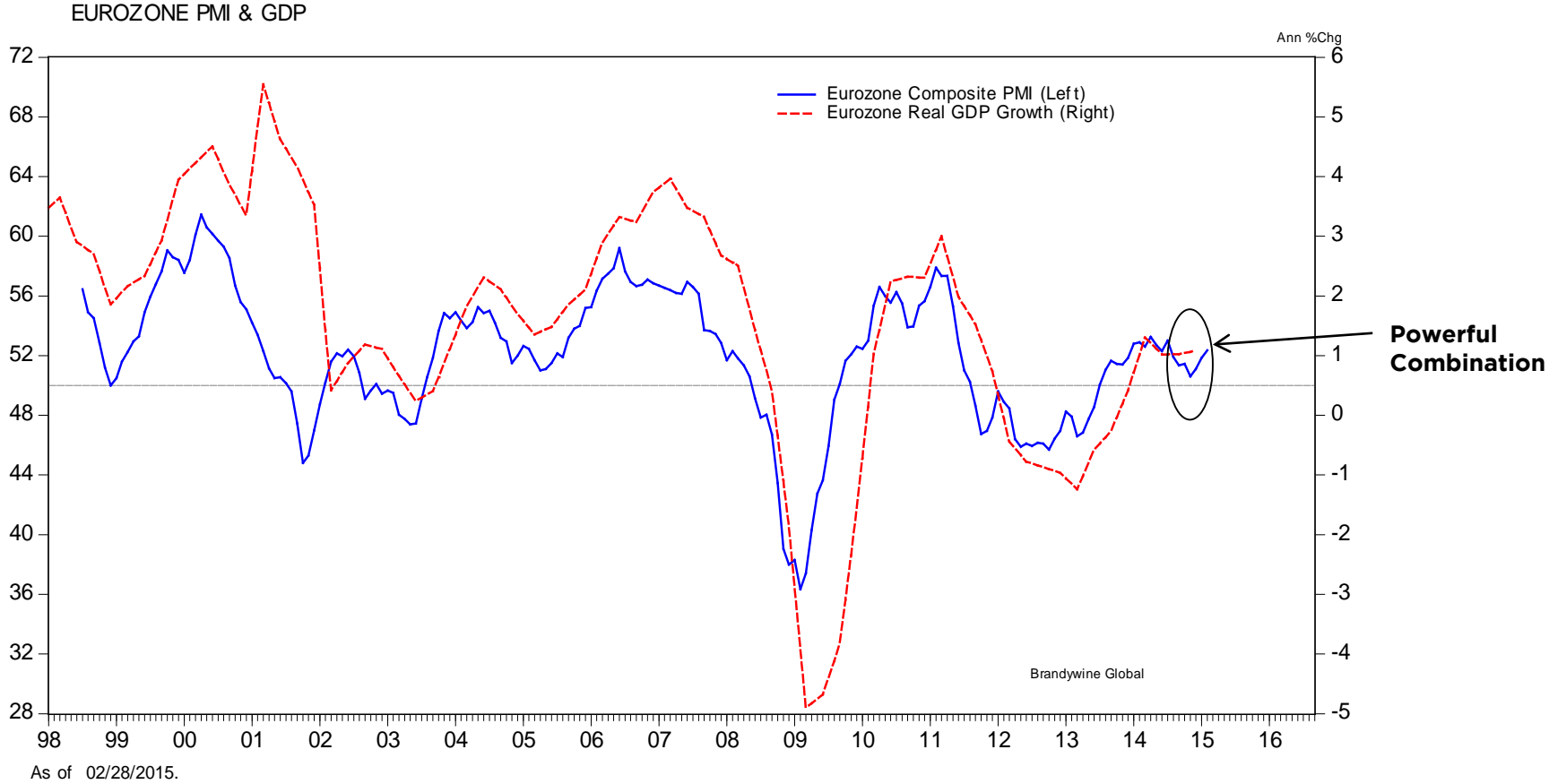


Distressed Ratios falling with declining EM market stress



Data has been obtained from Bank of America/Merrill Lynch which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

Recovery Coincident with QE



As of 02/28/2015.

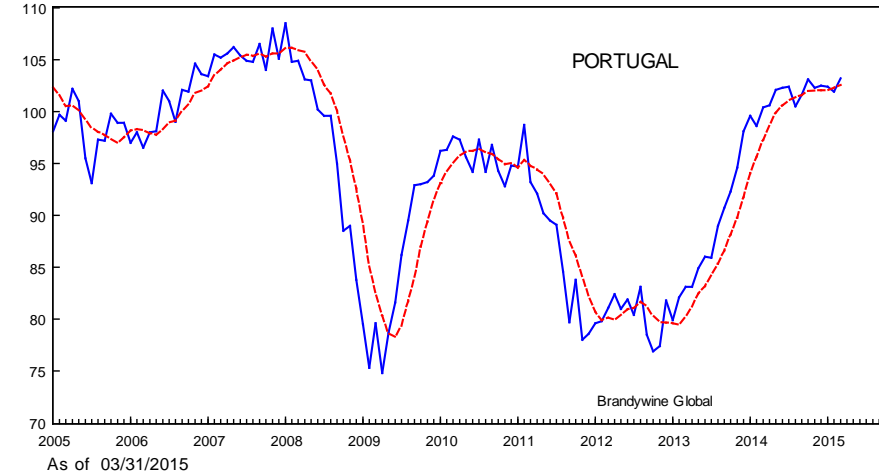
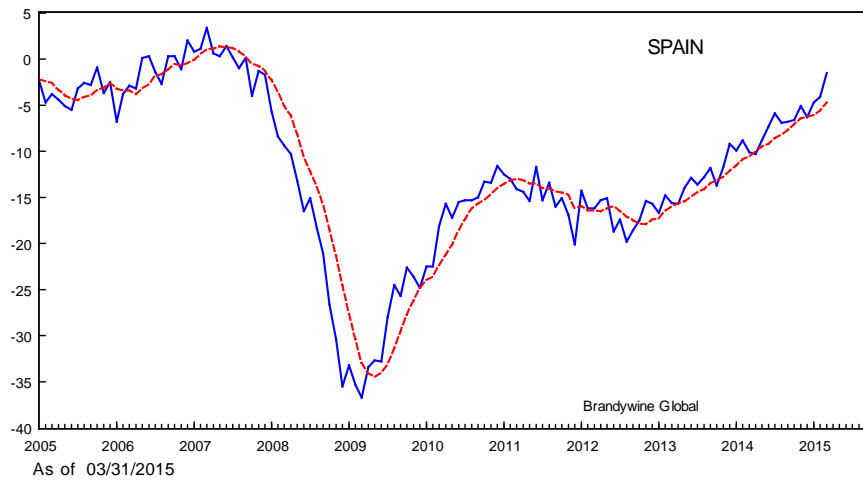
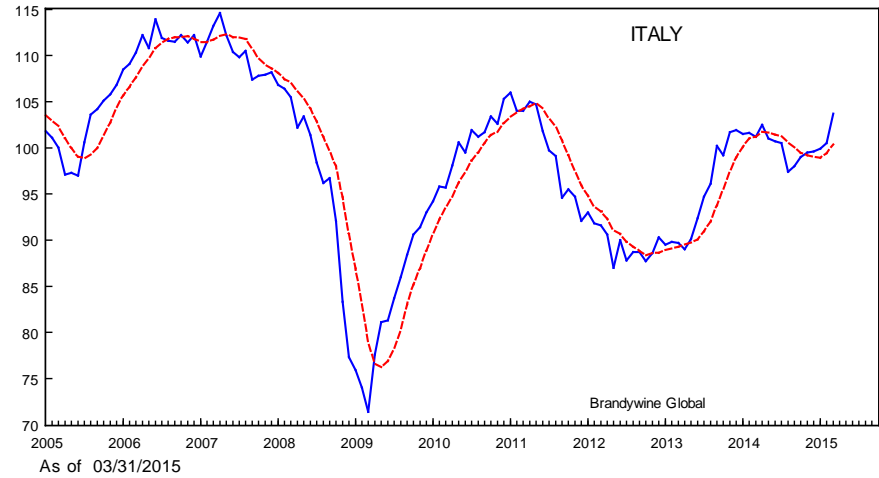
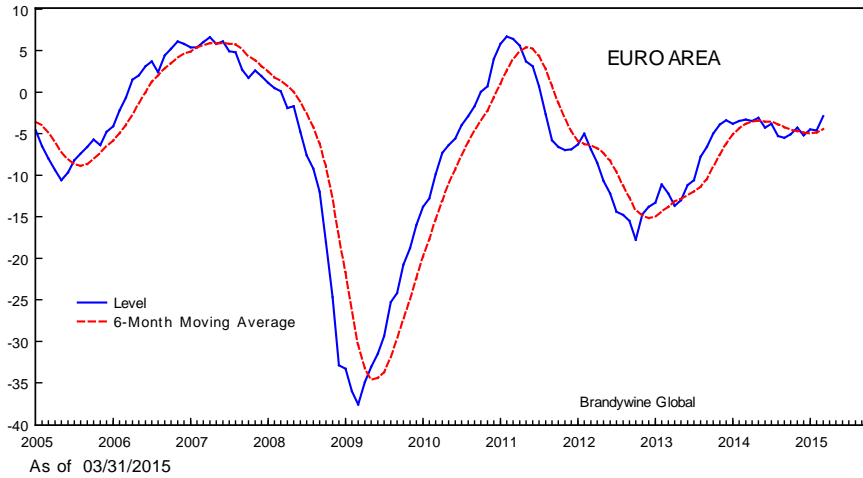
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Powerful Combination

