

**Fresno County Employees'
Retirement Association**

**Global Investment-Grade
Sovereign Fixed Income**

August 6, 2014

Presented by

Jack P. McIntyre, CFA
Portfolio Manager

John T. Ford, CFA
Director of Marketing

Agenda

Who We Are and What Distinguishes Us

Why Our Philosophy Fits the Nature of the Market

How We Invest Fully Discretionary Accounts

Performance and Attribution

Biographies/Fee schedule/Disclosures



Brandywine Global Investment Management, LLC
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Montreal 514 789 4489

brandywineglobal.com

Who We Are and What Distinguishes Us

As of 6/30/2014

Brandywine Global¹ is a mid-sized boutique investment firm

- \$57.6 billion under management in equity and fixed income strategies
- Headquartered in Philadelphia, PA, with 216 employees worldwide. Office locations in San Francisco, Montreal, Toronto, Singapore, and London²
- All strategies are focused on capturing value anomalies

We value individual thought and responsibility

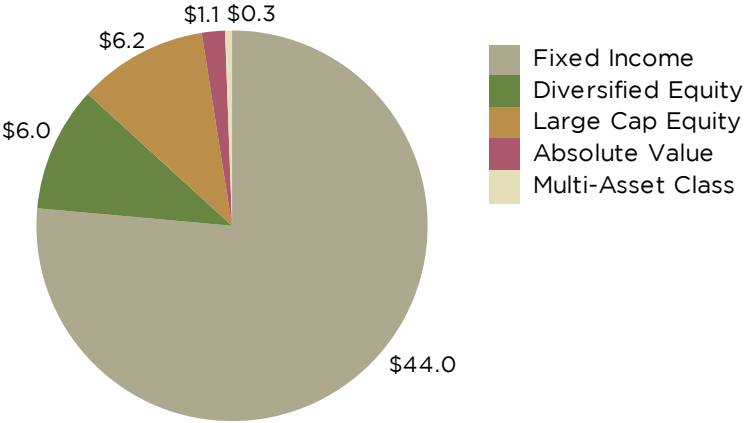
- Culture of partnership and teamwork
- Small teams of experienced, performance-driven investors
- Investment philosophies are tailored to the nature of the asset class.

Brandywine Global is an independent subsidiary of Legg Mason, Inc.³

- Brandywine Global operates as a fully autonomous entity, with complete control over investments, hiring, and compensation.
- Legg Mason provides certain corporate services - such as internal audit, insurance, and international support - aimed at leveraging internal control and cost efficiencies.

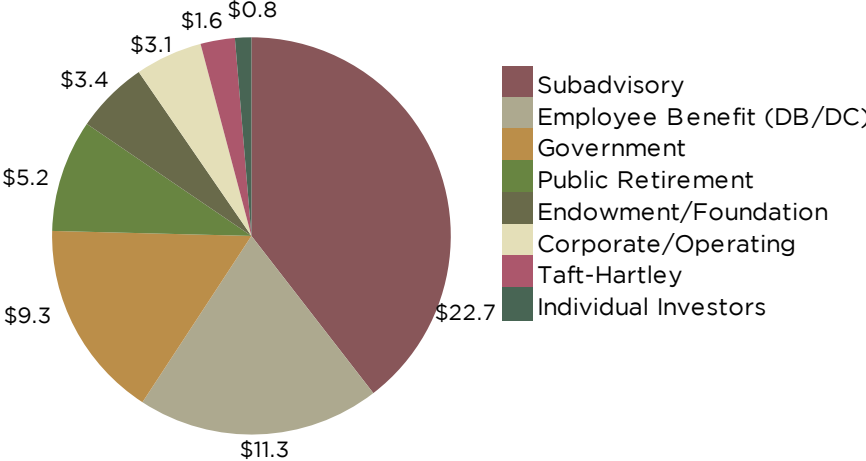
Assets Under Management

(by strategy type; USD billions)



Assets Under Management

(by client type; USD billions)



¹Brandywine Global Investment Management. LLC.

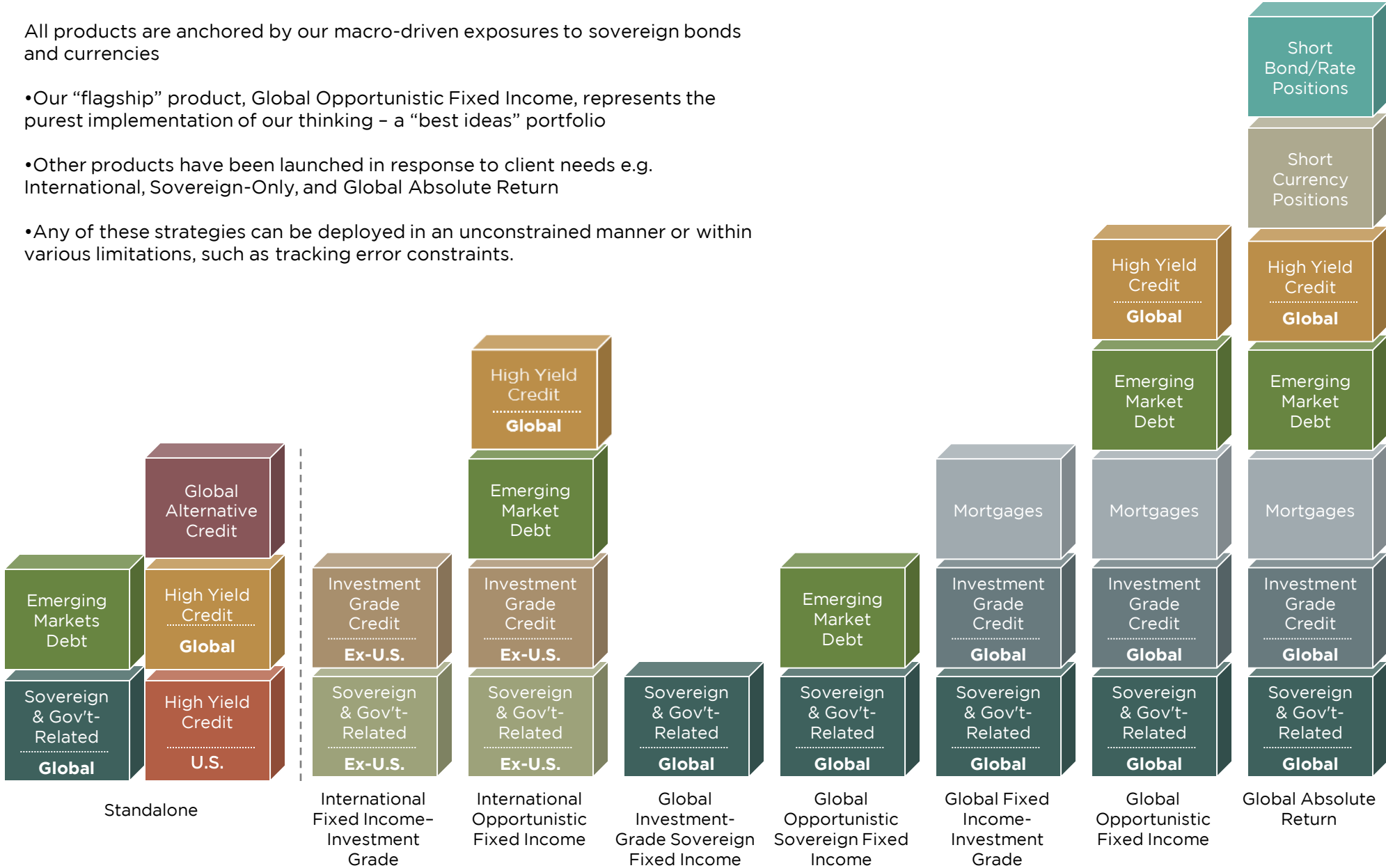
²Brandywine Global Investment Management (Canada), ULC; Brandywine Global Investment Management (Asia) Pte. Ltd.; Brandywine Global Investment Management (Europe) Limited is authorized and regulated by the Financial Conduct Authority (the "FCA"). (FRN 472774). Registered in England and Wales, No. 06324517.

³As a wholly owned subsidiary of Legg Mason, Brandywine Global is affiliated through common ownership with all of Legg Mason's other subsidiaries and joint ventures. Please refer to Part 2 of our ADV for a discussion of the affiliates with whom Brandywine Global has a direct business relationship; for example, where we provide advisory services. 3773

The Building Blocks of Brandywine Global's Globally Sourced Alpha

All products are anchored by our macro-driven exposures to sovereign bonds and currencies

- Our “flagship” product, Global Opportunistic Fixed Income, represents the purest implementation of our thinking – a “best ideas” portfolio
- Other products have been launched in response to client needs e.g. International, Sovereign-Only, and Global Absolute Return
- Any of these strategies can be deployed in an unconstrained manner or within various limitations, such as tracking error constraints.



Fixed income securities are subject to credit risk and interest rate risk. High yield, lower-rated fixed income securities involve greater risk than investment-grade fixed income securities. There may be additional risks associated with international investments. International securities may be subject to market/currency fluctuations, investment risks, and other risks involving foreign economic, political, monetary, taxation, auditing and/or legal factors; these risks may be magnified in emerging markets. International investing may not be suitable for everyone. 1926, 2724

Firm Wide Representative Investor List

As of 6/30/2014

Financial Service Organizations

- Alternative Investment Management (Bermuda) Ltd.
- Australian Super Pty Ltd (VIC)
- Brandywine Global Investment Management (Canada), ULC (ONTARIO)
- Callan Associates Inc., Callan Multi-Manager Trust (CA)
- Citigroup Pension Plan (NY)
- Controlled Risk Insurance Company, Ltd. (CRICO)
- Covariance Capital Management, Inc (TX)
- First Investors Management Company, Inc (NY)
- Hand Benefits & Trust Company (TX)
- IOOF Investment Management Limited (VIC)
- Legg Mason Investment Council, LLC (MD)
- Legg Mason Investment Funds Limited (UK)
- Legg Mason Investments (Europe) Limited
- Legg Mason Partners Fund Advisor, LLC (NY)
- LUCRF Pty Ltd (VIC)
- Mercer Investment Management, Inc. (MA)
- Nuclear Electric Insurance Limited (DE)
- R&H Trust Co. (Jersey) Ld. (Jersey)
- Rogerscasey Target Solutions, LLC (CT)
- Russell Investment Company PLC
- Russell Investments Ireland Ltd.
- SEI Investments Management Corporation (PA)
- STANLIB Asset Management Limited
- Turtle Creek Investment Advisors (NY)
- Union Bank Retirement Plan (CA)
- Wells Fargo & Company (MN)
- Westwood Holdings Group, Inc. (TX)

Corporations

- Advocate Healthcare Network (IL)
- American Express Company (NY)
- Ball Corporation Master Pension Trust (CO)
- Baptist Health South Florida, Inc. (FL)
- Bermuda Electric Light Company Limited
- Boehringer Ingelheim USA Corporation (CT)
- Bon Secours Health System, Inc. (MD)
- Brooklyn NY Holdings LLC (NY)
- Children's Hospitals and Clinics of Minnesota (MN)
- Cree Regional Authority Board of Compensation (QC)
- Freeport-McMoRan Copper & Gold Inc. (AZ)
- John Muir Health (CA)
- Johns Hopkins Health System Corporation (MD)
- Jones Day Master Trust (OH)
- Lyondell Basell Industries (TX)
- Merck & Co., Inc. (NJ)
- Murphy Oil Corporation (AR)
- National Fuel Gas Company (NY)
- NCR Corporation (GA)
- Nissan North America (TN)
- Northeast Utilities Service Company Retirement Plan (CT)
- Northern Arizona Healthcare Corporation (AZ)
- Nova Scotia Power, Inc. (Nova Scotia)
- Ogden Cap Associates, LLP (NY)
- ONE Gas, Inc. (Oklahoma)
- Partners HealthCare System, Inc. (MA)
- Phoebe Putney Health Systems, Inc. (GA)

Corporations (Cont'd)