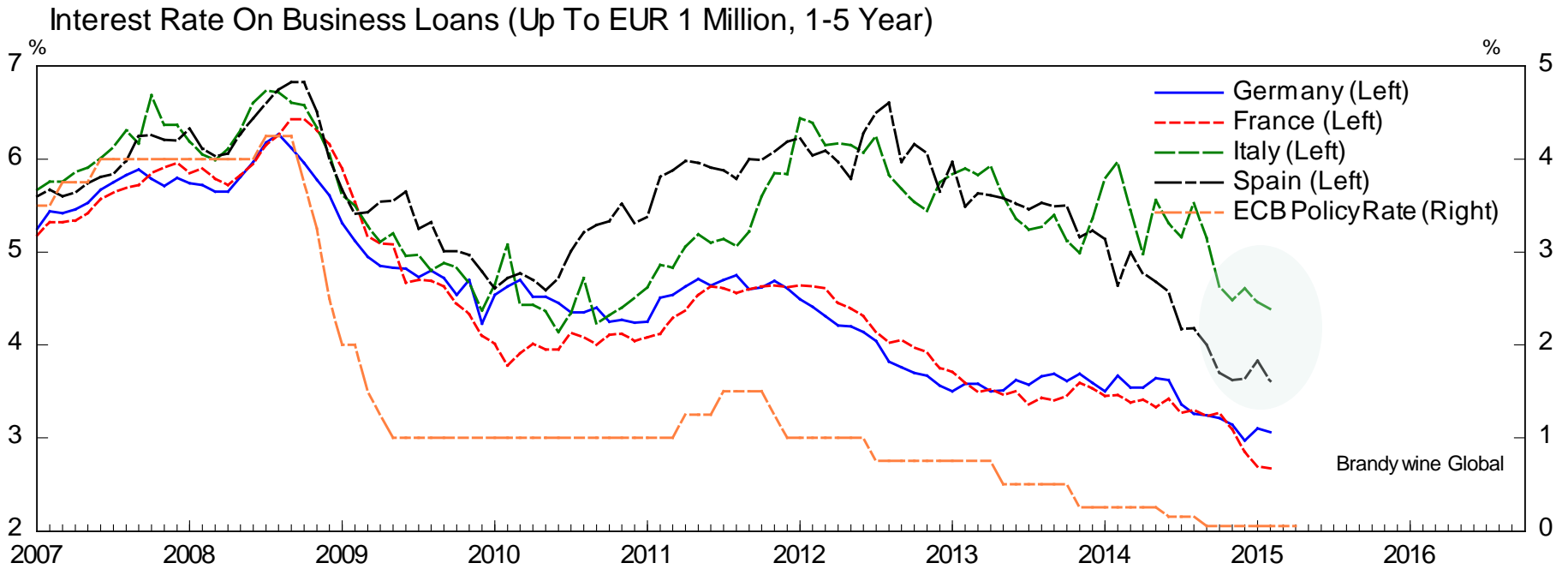
Data has been obtained by Thomson Reuters Datastream (© 2015, Thomson Reuters) which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