- Robert Wood Johnson University Hospital (NJ)
- South Texas Power Nuclear Operating Company (TX)
- Summa Health System (OH)
- Sun Life Assurance Company of Canada (Ontario)
- The Great West Life Assurance Company (Manitoba)
- United States Tennis Association, Inc. (NY)
- University of Maryland Medical System Corporation (MD)
- Vale Canada Limited (ON)

Government

- Alameda County Employees' Retirement Association (CA)
- Cambridge Retirement System (MA)
- City of Chattanooga, Tennessee (TN)
- City of Dearborn (MI)
- City of Hartford (CT)
- City of Tampa General Employees' Retirement Fund (FL)
- Dallas Police and Fire Pension (TX)
- General Retirement System of the City of Detroit (MI)
- Government Employees' Retirement System of the Virgin Islands (VI)
- Kent County Employees' Retirement Plan, Board of Trustees (MI)
- Los Angeles County Deferred Compensation and Thrift Plan (CA)
- Louisiana Municipal Employees' Retirement System (MERSLA) (LA)
- Louisiana State Police Retirement System (LA)
- Memphis Light, Gas & Water Division OPEB Trust (TN)
- Metropolitan Atlanta Rapid Transit Authority (MARTA) (GA)
- Metropolitan Transit Authority (TX)
- Missouri Local Government Employees' Retirement System (MO)
- North Dakota State Investment Board (ND)
- Oklahoma City Employee Retirement System (OK)
- Oklahoma Firefighters Pension and Retirement System (OK)
- Parochial Employees Retirement System of Louisiana (LA)
- Philadelphia Public Employees Retirement System (PA)
- Richmond Retirement System (VA)
- Sacramento County Employees Retirement System (CA)
- San Antonio City Public Service (TX)
- San Antonio Fire & Police Pension Fund (TX)
- San Luis Obispo County Pension Trust (CA)
- Santa Barbara County Employees Retirement System (CA)
- Shelby County, Tennessee, Retirement System (TN)
- Southeastern Pennsylvania Transportation Authority (SEPTA) (PA)
- Springfield Policemens & Firemens Retirement System (MO)
- St. Paul Teachers Retirement Fund Association (MN)
- State of Wisconsin Investment Board (WI)
- The Fulton-DeKalb Hospital Authority Retirement Plan (GA)

Taft-Hartley

- Boilermakers National Health and Welfare Fund (KS)
- Electrical Workers' Pension Trust Fund of Local Union #58 (MI)
- IBEW Local No. 58 Annuity Fund (MI)
- Local 807 Labor-Management Pension Fund (NY)
- Motion Picture Industry Pension Plan (CA)
- National Roofing Industry Pension Plan (MN)
- Pacific Coast Benefits Trust (WA)

Taft-Hartley (Cont'd)

- Plumbers & Pipefitters National Pension Fund (VA)
- Screen Actors Guild - Producers Pension and Health Plans (CA)
- Sheet Metal Workers' Pension Fund of Local Union #19 (PA)
- Teamsters Joint Council No. 83 of Virginia Pension Fund (VA)
- Teamsters Local Union 786 Building Materials (IL)
- Twin City Hospitals Minnesota (MN)
- Washington State Plumbing & Pipefitting Industry Pension Plan (WA)

Not for Profit

- Community Foundation of Middle Tennessee, Inc. (TN)
- Diocese of Sioux City (IA)
- Engelstad Family Foundation (NV)
- Florida State University Foundation, Inc. (FL)
- Jewish Federation Council of Greater Los Angeles (CA)
- Kansas University Endowment Association (KS)
- LICR Fund, Inc. (NY)
- Loyola University New Orleans (LA)
- Michigan State University (MI)
- Milton Hershey School Trust (PA)
- Oblate International Pastoral (MD)
- Oklahoma State University Foundation (OK)
- Oregon Health & Science University Foundation (OR)
- Osteopathic Heritage Foundation (OH)
- PCT Partners, LLC (DE)
- Richard King Mellon Foundation (PA)
- Robert A. Welch Foundation (TX)
- Rochester Institute of Technology (NY)
- Rockefeller Brothers Fund, Inc. (NY)
- Sisters of St. Francis of Sylvania Ohio (OH)
- Soka University of America (CA)
- Sylvania Franciscan Health (OH)
- The Pennsylvania State University (PA)
- The Retirement Trust Fund of LifeWay Christian Resources of the Southern Baptist Convention (TN)
- The Salvation Army, A Georgia Corp (GA)
- Trinity University (TX)
- Unidel Foundation, Inc. (DE)
- University of Nebraska Foundation (NE)
- University of Wisconsin Foundation (WI)
- Washington State University Foundation (WA)
- West Virginia University Foundation, Inc. (WV)

**This list represents both clients in our separate accounts as well as investors in our commingled vehicles. This list is provided for informational purposes only and is not an endorsement or testimonial by these institutional investors. This list includes all current Brandywine Global institutional investors with assets in excess of \$15 million invested in firmwide strategies who consented to the use of their names as of the date above. High-net-worth individuals and wrap program investors are excluded from this list. It is not known whether the listed investors approve or disapprove of Brandywine Global Investment Management LLC, or the advisory services provided.*

Fixed Income Team

Portfolio Managers

Stephen S. Smith / Managing Director & Portfolio Manager

Industry Experience: 35+ years / Joined Brandywine Global: 1991

David F. Hoffman, CFA / Managing Director & Portfolio Manager

Industry Experience: 35+ years / Joined Brandywine Global: 1995

Jack P. McIntyre, CFA / Portfolio Manager, Senior Research Analyst

Industry Experience: 26 years / Joined Brandywine Global: 1998

Core Team

Francis A. Scotland / Director of Global Macro Research

Industry Experience: 35+ years / Joined Brandywine Global: 2006

Tracy Chen, CFA, CAIA / Senior Research Analyst - Portfolio Manager Mortgage-Backed Securities

Industry Experience: 16 years / Joined Brandywine Global: 2008

Carol Lye / Research Analyst **

Industry Experience: 7 years / Joined Brandywine Global: 2008

Glenn Tan / Fixed Income Research Analyst **

Industry Experience: 6 years / Joined Brandywine Global: 2013

Min Tian, CFA / Global Macro Research Specialist

Industry Experience: 7 years / Joined Brandywine Global: 2006

Christopher R. Coolidge, CFA / Portfolio Manager, U.S. Fixed Income/Manager, Portfolio Implementation

Industry Experience: 16 years / Joined Brandywine Global: 2010

Richard Lawrence / Senior V.P., Portfolio Management

Industry Experience: 29 years / Joined Brandywine Global: 2005

Dennis W. Dow / Head Trader, Fixed Income

Industry Experience: 22 years / Joined Brandywine Global: 2000

Renato Latini, CFA / Trader

Industry Experience: 8 years / Joined Brandywine Global: 2006

Travis Crumley / Trader

Industry Experience: 10 years / Joined Brandywine Global: 2005

Kristen Muga / Trader

Industry Experience: 7 years / Joined Brandywine Global: 2007

Joffre C. Wells / Trader

Industry Experience: 11 years / Joined Brandywine Global: 2012

Global Credit Investment Team

Gerhardt (Gary) P. Herbert, CFA / Portfolio Manager

Industry Experience: 22 years / Joined Brandywine Global: 2010

Brian L. Kloss, JD / Portfolio Manager

Industry Experience: 15 years / Joined Brandywine Global: 2009

Regina Borromeo / Portfolio Manager*

Industry Experience: 13 years / Joined Brandywine Global: 2010

Michael Arno / Research Analyst

Industry Experience: 10 years / Joined Brandywine Global: 2006

Product Specialists

John P. Nelson / Director of U.S. Institutional Investment Management

Industry Experience: 28 years / Joined Brandywine Global: 2013

J. Patrick Bradley / Senior Vice President

Industry Experience: 33 years / Joined Brandywine Global: 2005

Nedra P. Hadley / Senior Vice President

Industry Experience: 31 years / Joined Brandywine Global: 2003

Lisa A. Welch, CFA / Vice President

Industry Experience: 14 years / Joined Brandywine Global: 2008

Amer A. Hasan / Relationship Manager

Industry Experience: 6 years / Joined Brandywine Global: 2011

Gregory S. Zavoyna / Senior Vice President

Industry Experience: 22 years / Joined Brandywine Global: 2000

John Tsao / Director of Client Service - Singapore **

Industry Experience: 31 years / Joined Brandywine Global: 2003

Theodore (Tad) W. Fetter / Director of Business Development and Client Service-EMEA

Industry Experience: 14 years / Joined Brandywine Global: 2006

Joseph Larkin / Associate Director - Business Development/Client Service - EMEA

Industry Experience: 9 years / Joined Brandywine Global: 2009

Equity Portfolio Managers & Analysts

Environment conducive to conversation and consultation with the firm's 15 equity portfolio managers and 5 equity analysts.

**Brandywine Global Investment Management (Asia) Pte., Ltd., formally known as Brandywine Asset Management (Asia) Pte., Ltd.; Established in September 2003 as a wholly owned subsidiary of Brandywine Asset Management, LLC, Brandywine Asset Management (Asia) Pte., Ltd., provides a full range of investment advisory and fund management services to institutional clients in Singapore. * Employee of Brandywine Global Investment Management (Europe) Limited

Investment Philosophy & Goals

Basic Tenets of Our Investment Philosophy

- We seek returns in the portfolio by:
 - Investing in bonds with the highest real yields
 - Actively managing currency exposures in order to protect principal and enhance returns
 - Patiently rotating among countries
 - Controlling risk by purchasing undervalued securities

Investment Goals:

- To outperform an index of developed global bond markets by at least 2% annually over rolling 5 year periods
- To provide long-term returns in excess of the rate of inflation
- To capture interest income and generate principal growth through capital appreciation when market conditions permit

We Don't Believe In:

- Indexing/"benchmark-hugging"

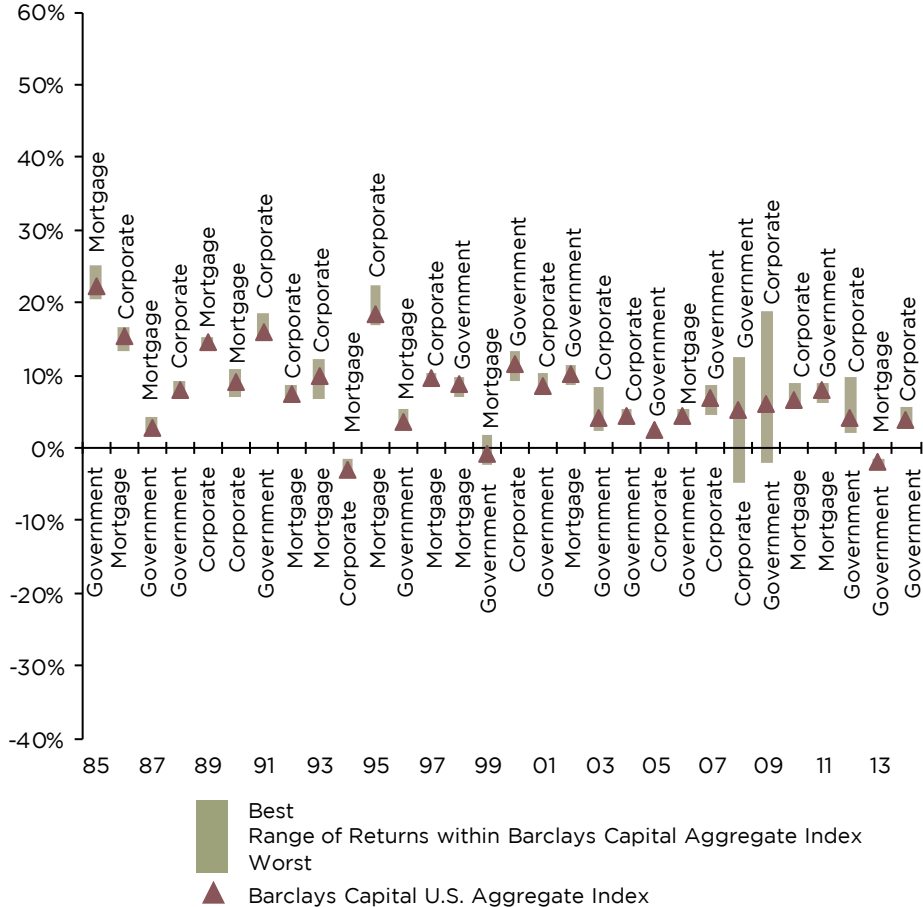
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The Better Source of Alpha?

As of 6/30/2014

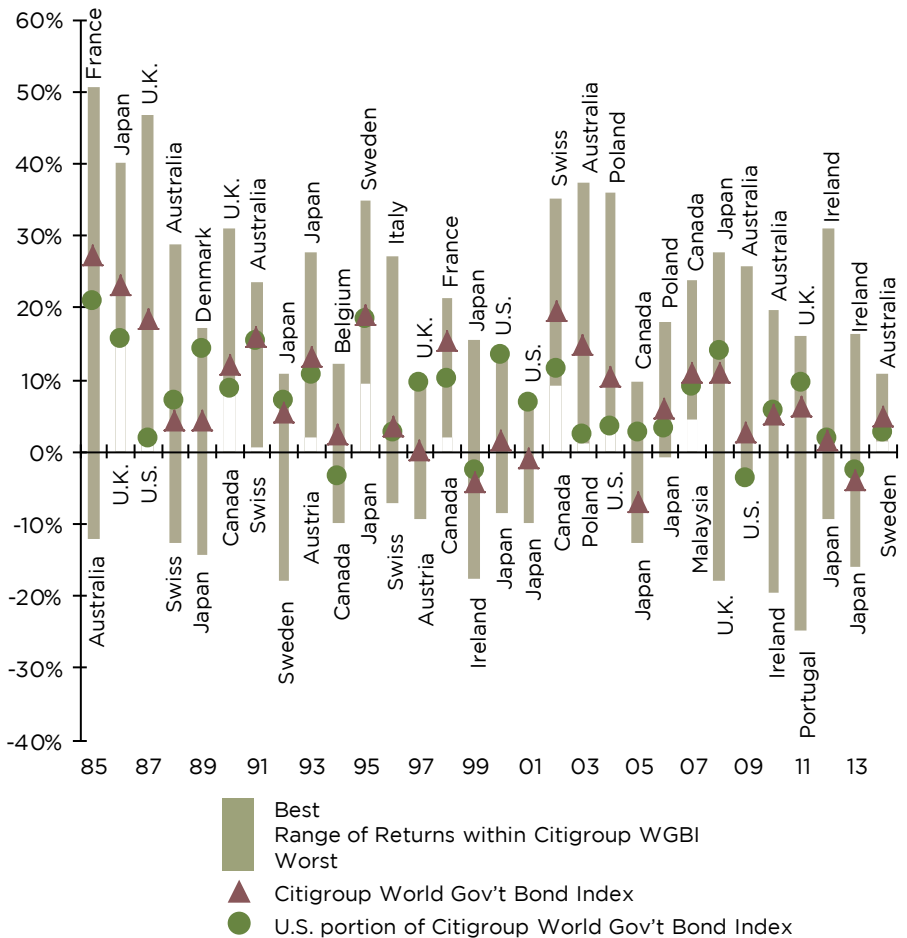
Domestic Dispersion Chart

- Limited dispersion equals limited opportunity



Global Bonds are an Opportunity Class

- Bond market returns vary widely across countries over time
- Opportunity to focus on overweighting the countries that are likely to outperform and underweighting those likely to underperform



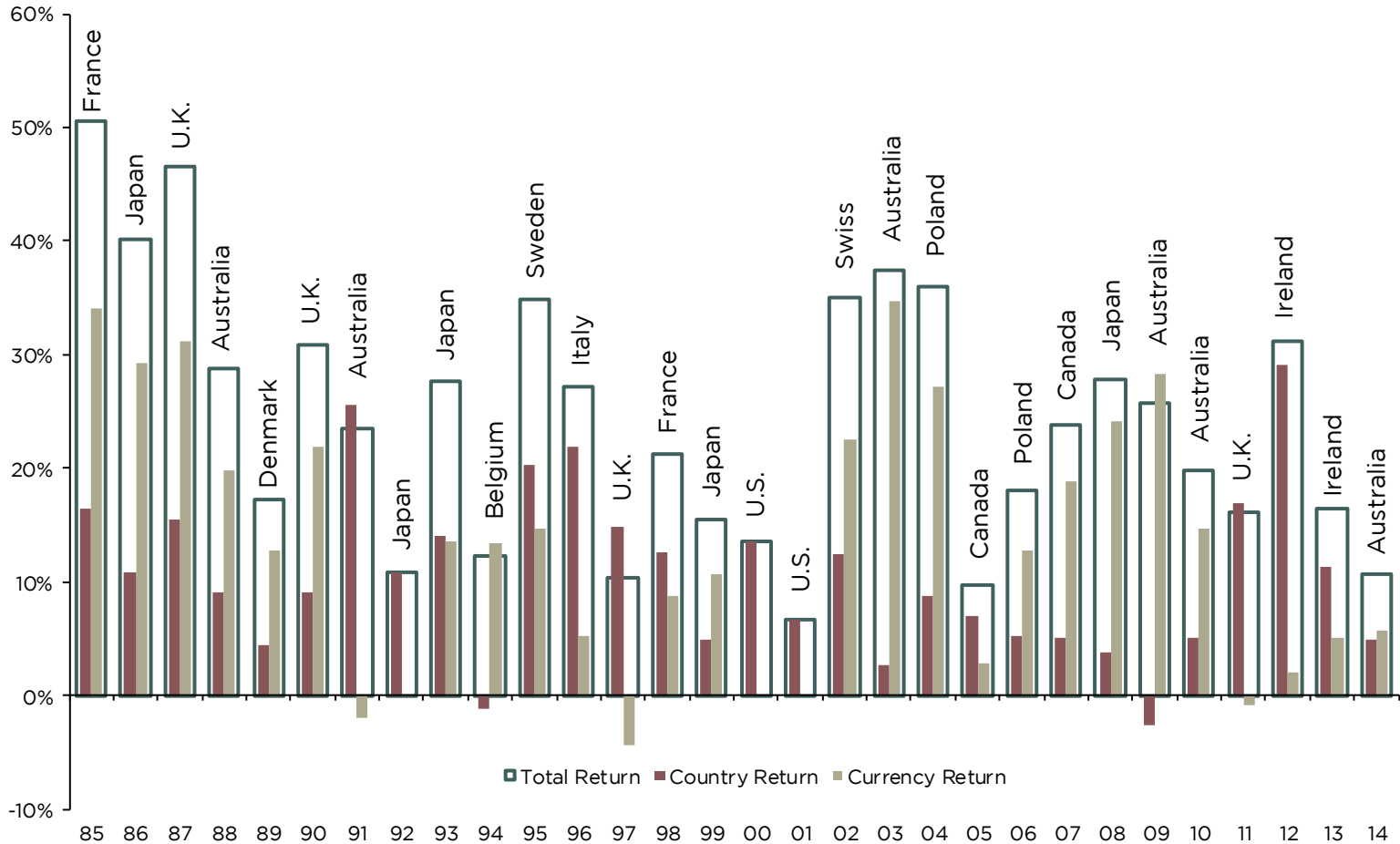
Data is obtained from Bloomberg (©2014, Bloomberg, L.P.), and is believed to be reliable and accurate. This data is provided for informational use only. Please refer to the Performance Disclosure and Footnotes in the Appendix at the end of this presentation for a description of the indices that Brandywine Global uses in connection with this strategy. Indices are unmanaged and not available for direct investment. The countries discussed herein should not be perceived as investment recommendations. It should not be assumed that investments in the countries listed were or will prove to be profitable, or that the investment decisions we make in the future will be profitable. Country weights with regard to any particular client account may vary based on any investment restrictions applicable to the account. International securities may be subject to market and currency fluctuations and other investment risks. Fixed income instruments are subject to credit risk and interest rate risk. Past performance is no guarantee of future results.

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Best Performing Countries by Year (Sources of Return)

As of 6/30/2014

Currency and country returns have historically contributed to annual outperformance of the Citigroup WGBI since 1985.

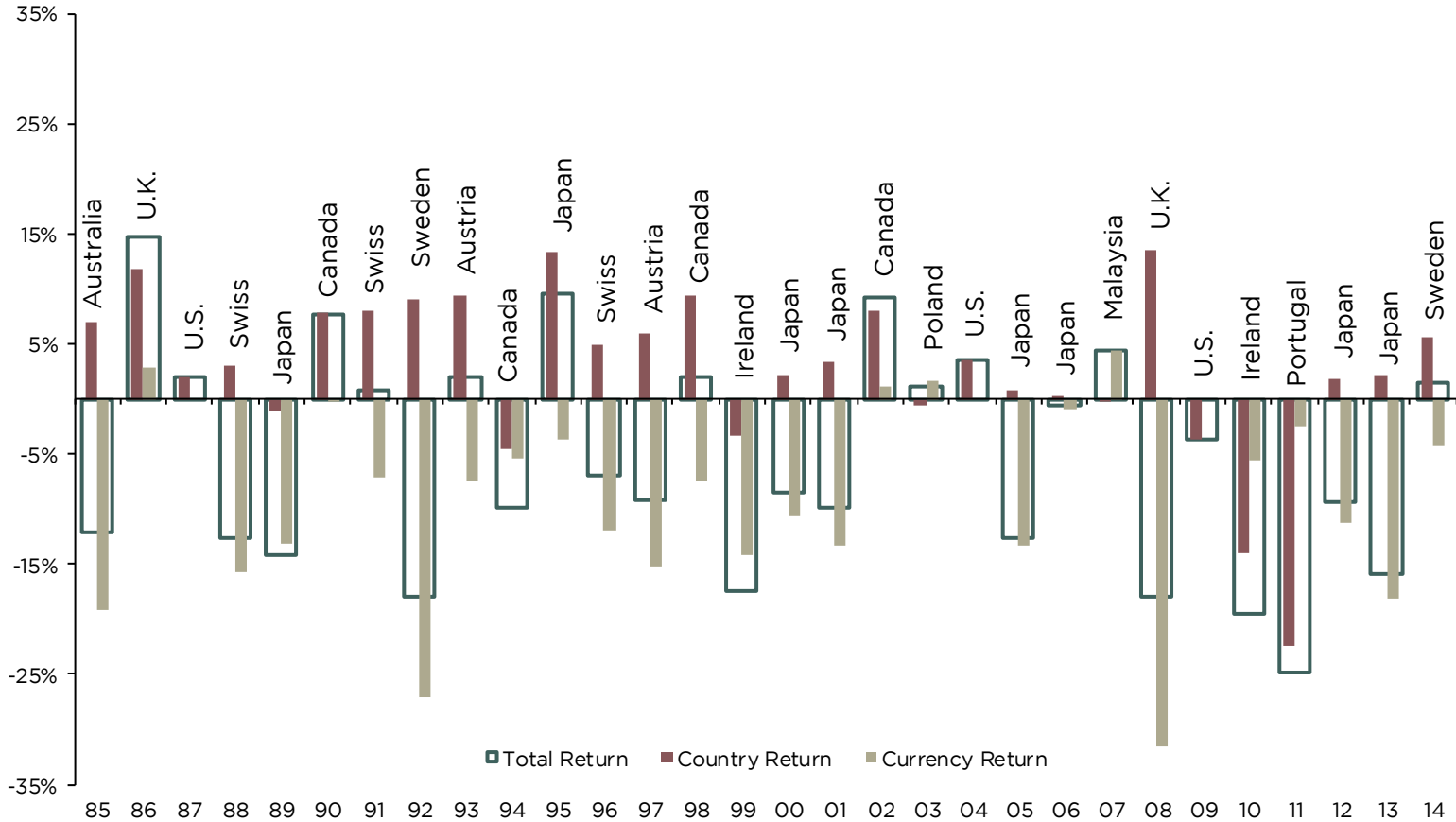


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Worst Performing Countries by Year (Sources of Return)

As of 6/30/2014

Negative currency returns have historically contributed to significant underperformance since 1985.