Improving Business Confidence Across Euro Area

BUSINESSCONFIDENCE



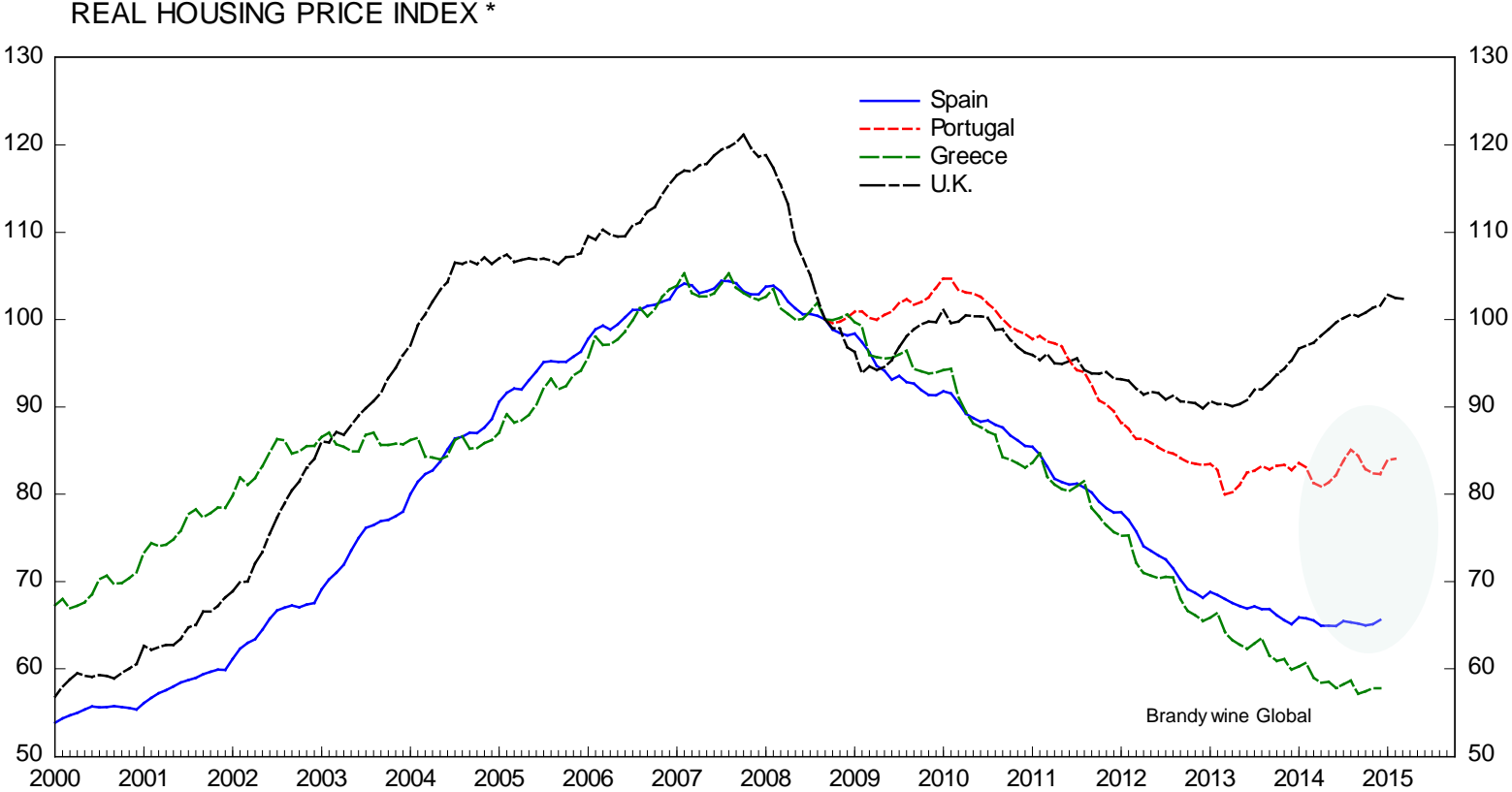
Lower Eurozone Lending Rates - Spread Compression in Periphery



As of 02/28/2015.

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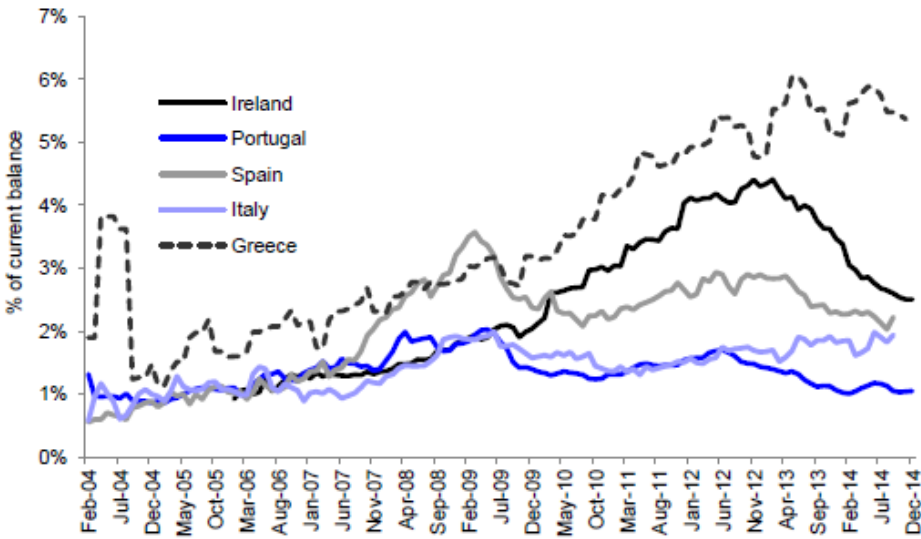
House Prices Appear to Have Bottomed - Starting to Turn Positive



* Deflated by CPI, rebased as Sep 2009 = 100.
As of 03/31/2015.

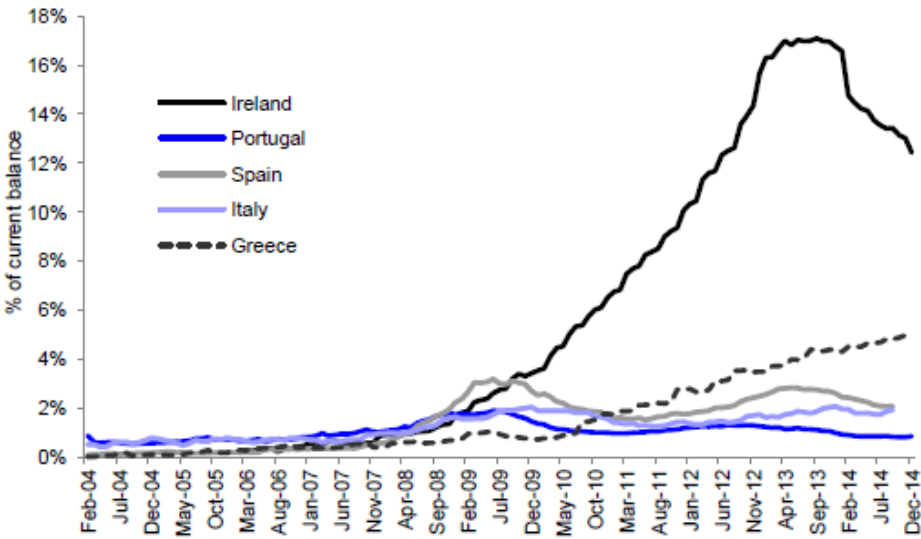
European RMBS: Credit Fundamentals Continue to Improve