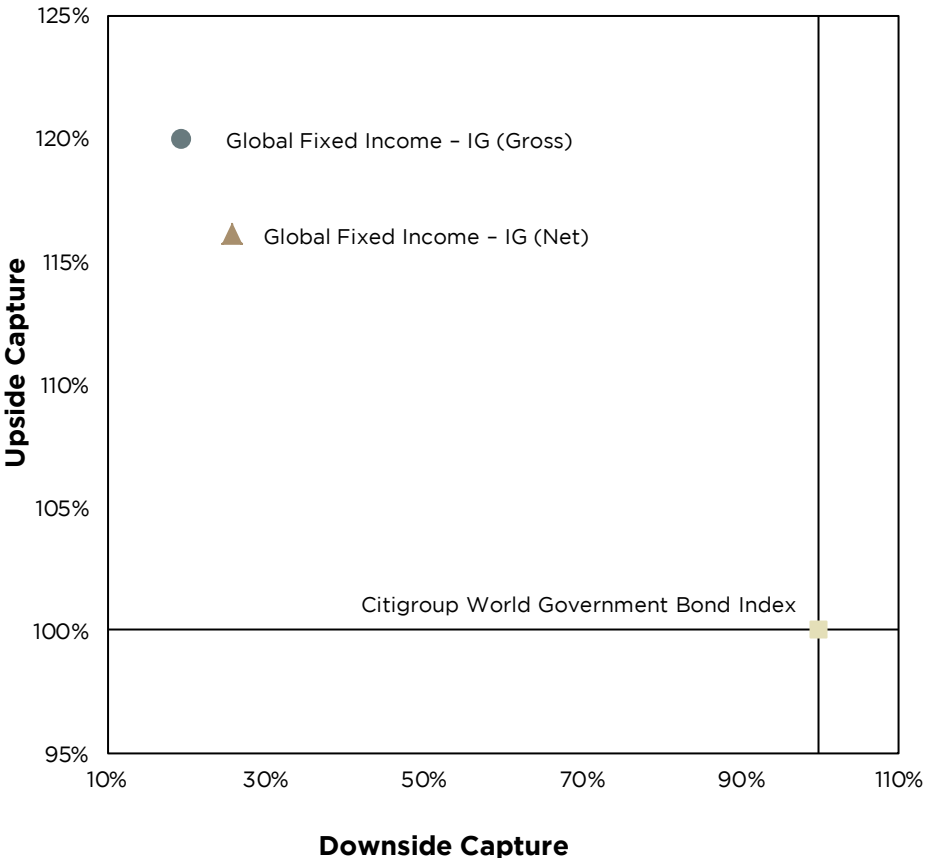
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A Defensive Style and Strong Performance Are Not Mutually Exclusive*

As of 6/30/2014

Global Fixed Income - Investment Grade Upside/Downside Capture

Since July 1995 / Based on Quarterly Returns / Single Computation

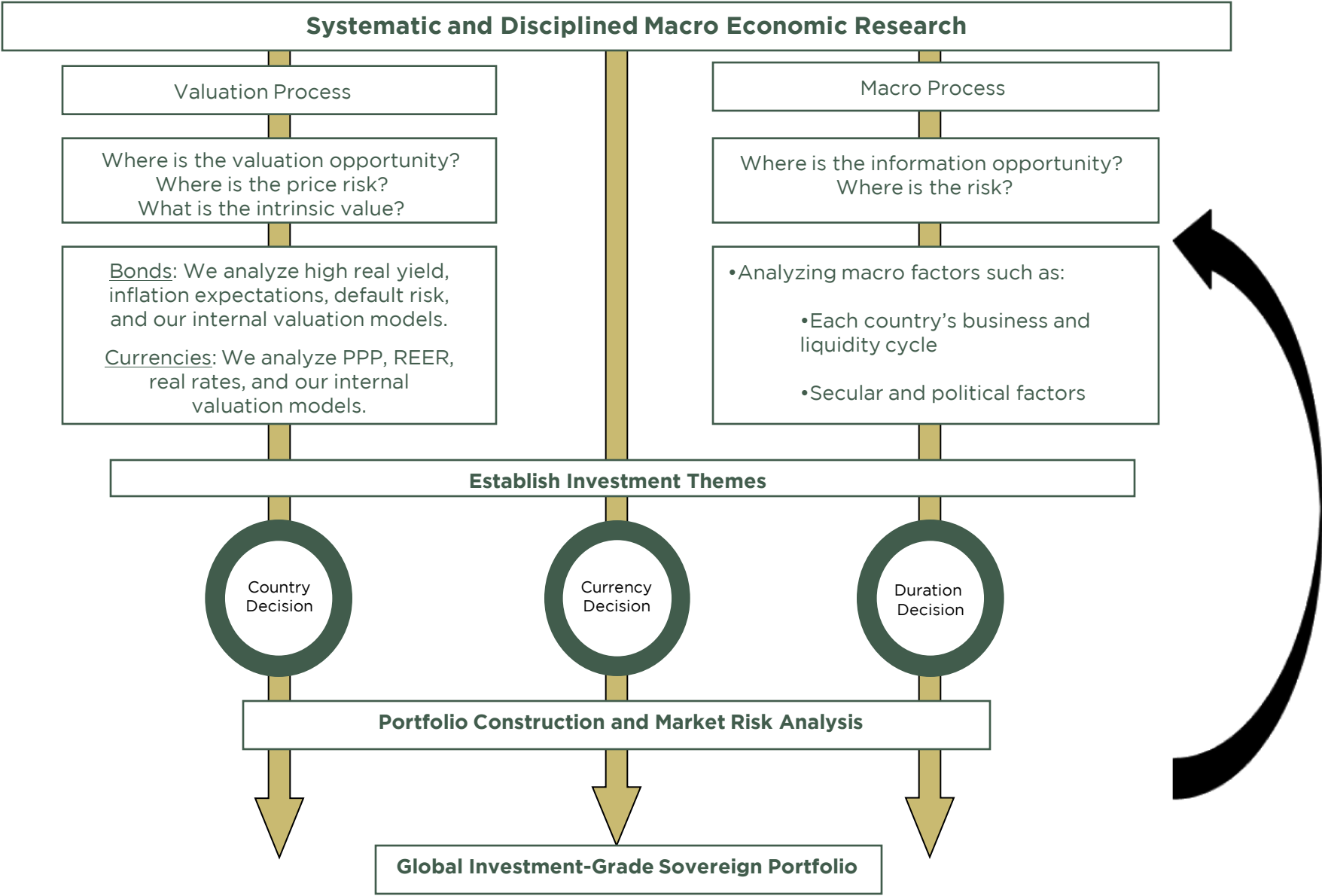


By investing in countries with high real (inflation-adjusted) interest rates and appreciating currencies, we've sought to limit risk while producing strong relative returns. Since July 1995, our portfolios (gross of fee):

- Returned 20% more than the market during up periods, and
- Declined 81% less than the market during down periods

*Supplemental information to the attached Global Fixed Income – Investment Grade GIPS-compliant composite. Charts are created by Brandywine Global. The Upside capture ratio is computed for periods when the market has a positive return. The Downside capture ratio is computed for periods when the market has a negative return. The chart will have crosshairs that provide a basis for comparison by dividing the graph into four quadrants. The crosshairs will be centered at 100%, which is where the benchmark will always fall. Returns 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 2 of the firm's ADV, which is available upon. This data is provided for informational use only. The Citigroup World Government Bond Index (WGBI) measures the performance of fixed-rate local currency investment grade sovereign bonds. This widely adopted benchmark is currently comprised of sovereign debt from 23 countries denominated in 14 currencies. The index was created in 1986 and offers more than 25 years of index history. Indices are unmanaged and not available for direct investment. International securities may be subject to market and currency fluctuations and other investment risks. Please refer to the Appendix at the end of this presentation for our GIPS compliant presentations, which include Performance Footnotes, Fee Schedules, Index Descriptions, and Disclosures. **Past performance is no guarantee of future results.**

Global Investment-Grade Sovereign Fixed Income Investment Process Overview



The above are views of Brandywine Global Investment Management, LLC and are not intended as a recommendation or investment advice. Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance. International securities may be subject to additional risks including market/currency fluctuations, investment risks, and other risks involving foreign economic, political, monetary, auditing and/or legal factors. There is no guarantee that this strategy will meet its objective. **Past performance is no guarantee of future results.** 2273

Stock Indexes are Merit Based; Bond Indexes are Not

	Stock Indexes	Bond Indexes
Criteria for Admission	<ul style="list-style-type: none"> • Large market capitalization • Large trading volume • Success bias 	<ul style="list-style-type: none"> • Large debt issuance • Maturities > 1 year • No success bias
Fundamental Paradoxes		
Investor Interests	<ul style="list-style-type: none"> • Aligned with issuer interests • Residual claim on assets 	<ul style="list-style-type: none"> • Aligned against issuer interests • Contractual claim on assets
Growth Issue	<ul style="list-style-type: none"> • Higher performance expectations lead to an increased weighting in the index 	<ul style="list-style-type: none"> • Overvalued currencies and excessive debt issuance push the benchmark's weighting toward countries with strong currencies and larger debt issuance, away from weaker currencies and low debt issuance
Duration Issue		<ul style="list-style-type: none"> • Lower yields lead to longer durations • Longer durations imply more interest rate exposure to lower yielding investments

Examples	Japan* (on 12/31/97)	Italy* (on 4/30/95)
Nominal yield	1.5%	12.7%
Real Yield	-0.6%	7.5
Duration (years)	5.8	3.2

The above are the views of Brandywine Global and are not intended as a forecast or guarantee of future results. Brandywine Global's selection process may prove incorrect, which may have a negative impact on performance.

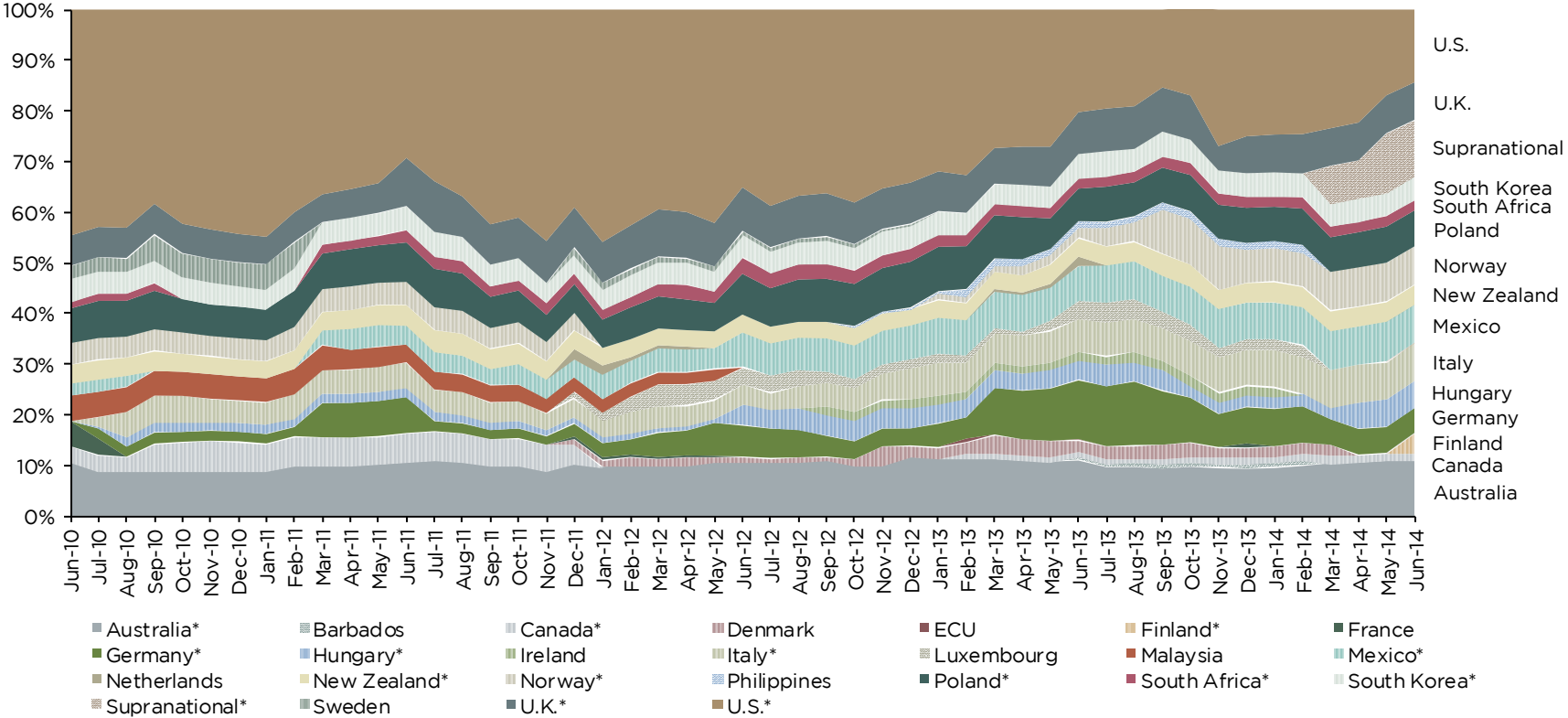
*Yields and duration of the Japanese and Italian components of the Citigroup 7-10 year World Government Bond Index (WGBI). Please refer to the Performance Disclosure and Footnotes in the Appendix at the end of this presentation for a description of the indices that Brandywine Global uses in connection with this strategy. Indices are unmanaged and not available for direct investment. Data is obtained through Citigroup Inc. ©2011 and is believed to be reliable and accurate. Citigroup provides Brandywine with Fixed Income Index returns and characteristics. This data is provided for informational use only. International securities may be subject to market and currency fluctuations and other investment risks. **Past Performance is no guarantee of future performance.**

Global Investment-Grade Sovereign Fixed Income Historical Country Allocations⁺

As of 6/30/2014

Our country allocation process seeks to identify relative value worldwide

- Secular and political analysis, critically examines and monitors
 - Long-term shifts in inflation
 - Political changes that impact fiscal and monetary policy
 - Debt and pension liability trends
- Each country's business and liquidity cycle through
 - Inflation pressures
 - Employment
 - Fiscal/monetary policy
 - Capacity constraints
 - Real interest rates

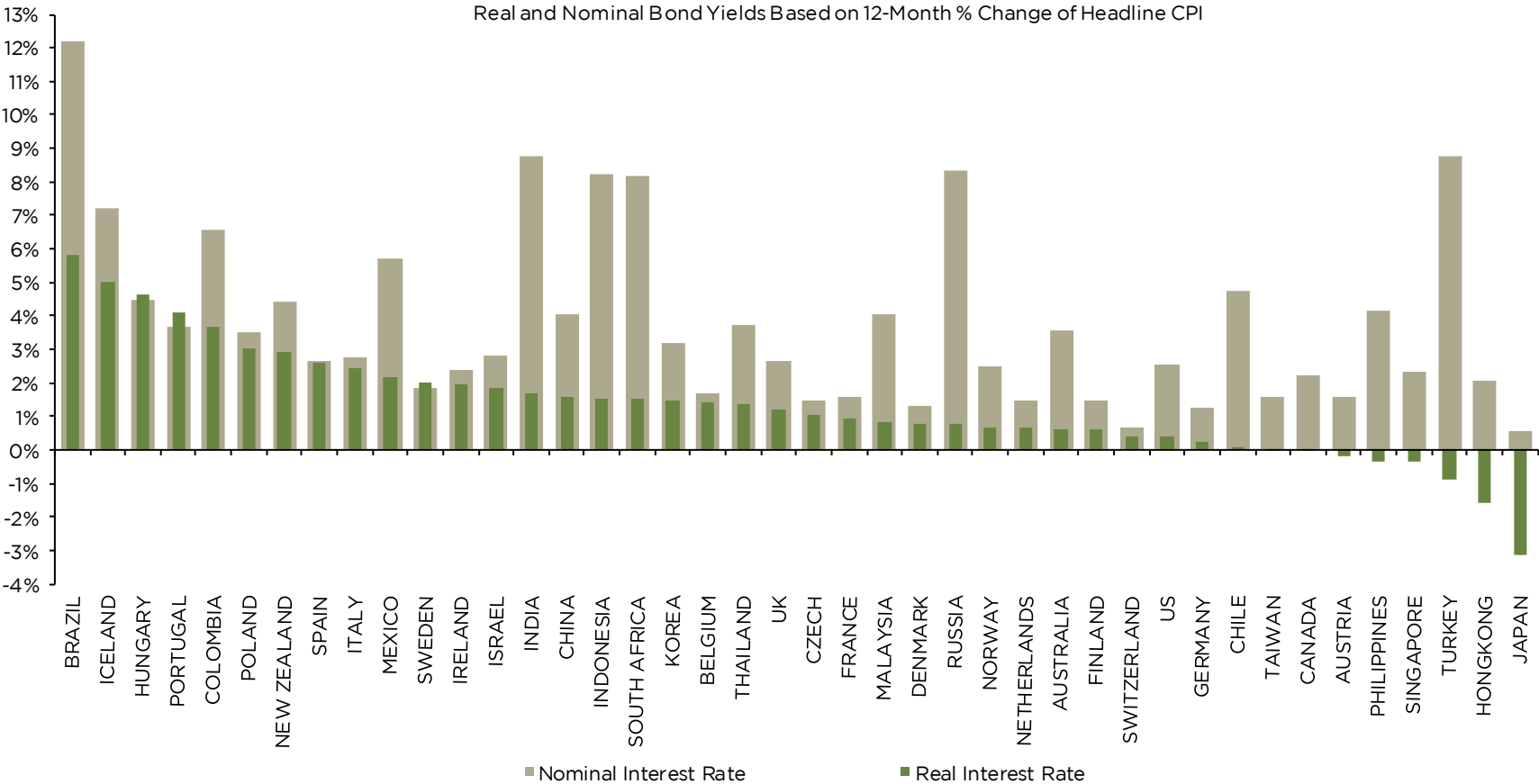


⁺Indicates the country is a current holding. ^{*}Supplemental information to the attached Global Investment-Grade Sovereign Fixed Income GIPS-compliant composite. Brandywine Global Investment-Grade Sovereign Fixed Income Representative Portfolio not subject to taxation. The countries discussed herein should not be perceived as investment recommendations. It should not be assumed that investments in the countries listed were or will prove to be profitable, or that the investment decisions we make in the future will be profitable. Country weights with regard to any particular client account may vary based on any investment restrictions applicable to the account. International securities may be subject to market and currency fluctuations and other investment risks. Please refer to the Appendix at the end of this presentation for our GIPS compliant presentations, which include Performance Footnotes, Fee Schedules, Index Descriptions, and Disclosures. **Past performance is no guarantee of future results.**

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There Are Frequent Valuation Anomalies In The Global Bond Arena

As of 6/30/2014



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Global Investment-Grade Sovereign Fixed Income Currency Allocation

As of 6/30/2014

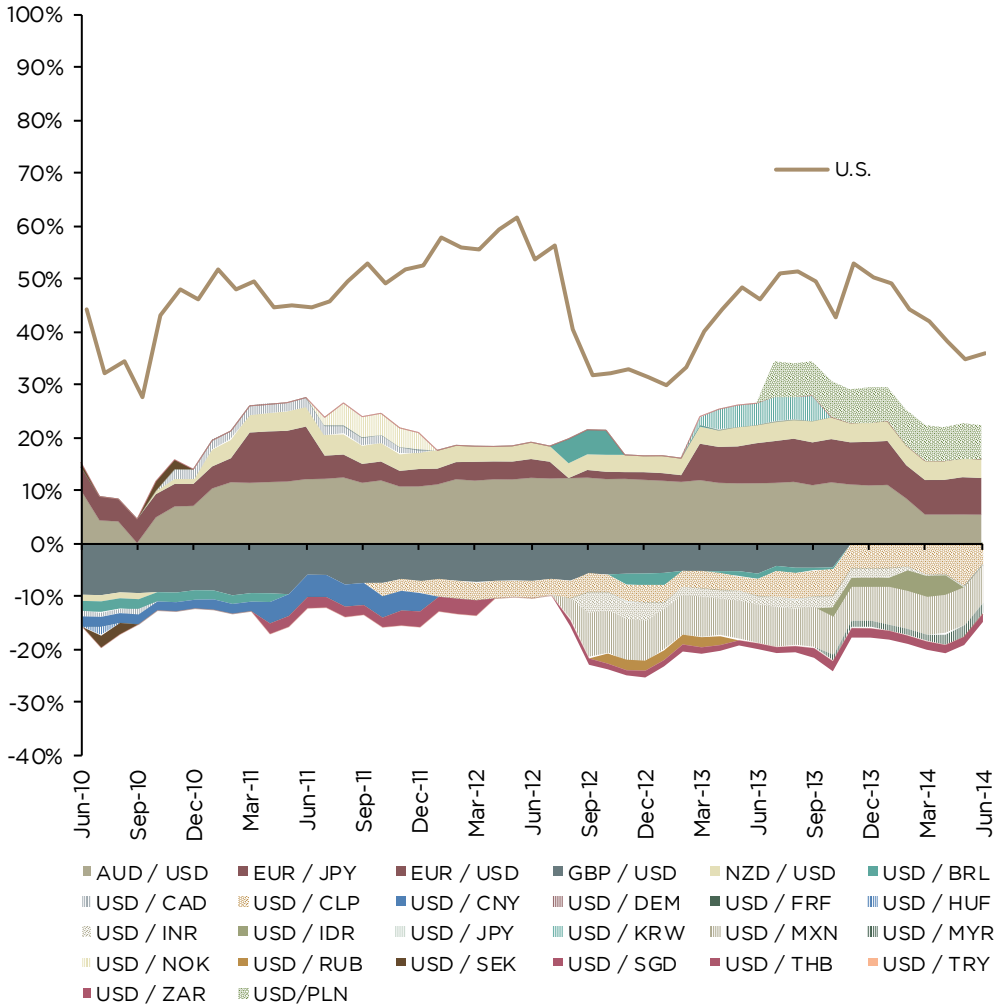
We approach currency allocation as a long-term investor.

We look for:

- Currency valuation extremes, as defined by purchasing power parity
- Circumstances in which valuation extremes change economic behavior
- Currencies with high real short-term interest rates relative to other countries
- We hedge if currencies are so overvalued that the overvaluation is changing economic behavior
- Our focus on high real yields leads the Portfolio to undervalued currencies with the potential to appreciate

Historically, Brandywine has hedged 0% to 50% of our foreign currency exposure back to the U.S. Dollar.

Currency Hedges*

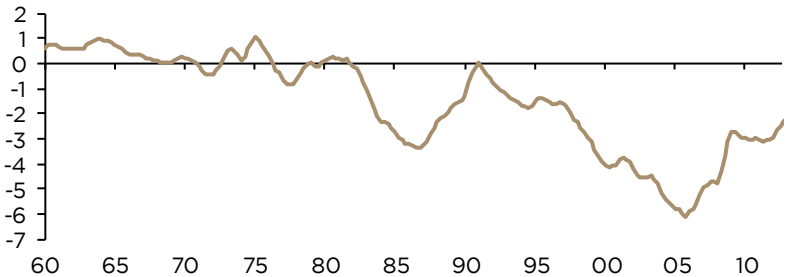


*Supplemental information to the attached Global Investment-Grade Sovereign Fixed Income GIPS-compliant composite. Brandywine Global Investment-Grade Sovereign Fixed Income Representative Portfolio not subject to taxation. The data represents the aggregate characteristics of all bonds held in the Representative Portfolio. This data is provided for informational purposes only. The currencies discussed herein should not be perceived as investment recommendations and may no longer be held in an account's Portfolio. It should not be assumed that investments in any of the currencies listed were or will prove to be profitable. Currency weights of any particular client account may vary based on any investment restrictions applicable to the account. International securities may be subject to market and currency fluctuations and other investment risks. Please refer to the Appendix at the end of this presentation for our GIPS compliant presentations, which include Performance Footnotes, Fee Schedules, Index Descriptions, and Disclosures. Past performance is no guarantee of future results.