Peripheral Early Stage Arrears



Source: Deutsche Bank, Investor reports

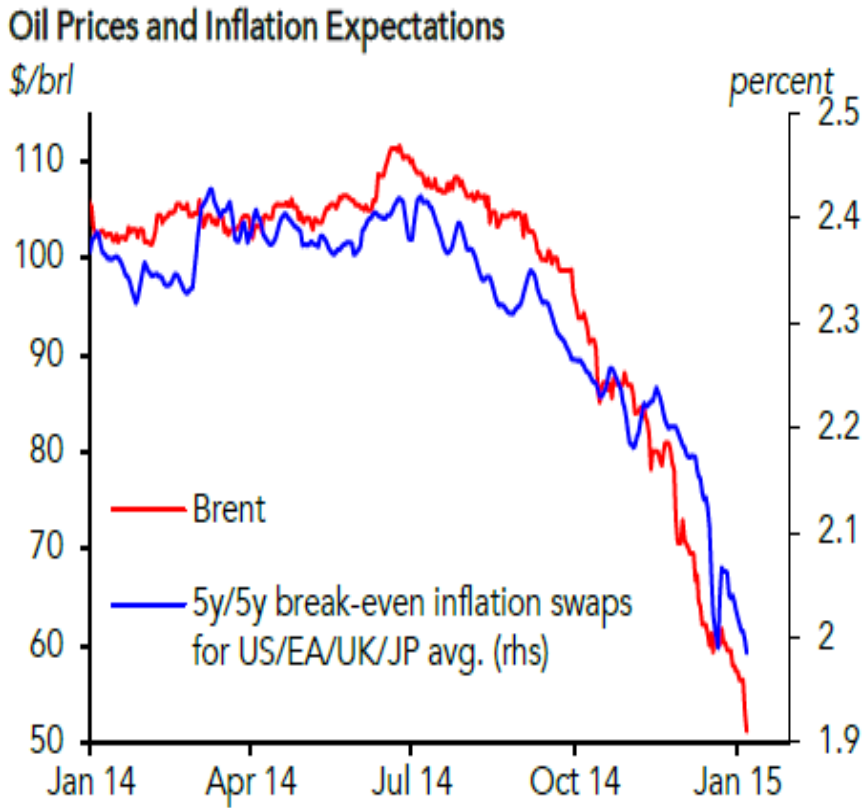
Peripheral Late Stage Arrears



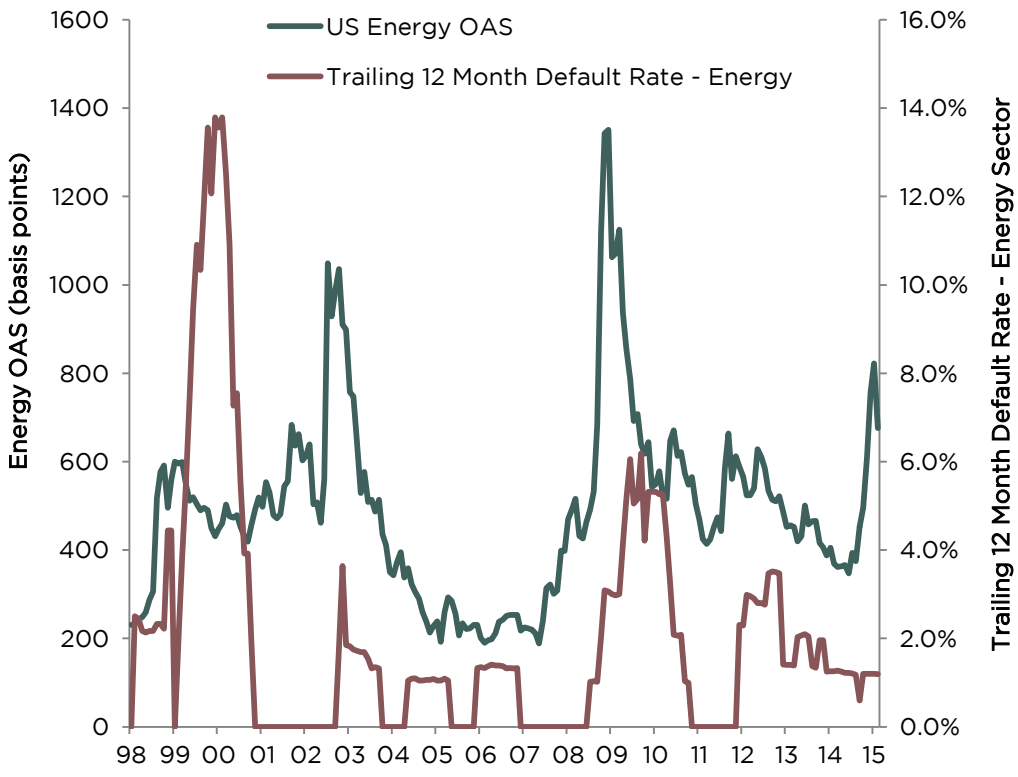
Source: Deutsche Bank, Investor reports

Data has been obtained by Deutsche Bank (© 2015 Deutsche Bank) which Brandywine Global believes to be accurate and reliable. Please refer to Appendix 1 for important disclosure information.

However, Risks Lie Within Energy and Oil Dependent Sovereigns



As of 1/2015
Source: IIF



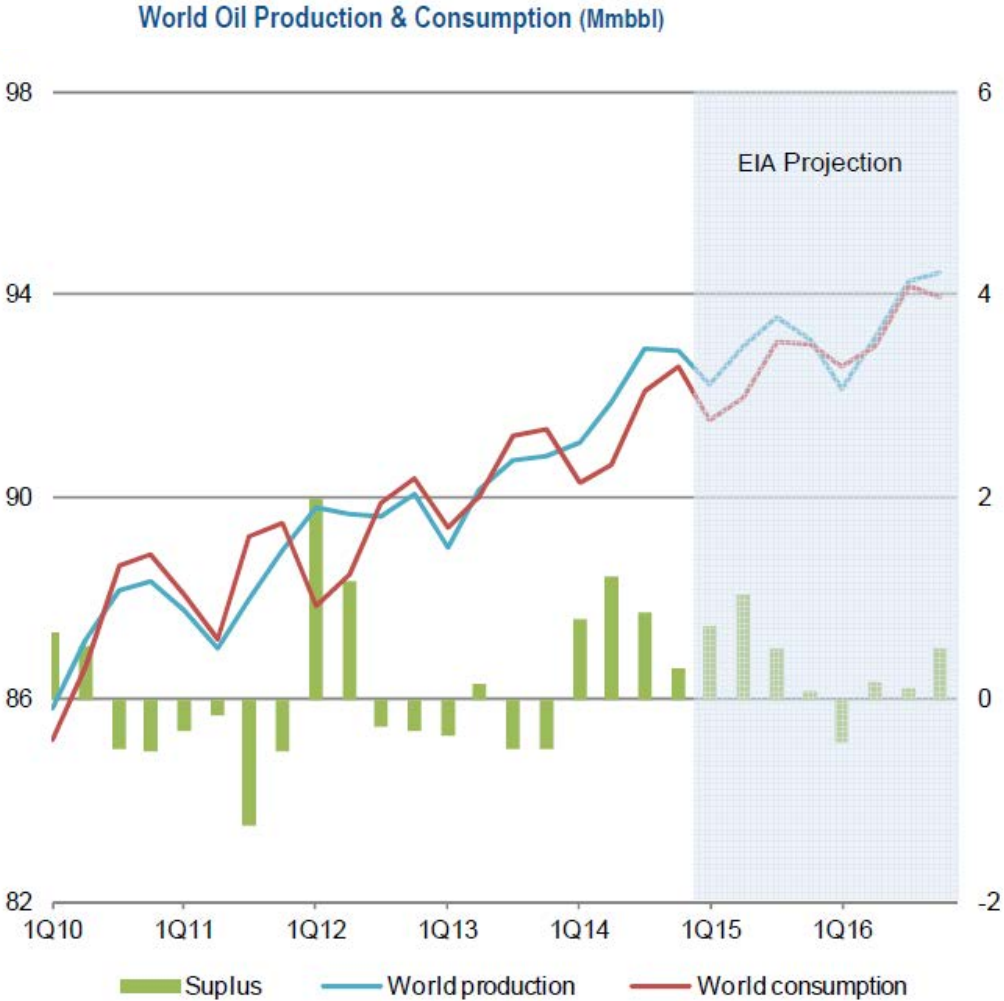
As of 1/31/2015
Source: Bank of America Merrill Lynch

Data has been obtained from Bank of America/Merrill Lynch and Institute for International Finance which Brandywine Global believes to be accurate and reliable. Charts created by Brandywine Global. Please refer to Appendix 1 for important disclosure information.

Supply Outpacing Demand

U.S. Energy Information Administration (EIA) and OPEC believe global oil supply greater than demand, which has resulted in a surplus.

Risk of continued excess supply dependent on various factors including geopolitical, global growth, financial markets and production cuts.



Source: EIA

Source: Debtwire

Data has been obtained by Debtwire which Brandywine Global believes to be accurate and reliable. Please refer to Appendix 1 for important disclosure information.

Significant Risk For Existing Debtholders to be Subordinated to New Debt Issuance

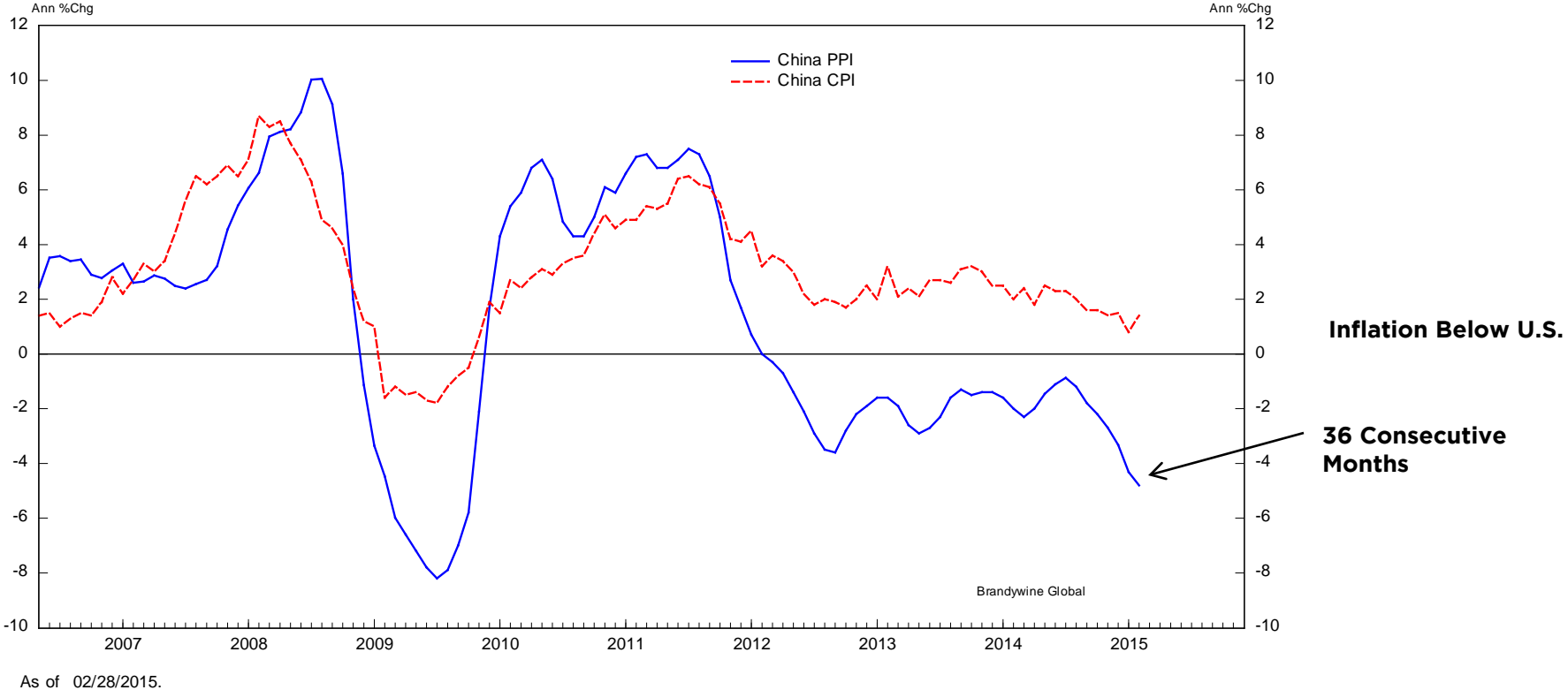
Markets witnessed this recently with the Energy XXI 2nd lien deal in effect subordinating existing bondholders, which resulted in a 36% decline of unsecured 24's - wiping out two years of coupons.



Source: Bloomberg, LP

Data has been obtained by Bloomberg, LP (© 2015, Bloomberg) which Brandywine Global believes to be accurate and reliable. Please refer to Appendix 1 for important disclosure information.