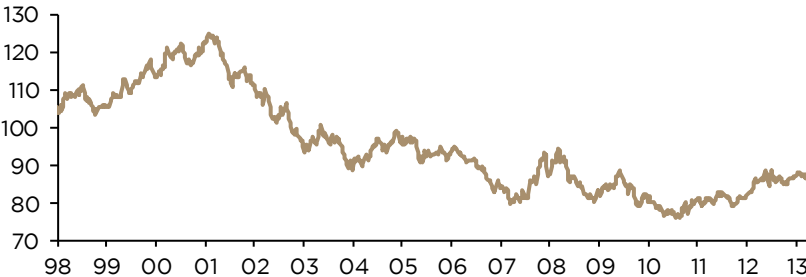
Opportunities in Non-Core Currencies

As of 6/30/2014

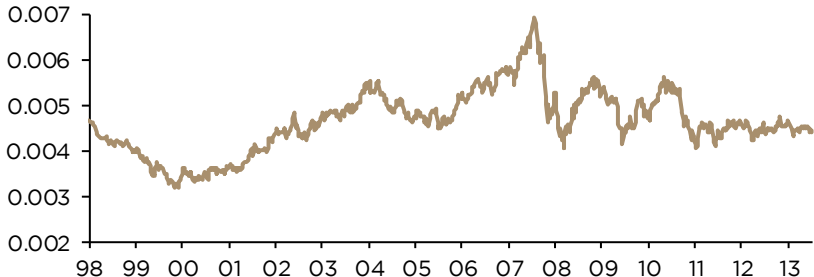
U.S. Current Account As a Percent Of GDP



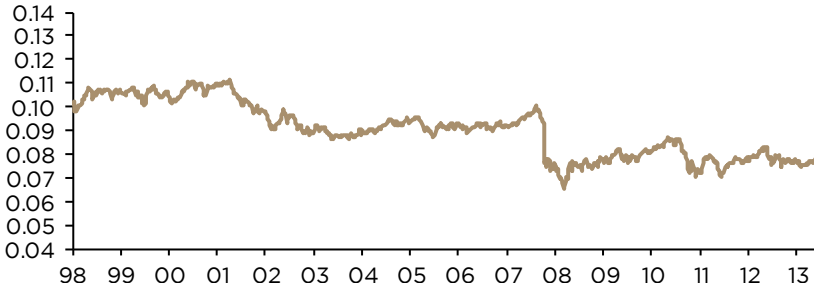
U.S. Effective Exchange Rate



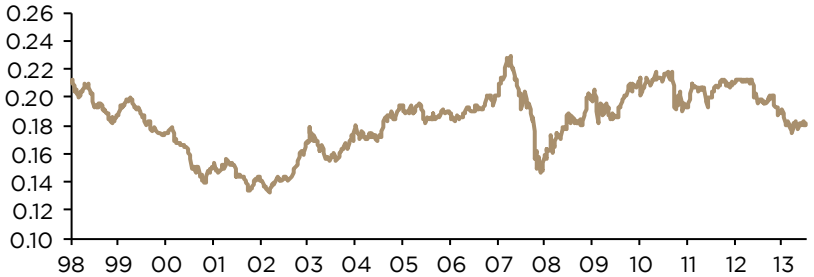
Hungarian Forint



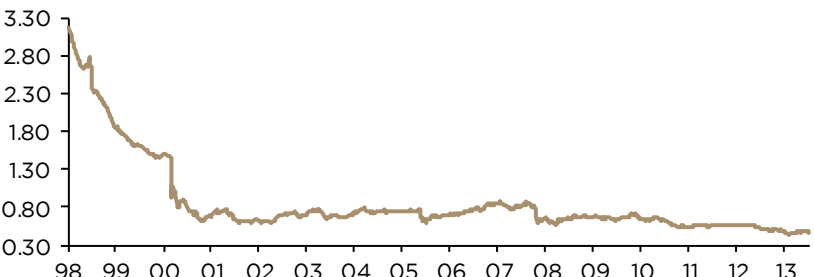
Mexican Peso



Chilean Peso



New Turkish Lira



Data has been obtained from Bloomberg (©2014, Bloomberg, L.P.), which Brandywine Global believes to be accurate & reliable. This data is provided for informational purposes only. The currencies discussed herein should not be perceived as investment recommendations and may no longer be held in an account's Portfolio. It should not be assumed that investments in any of the currencies listed were or will prove to be profitable. Currency weights of any particular client account may vary based on any investment restrictions applicable to the account. International securities may be subject to market and currency fluctuations and other investment risks. **Past performance is no guarantee of future results.**

Global Investment-Grade Sovereign Fixed Income Duration Decision

As of 6/30/2014

We determine our duration in each country through an analysis of:

- Real interest rates
- Secular trends
- Position in the business liquidity cycle
- Monetary policy

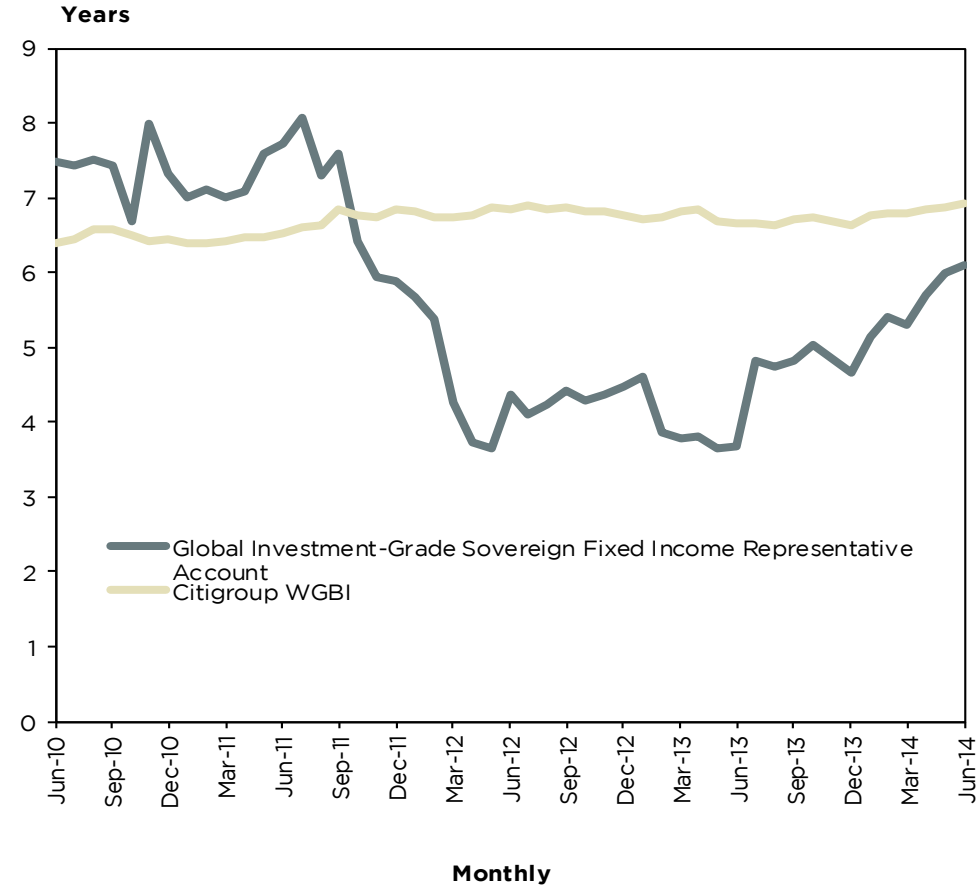
Longer duration securities offer higher potential returns:

- Investors participate fully as rates decline
- Duration “risk” limited by investing in only a select group of high real yield countries while avoiding investments in markets with poor return potential

Shorter duration securities offer defensive characteristics:

- When real yields are well below historical norms
- When inflation pressures are increasing

Historical Duration*

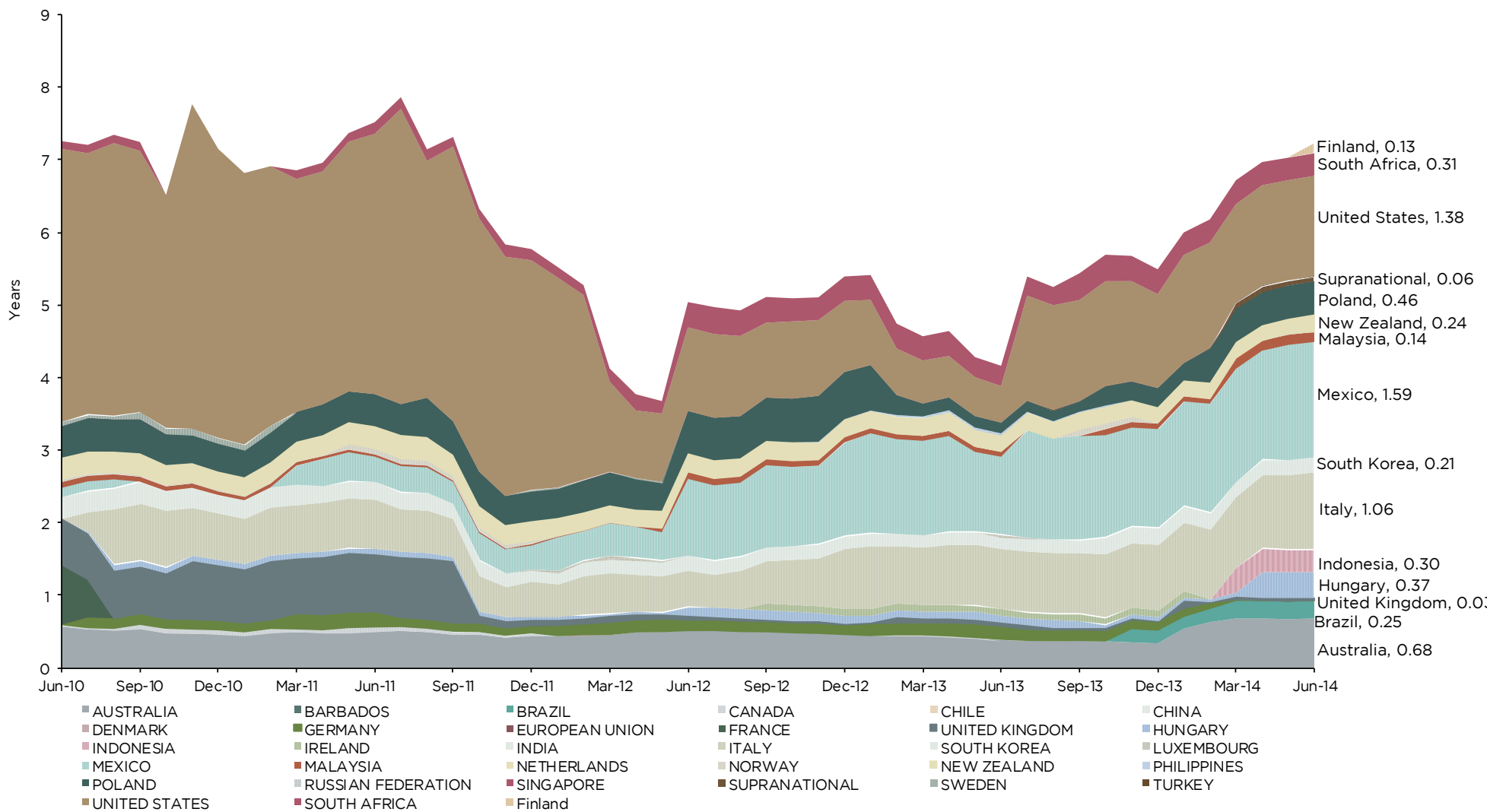


*Supplemental information to the attached Global Investment-Grade Sovereign Fixed Income GIPS-compliant composite.

The above are the views of Brandywine Global and are not intended as a forecast or guarantee of future results. Brandywine Global’s selection process may prove incorrect, which may have a negative impact on performance. Data is obtained through Citigroup Inc. ©2013, which Brandywine Global believes to be reliable and accurate. Citigroup provides Brandywine Global with Fixed Income Index returns and characteristics. This data is provided for informational use only. Please refer to the Performance Disclosure and Footnotes in the Appendix at the end of this presentation for a description of the indices that Brandywine Global uses in connection with this strategy. Indices are unmanaged and not available for direct investment. Brandywine Global Investment-Grade Sovereign Fixed Income Representative Portfolio, not subject to taxation. Duration is representative of all bonds held in the Representative Portfolio. Actual duration with regard to any particular account may vary based on any investment restrictions applicable to that account. International securities may be subject to market and currency fluctuations and other investment risks. Please refer to the Appendix at the end of this presentation for our GIPS compliant presentations, which include Performance Footnotes, Fee Schedules, Index Descriptions, and Disclosures. **Past performance is no guarantee of future results.**

Global Investment-Grade Sovereign Fixed Income Historical Duration Contribution by Country*

As of 6/30/2014



*Supplemental information to the attached Global Investment-Grade Sovereign Fixed Income GIPS-compliant composite.

The countries discussed herein should not be perceived as investment recommendations. It should not be assumed that investments in the countries listed were or will prove to be profitable, or that the investment decisions we make in the future will be profitable. Data shown is based upon the representative account for the strategies. Country weights with regard to any particular client account may vary based on any investment restrictions applicable to the account. International securities may be subject to market and currency fluctuations and other investment risks. Please refer to the Appendix at the end of this presentation for our GIPS compliant presentations, which include Performance Footnotes, Fee Schedules, Index Descriptions, and Disclosures. Past performance is no guarantee of future results. 3611

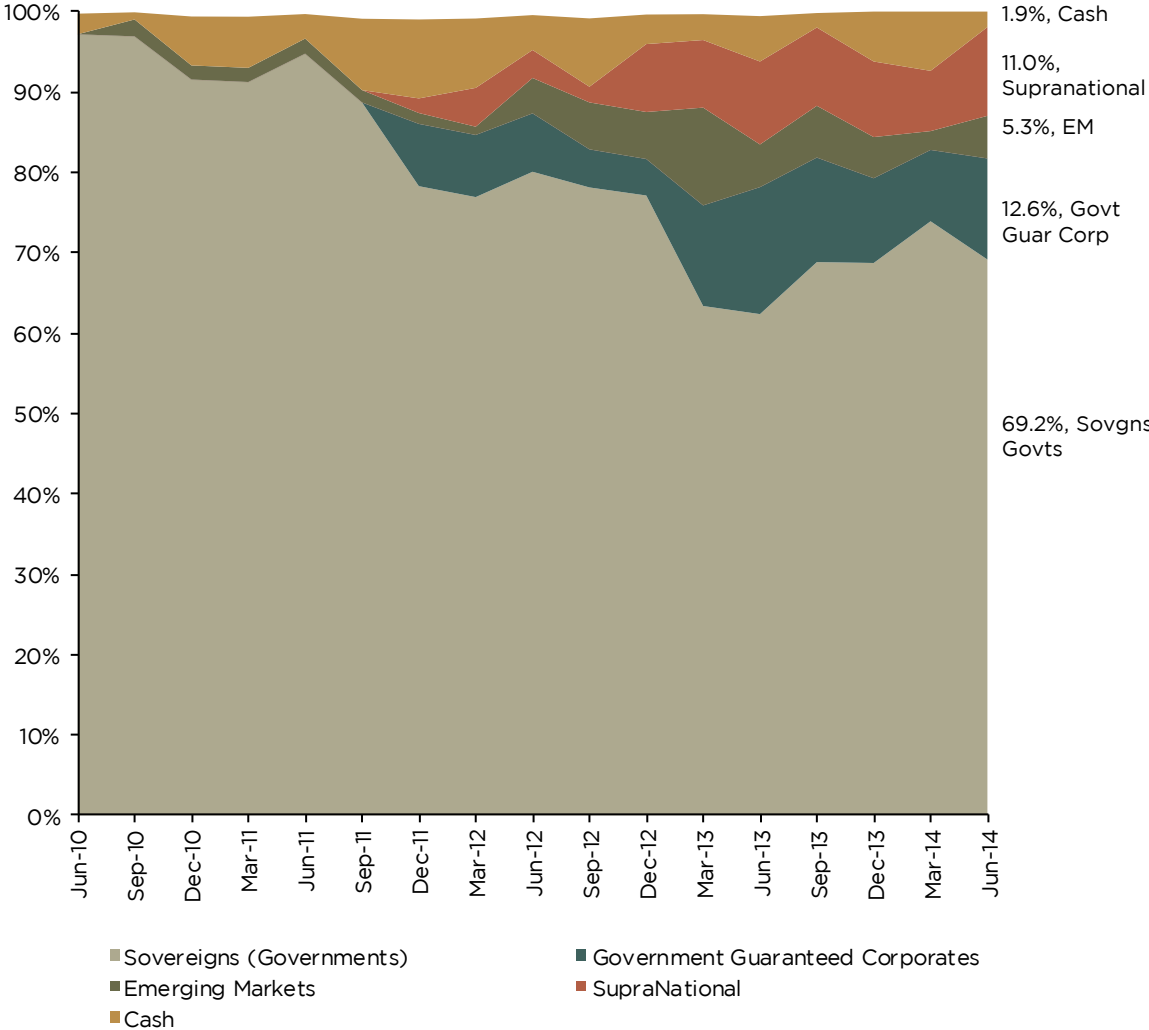
Global Investment-Grade Sovereign Fixed Income Historical Sector Allocations

As of 6/30/2014

History

- Portfolio is U.S. Government and Foreign Government (sovereign) debt

Historical Sector Weightings*



*Supplemental Information to the attached Global Investment-Grade Sovereign Fixed Income GIPS –compliant composite. Brandywine Global Investment-Grade Sovereign Fixed Income Representative Account not subject to taxation. The sectors discussed herein should not be perceived as investment recommendations and may no longer be held in an account's Portfolio. It should not be assumed that investments in any of the sectors listed were or will prove to be profitable. Sector weights of any particular client account may vary based on any investment restrictions applicable to the Account. International securities may be subject to market and currency fluctuations and other investment risks. Please refer to the Appendix at the end of this presentation for our GIPS compliant presentations, which include Performance Footnotes, Fee Schedules, Index Descriptions, and Disclosures. **Past performance is no guarantee of future results.**

Global Investment-Grade Sovereign Fixed Income Typical Investment Parameters

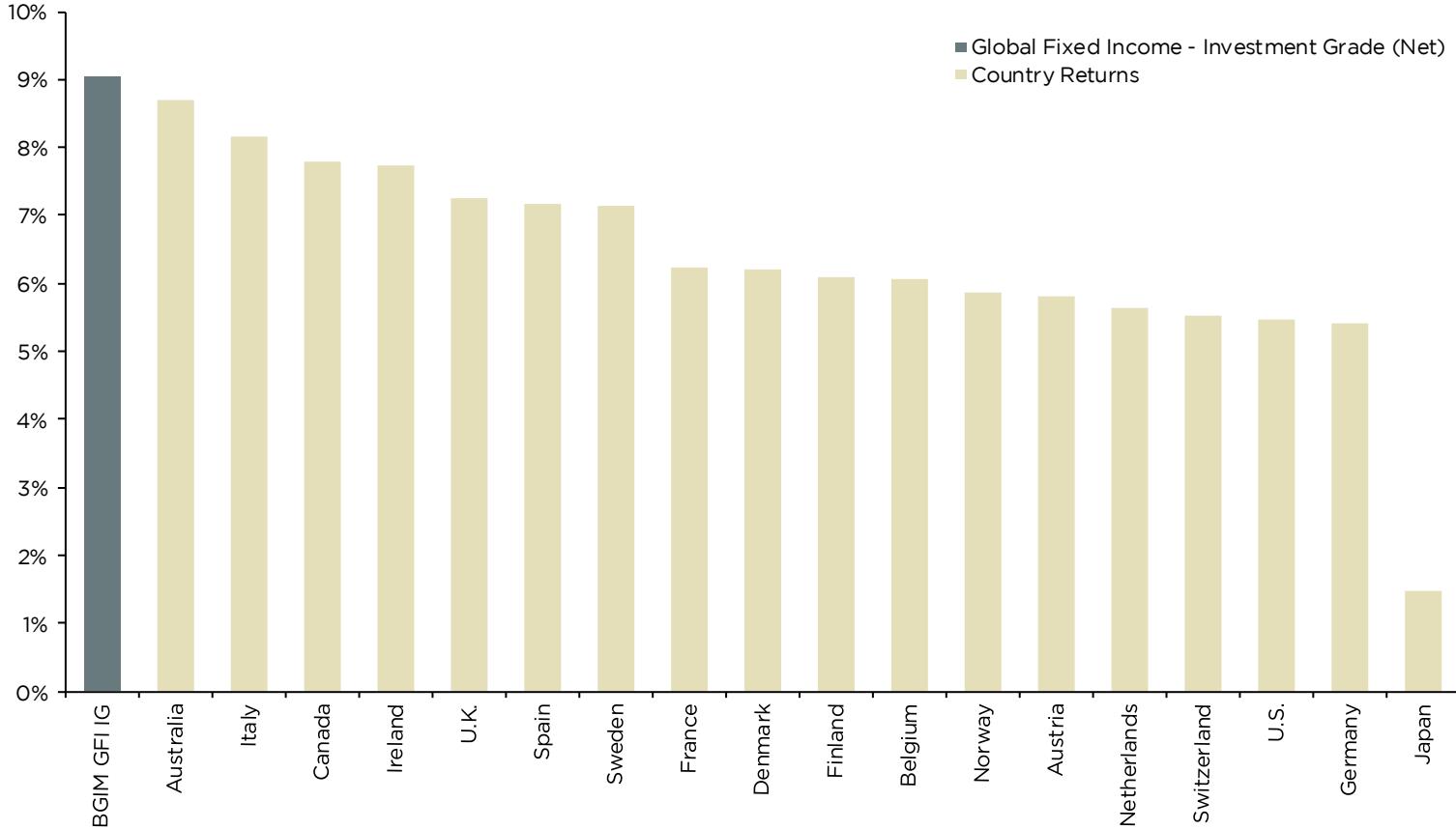
	Country Allocation Ranges ¹	Currency Allocation Ranges ¹
U.S.	0% - 65%	0% - 100%
Canada	0% - 25%	0% - 25%
Euro	-	0% - 70%
Germany	0% - 40%	-
France	0% - 40%	-
Italy	0% - 30%	-
Belgium	0% - 20%	-
Netherlands	0% - 20%	-
Spain	0% - 20%	-
United Kingdom	0% - 40%	0% - 40%
Denmark	0% - 20%	0% - 20%
Sweden	0% - 20%	0% - 20%
Japan	0% - 60%	0% - 60%
New Zealand	0% - 10%	0% - 10%
Other Countries Contained in the Index (each)	0% - 15%	0% - 15%
Other Non-Index Country (each) A or better rating by an NRSRO ²	0% - 10%	0% - 10%
Other Non-Index Country (each) BBB or better rating by an NRSRO ²	0% - 5%	0% - 5%
Non-Index Countries (aggregate) Below A rating by all NRSROs and BBB or better rating by an NRSRO ²	0% - 20%	0% - 20%
Portfolio Duration Range ¹	Quality (International Markets) ¹	
1 to 10 Years	Sovereign, Treasuries and Agencies 0 - 100%	

¹Client-approved adjustments to guideline allocations may occur depending on market conditions. ²NRSRO means one of the following Nationally Recognized Statistical Rating Organizations: Standard & Poor's Ratings Services, Moody's Investor Service, Inc., and Fitch, Inc. Ratings categories for country/currency are determined by the local currency long-term debt ratings assigned by NRSROs. Global Fixed Income Investment Grade portfolios are subject to interest rate, credit and currency risks, among others, and there can be no assurance that such portfolios will achieve their stated objectives. Brandywine Global Fixed Income representative account, not subject to taxation. The data represents the aggregate characteristics/investment parameters of all bonds held in the representative account, and is included for informational purposes only. The countries and currencies discussed herein should not be perceived as investment recommendations. It should not be assumed that investment in the countries or currencies listed and account duration range were or will prove to be profitable, or that the investment decisions we make in the future will be profitable. Country and currency weights, account duration range and actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. International securities may be subject to market and currency fluctuations and other investment risks. Please refer to the Appendix at the end of this presentation for our GIPS compliant presentations, which include performance footnotes, fee schedules, index descriptions, and disclosures. **Past performance is no guarantee of future results.**

Global Fixed Income - Investment Grade Performance vs. Index Components*

July 1995 - June 2014

Our total return has historically exceeded that of the country components of the Citigroup World Government Bond Index.