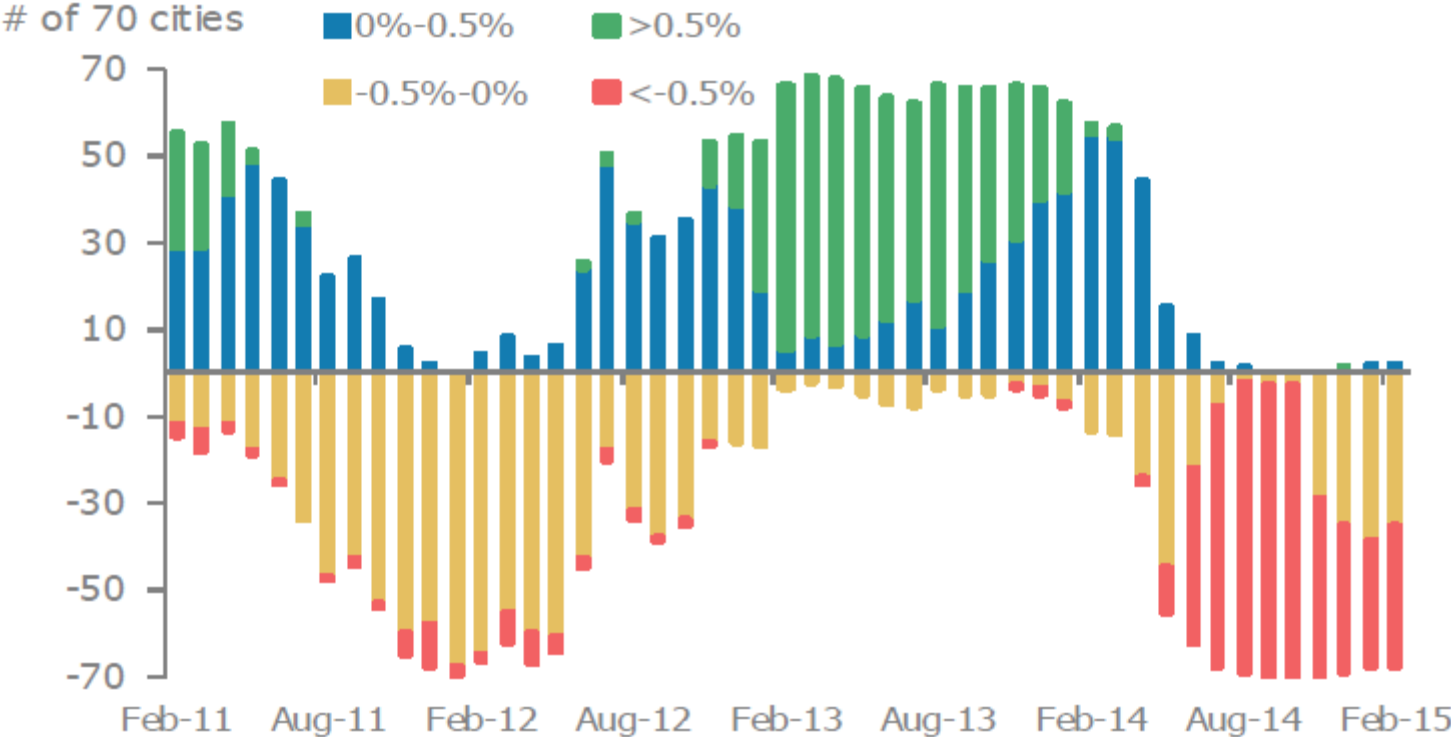
China: Deflationary Trend - Need to Move on rates



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Continued Weakness in China Property

70 Cities: % of Cities with ASP Rise/Decline



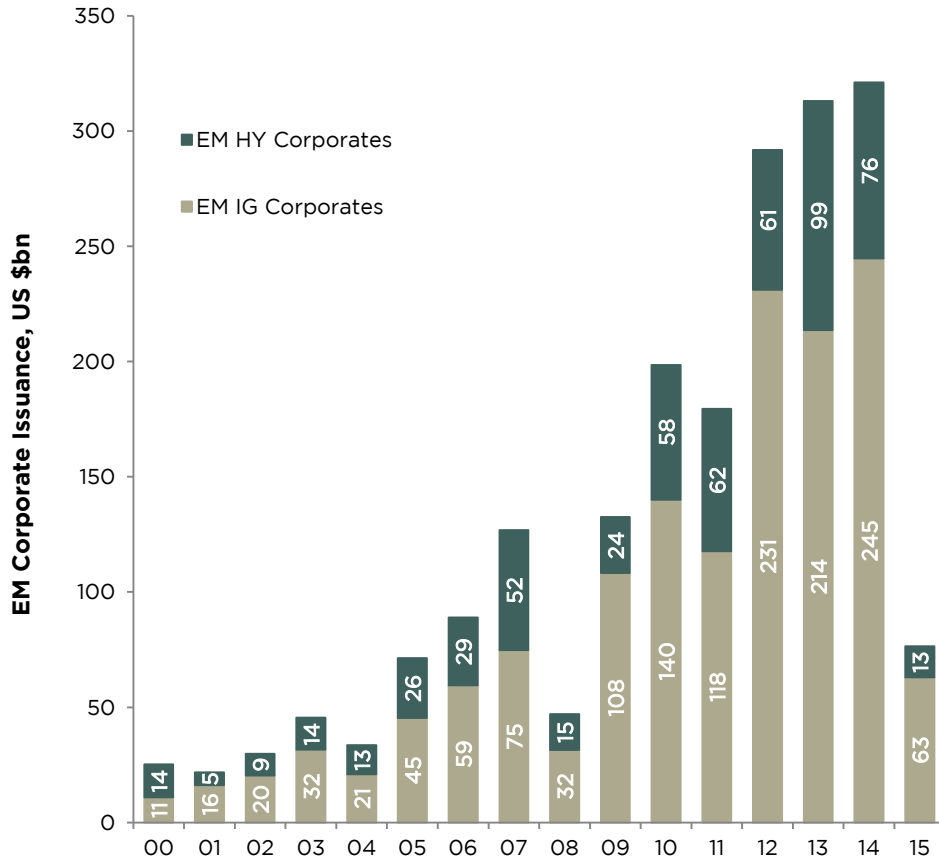
Note: The chart plots the percentage of cities that recorded a MoM rise or decline in sale prices as per the Property Price Index

Source: NBS,CEIC, Morgan Stanley Research

Data has been obtained by Morgan Stanley (© 2015) which Brandywine Global believes to be accurate and reliable. Please refer to Appendix 1 for important disclosure information.

Given Rise of U.S. Dollar, Hard Currency Emerging Market Issues Have Cheaped

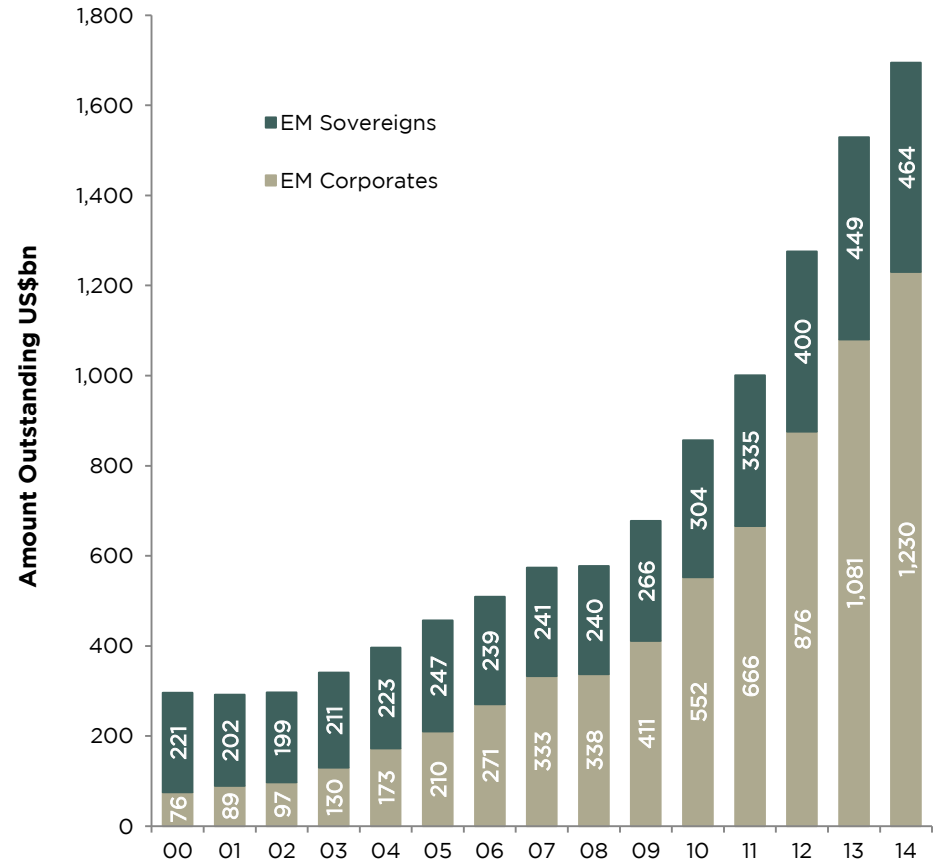
New Issuance Market



Source: Bank of America Merrill Lynch

Data as of 3/31/2015

Size of Emerging Market Debt



Source: Bank of America Merrill Lynch

Global High Yield Composite Disclosure

As of 3/31/2015 Results shown in USD

Period	Returns (%)				# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling)			Returns (%)				
	Composite Gross of Fees	Composite Net of Fees	BGHY ¹	BAGHY ²					Composite	BGHY ¹	BAGHY ²	Period	Composite Gross of Fees	Composite Net of Fees	BGHY ¹	BAGHY ²
2015	2.75	2.59	0.65	0.29	6	504	66,493	0.18	5.38	5.63	5.35	QTD	2.75	2.59	0.65	0.29
2014	1.02	0.37	0.01	-0.09	6	495	63,375	-	5.53	5.90	5.64	YTD	2.75	2.59	0.65	0.29
2013	7.48	6.79	7.33	7.83	5	189	50,050	-	6.58	7.90	7.88	1 Year	0.71	0.06	-2.25	-2.59
2012	18.02	17.26	19.60	19.25	4	128	42,894	-	7.00	8.97	9.05	3 Year	7.74	7.05	6.38	6.26
2011	7.20	6.51	3.12	2.63	2	39	33,122	-	-	-	-	5 Year	10.39	9.69	7.92	7.57
2010	18.73	17.98	14.83	13.89	1	18	31,996	-	-	-	-	7 Year	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	10 Year	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	Since Inception	10.34	9.63	8.44	8.11
2007	-	-	-	-	-	-	-	-	-	-	-					
2006	-	-	-	-	-	-	-	-	-	-	-					
2005	-	-	-	-	-	-	-	-	-	-	-					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				MSCIEN ¹ Return (%)				MSCIEG ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2015	2.75	-	-	-	2.59	-	-	-	0.65	-	-	-	0.29	-	-	-
2014	3.07	3.12	-2.83	-2.19	2.91	2.95	-2.99	-2.35	2.97	3.00	-3.27	-2.51	2.86	2.90	-3.32	-2.37
2013	1.65	-1.02	2.70	4.01	1.48	-1.18	2.54	3.85	1.38	-1.44	3.46	3.82	1.89	-1.37	3.38	3.79
2012	5.27	1.12	5.83	4.76	5.10	0.96	5.66	4.59	7.32	0.33	6.20	4.60	7.41	0.42	5.74	4.57
2011	4.73	0.44	-3.56	5.67	4.56	0.28	-3.72	5.50	4.36	1.67	-7.83	5.45	4.87	1.25	-8.23	5.33
2010	2.19	3.54	7.57	4.31	2.02	3.38	7.40	4.15	4.49	-1.42	9.32	1.97	4.55	-2.06	8.94	2.10
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹BGHY = Barclays Global High Yield ²BAGHY = BofA Merrill Lynch Global High Yield Index Inception Date: 1/1/2010

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 Kreisler 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: The Global High Yield Composite (the "Composite") Inception date: January 1, 2010. Creation date: January 1, 2010. The Composite includes all fully discretionary, fee-paying, actively managed Global High Yield Non-Constrained accounts with no composite minimums. The holdings consist of high yielding instruments issued globally that Brandywine believes are going to produce a high level of current income and capital appreciation. The portfolios are typically invested in 50-100 securities. Effective 11/30/12, the secondary benchmark was changed to the BofA Merrill Lynch Global High Yield, which is more reflective of the strategy. Benchmark: 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 BofA Merrill Lynch Global High Yield Index tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. 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: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$5 million); 0.650% on the first \$25 million; 0.600% on the next \$75 million, and 0.550% on any portion of assets in excess of \$100 million. Institutional Client Commingled Account Management Global Investment Trust Fee Schedule (minimum initial investment: \$1 million); 0.650% on the first \$25 million; 0.600% on the next \$75 million, and 0.550% on any portion of assets in excess of \$100 million. Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request.

Global Alternative Credit Composite Disclosure

As of 3/31/2015 Results shown in USD

Period	Returns (%)				# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling)			Returns (%)				
	Composite Gross of Fees	Composite Net of Fees	USL600 ¹	BGHY ²					Composite	USL600 ¹	BGHY ²	Period	Composite Gross of Fees	Composite Net of Fees	USL600 ¹	BGHY ²
2015	1.95	1.63	1.53	0.65	3	1,218	66,493	-	3.79	0.02	5.63	QTD	1.95	1.63	1.53	0.65
2014	11.35	9.98	6.23	0.01	3	837	63,375	-	4.21	0.03	5.90	YTD	1.95	1.63	1.53	0.65
2013	9.00	7.16	6.27	7.33	1	48	50,050	-	4.79	0.03	7.90	1 Year	8.79	7.45	6.24	-2.25
2012	20.23	18.17	6.44	19.60	1	34	42,894	-	-	-	-	3 Year	11.01	9.34	6.29	6.38
2011	19.91	17.86	6.34	3.12	1	4	33,122	-	-	-	-	5 Year	-	-	-	-
2010	29.56	28.85	2.06	6.07	1	3	31,996	-	-	-	-	7 Year	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	10 Year	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	Since Inception	20.05	18.17	6.31	7.84
2007	-	-	-	-	-	-	-	-	-	-	-					
2006	-	-	-	-	-	-	-	-	-	-	-					
2005	-	-	-	-	-	-	-	-	-	-	-					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				MSCIEN ¹ Return (%)				MSCIEG ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2015	1.95	-	-	-	1.63	-	-	-	1.53	-	-	-	0.65	-	-	-
2014	4.35	5.48	2.07	-0.88	4.03	5.15	1.75	-1.19	1.52	1.52	1.52	1.52	2.97	3.00	-3.27	-2.51
2013	2.95	-0.17	0.69	5.32	2.51	-0.61	0.25	4.91	1.53	1.53	1.53	1.53	1.38	-1.44	3.46	3.82
2012	8.74	1.69	6.05	2.52	8.28	1.25	5.59	2.08	1.59	1.58	1.57	1.54	7.32	0.33	6.20	4.60
2011	10.25	4.29	2.20	2.04	9.78	3.84	1.76	1.60	1.54	1.53	1.54	1.58	4.36	1.67	-7.83	5.45
2010	-	-	-	17.52	-	-	-	17.03	-	-	-	1.54	-	-	-	1.97
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹USL600 = US 3 month LIBOR + 600bps

²BGHY = Barclays Global High Yield

Inception Date: 9/1/2010

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Creation date: September 1, 2010. The Composite (formerly the "Global Credit Opportunities") includes all fully discretionary, fee-paying, actively managed Global Alternative Credit accounts with no composite minimums. The investable universe is generally comprised of high yield corporate bonds rated below BBB- or Baa3 by at least one rating agency and non-agency mortgage-backed and other mortgage related securities that are trading at distressed prices. The Strategy may also consider investment in unrated securities deemed to be of comparable quality, and may also take positions in bank loans, defaulted bonds and bank loans, investment grade corporate bonds, US Treasuries, credit default swaps, emerging market debt, equities (listed and unlisted), preferred stock, convertible securities, and currencies. In addition, the Strategy may also utilize futures, leverage, and take short positions in various investment instruments (including but not limited to equity index futures, equities, bonds, loans, CDS, etc.) to manage the beta and directionality of the portfolio. The portfolios are typically invested in 20-50 securities. 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. BBA USD LIBOR is calculated on an ACT/360 basis and for value for two business days after the fixing. An annual return of 6.00% is then added to the return. 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"). 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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: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$25 million): 1.250% flat fee on all assets or 1.000% base fee on market value and performance fee equal to the portfolio return minus 1% times 10%. Any 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 Composite Disclosure

As of 3/31/2015 Results shown in USD

Period	Returns (%)				# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling)			Returns (%)				
	Composite Gross of Fees	Composite Net of Fees	USL3M ¹	BGHY ²					Composite	USL3M ¹	BGHY ²	Period	Composite Gross of Fees	Composite Net of Fees	USL3M ¹	BGHY ²
2015	2.84	2.61	0.06	0.65	2	84	66,493	-	-	-	-	QTD	2.84	2.61	0.06	0.65
2014	3.68	2.75	0.23	0.01	2	79	63,375	-	-	-	-	YTD	2.84	2.61	0.06	0.65
2013	4.10	3.40	0.20	5.86	2	12	50,050	-	-	-	-	1 Year	3.55	2.63	0.24	-2.25
2012	-	-	-	-	-	-	-	-	-	-	-	3 Year	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	5 Year	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	7 Year	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	10 Year	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	Since Inception	5.35	4.41	0.25	3.23
2007	-	-	-	-	-	-	-	-	-	-	-					
2006	-	-	-	-	-	-	-	-	-	-	-					
2005	-	-	-	-	-	-	-	-	-	-	-					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				MSCIEN ¹ Return (%)				MSCIEG ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2015	2.84	-	-	-	2.61	-	-	-	0.06	-	-	-	0.65	-	-	-
2014	2.97	3.56	-1.07	-1.72	2.74	3.33	-1.30	-1.94	0.06	0.06	0.06	0.06	2.97	3.00	-3.27	-2.51
2013	-	-0.81	1.74	3.15	-	-1.04	1.52	2.92	-	0.07	0.07	0.06	-	-1.44	3.46	3.82
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹USL3M = US 3 month LIBOR ²BGHY = Barclays Global High Yield Inception Date: 4/1/2013

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 Kreisler 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.

High Yield Composite Disclosure

As of 3/31/2015 Results shown in USD

Period	Returns (%)				# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling)			Returns (%)				
	Composite Gross of Fees	Composite Net of Fees	BUSCHY ¹	BAUHY2 ²					Composite	BUSCHY ¹	BAUHY2 ²	Period	Composite Gross of Fees	Composite Net of Fees	BUSCHY ¹	BAUHY2 ²
2015	3.27	3.10	2.52	2.49	6	356	66,493	0.13	4.63	4.32	4.28	QTD	3.27	3.10	2.52	2.49
2014	1.39	0.74	2.45	2.45	6	361	63,375	-	4.75	4.50	4.44	YTD	3.27	3.10	2.52	2.49
2013	8.94	8.24	7.44	7.39	5	144	50,050	-	5.84	6.41	6.42	1 Year	1.47	0.81	2.00	1.94
2012	14.74	14.01	15.81	15.58	5	98	42,894	-	6.49	7.08	7.03	3 Year	8.01	7.31	7.46	7.42
2011	9.63	8.93	4.98	4.38	2	29	33,122	-	-	-	-	5 Year	10.77	10.06	8.58	8.37
2010	18.79	18.03	15.12	15.19	1	17	31,996	-	-	-	-	7 Year	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	10 Year	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	Since Inception	10.69	9.98	9.10	8.93
2007	-	-	-	-	-	-	-	-	-	-	-					
2006	-	-	-	-	-	-	-	-	-	-	-					
2005	-	-	-	-	-	-	-	-	-	-	-					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				MSCIEN ¹ Return (%)				MSCIEG ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2015	3.27	-	-	-	3.10	-	-	-	2.52	-	-	-	2.49	-	-	-
2014	3.19	2.98	-1.84	-2.80	3.03	2.81	-2.00	-2.95	2.98	2.41	-1.87	-1.00	3.00	2.57	-1.94	-1.10
2013	3.11	-0.47	2.27	3.80	2.95	-0.63	2.11	3.63	2.89	-1.44	2.28	3.58	2.89	-1.35	2.25	3.47
2012	3.88	1.68	4.80	3.66	3.71	1.52	4.63	3.49	5.34	1.83	4.53	3.29	5.15	1.83	4.61	3.18
2011	4.72	0.39	-2.28	6.72	4.55	0.22	-2.44	6.55	3.88	1.05	-6.06	6.46	3.90	0.99	-6.31	6.18
2010	2.19	3.54	7.57	4.36	2.02	3.38	7.40	4.19	4.62	-0.11	6.71	3.22	4.82	-0.07	6.70	3.07
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹BUSCHY = Barclays U.S. High Yield ²BAUHY2 = BofA Merrill Lynch U.S. High Yield II Inception Date: 1/1/2010

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Appendix 1 – Important Disclosure Information

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