*Supplemental information to the attached Global Fixed Income - Investment Grade GIPS-compliant composite. Data is obtained through Citigroup Inc. ©2014, which Brandywine Global believes to be reliable and accurate. Citigroup provides Brandywine Global with Fixed Income Index returns and characteristics. This data is provided for informational use only. Please refer to the Performance Disclosure and Footnotes in the Appendix at the end of this presentation for a description of the indices that Brandywine Global uses in connection with this strategy. The Citigroup World Government Bond Index (WGBI) measures the performance of fixed-rate local currency investment grade sovereign bonds. This widely adopted benchmark is currently comprised of sovereign debt from 23 countries denominated in 14 currencies. The index was created in 1986 and offers more than 25 years of index history. Indices are unmanaged and not available for direct investment. Brandywine Global Fixed Income - Investment Grade Representative Portfolio not subject to taxation. The data represents the aggregate characteristics of all bonds held in the Representative Portfolio. The countries discussed herein should not be perceived as investment recommendations. It should not be assumed that investments in the countries listed were or will prove to be profitable, or that the investment decisions we make in the future will be profitable. Country weights with regard to any particular client account may vary based on any investment restrictions applicable to the account. Performance results are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains. Net of fee performance was calculated using the highest management fee as described in Part II of the firm's ADV, which is available upon request. Please refer to the Appendix at the end of this presentation for a description of the indices that Brandywine Global uses in connection with this strategy. Indices are unmanaged and not available for direct investment. International securities may be subject to market and currency fluctuations and other investment risks. Please refer to the Appendix at the end of this presentation for our GIPS compliant presentations, which include Performance Footnotes, Fee Schedules, Index Descriptions, and Disclosures. **Past performance is no guarantee of future results.**

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Global Investment-Grade Sovereign Fixed Income Characteristics and Comparisons*

As of 6/30/2014

Country Allocation vs. Index				Duration Contribution vs. Index				Currency Allocation vs. Index			
Country	Portfolio	Index	Active	Country	Portfolio	Index	Active	Currency	Portfolio	Index	Active
JAPAN	0.00	25.13	-25.13	JAPAN	0.00	2.18	-2.18	EURO	0.60	33.76	-33.16
MEXICO	14.70	0.81	13.88	MEXICO	1.59	0.05	1.54	JAPANESE YEN	0.00	25.13	-25.13
UNITED STATES	15.19	28.08	-12.88	AUSTRALIA	0.68	0.07	0.61	MEXICAN PESO	14.70	0.81	13.88
AUSTRALIA	10.44	1.27	9.16	UNITED KINGDOM	0.03	0.59	-0.55	CHILEAN PESO	7.74	0.00	7.74
FRANCE	0.00	8.02	-8.02	FRANCE	0.00	0.55	-0.55	US DOLLAR	35.35	28.08	7.27
POLAND	6.81	0.54	6.27	ITALY	1.06	0.52	0.55	BRAZILIAN REAL	5.13	0.00	5.13
BRAZIL	5.13	0.00	5.13	GERMANY	0.00	0.45	-0.45	SOUTH KOREAN WON	4.57	0.00	4.57
SOUTH KOREA	4.57	0.00	4.57	POLAND	0.46	0.02	0.44	INDIAN RUPEE	4.51	0.00	4.51
GERMANY	2.05	6.60	-4.54	HUNGARY	0.37	0.00	0.37	HUNGARIAN FORINT	4.44	0.00	4.44
HUNGARY	4.44	0.00	4.44	INDONESIA	0.30	0.00	0.30	AUSTRALIAN DOLLAR	5.44	1.27	4.17
SPAIN	0.00	4.35	-4.35	SOUTH AFRICA	0.31	0.03	0.29	INDONESIAN RUPIAH	3.58	0.00	3.58
NEW ZEALAND	3.78	0.00	3.78	SPAIN	0.00	0.26	-0.26	SOUTH AFRICAN RAND	3.56	0.38	3.18
INDONESIA	3.58	0.00	3.58	BRAZIL	0.25	0.00	0.25	CANADIAN DOLLAR	0.00	1.71	-1.71
FINLAND	3.97	0.53	3.44	NEW ZEALAND	0.24	0.00	0.24	MALAYSIAN RINGGIT	2.01	0.41	1.60
SOUTH AFRICA	3.56	0.38	3.18	SOUTH KOREA	0.21	0.00	0.21	NEW TURKISH LIRA	1.44	0.00	1.44
BELGIUM	0.00	2.12	-2.12	BELGIUM	0.00	0.16	-0.16	DANISH KRONE	0.00	0.62	-0.62
MALAYSIA	2.01	0.41	1.60	NETHERLANDS	0.00	0.15	-0.15	SWEDISH KRONA	0.00	0.44	-0.44
TURKEY	1.44	0.00	1.44	MALAYSIA	0.14	0.02	0.12	NEW ZEALAND DOLLAR	0.29	0.00	0.29
NORWAY	1.62	0.22	1.40	CANADA	0.00	0.11	-0.11	SINGAPORE DOLLAR	0.00	0.28	-0.28
SWEDEN	1.84	0.44	1.40	FINLAND	0.13	0.03	0.09	SWISS FRANC	0.00	0.27	-0.27
NETHERLANDS	1.26	2.15	-0.89	SWEDEN	0.00	0.03	-0.02	POLISH ZLOTY	0.76	0.54	0.22
ITALY	7.27	7.98	-0.71	UNITED STATES	1.44	1.42	0.02	NORWEGIAN KRONE	0.00	0.22	-0.22
BARBADOS	0.52	0.00	0.52	NORWAY	0.00	0.01	-0.01	BRITISH POUND STERLING	5.89	6.08	-0.18
UNITED KINGDOM	5.89	6.08	-0.18	TURKEY	0.01	0.00	0.01	Totals	100.0	100.0	0.0
OTHER COUNTRIES	0.00	4.90	-4.90	BARBADOS	0.00	0.00	0.00				
Derivative P/L	-0.06	0.00	-0.06	OTHER COUNTRIES	0.00	0.21	-0.21				
Totals	100.0	100.0	0.0	Totals	7.22	6.84	0.38				
									Duration	YTM	
									Rep GFI-IG SOV Account	7.22 years	4.45%
									Citigroup WGBI	6.84 years	1.30%

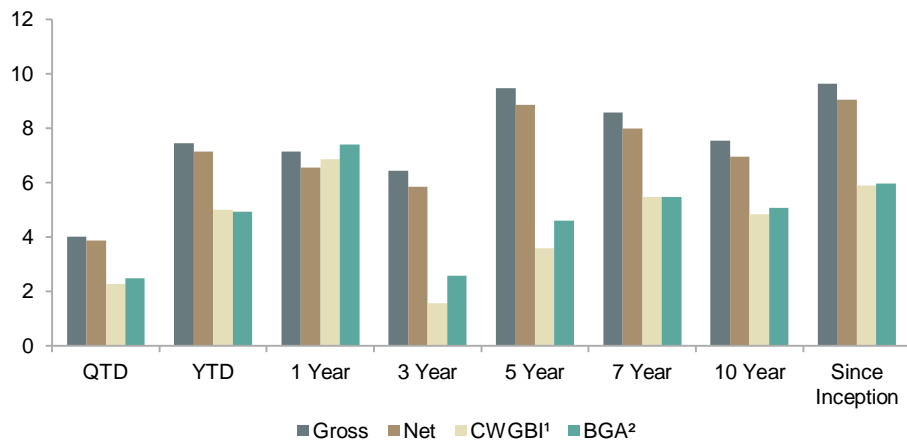
*Supplemental information to the attached Global Investment-Grade Sovereign Fixed Income GIPS-compliant composite.

Characteristics, holdings, and sectors are subject to change. Data is obtained through Citigroup Inc. ©2014, which Brandywine Global believes to be reliable and accurate. Citigroup provides Brandywine Global with Fixed Income Index returns and characteristics. This data is provided for informational use only. Please refer to the Performance Disclosure and Footnotes in the Appendix at the end of this presentation for a description of the indices that Brandywine Global uses in connection with this strategy. Indices are unmanaged and not available for direct investment. Brandywine Global Investment-Grade Sovereign Fixed Income Representative Account not subject to taxation. The data represents the aggregate characteristics of all companies held in the Representative Account, and is included for informational purposes only. The countries and currencies discussed herein should not be perceived as investment recommendations. It should not be assumed that investment in the countries or currencies listed and account duration range were or will prove to be profitable, or that the investment decisions we make in the future will be profitable. Country & currency weights and the account duration range with regard to any particular client account may vary based on any investment restrictions applicable to the Account. International securities may be subject to market and currency fluctuations and other investment risks. Please refer to the Appendix at the end of this presentation for our GIPS compliant presentations, which include Performance Footnotes, Fee Schedules, Index Descriptions, and Disclosures. **Past performance is no guarantee of future performance.**

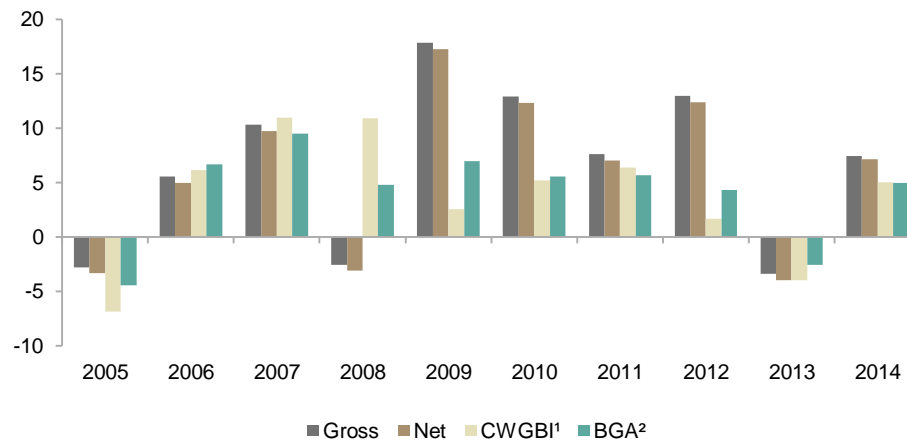
Global Fixed Income Investment-Grade Performance*

As of 6/30/2014 Results shown in USD

Annualized Performance (%)



Calendar Year Performance (%)



Returns (%)

Excess Gross Return (%)

Period	Returns (%)				Excess Gross Return (%)	
	Composite Gross of Fees	Composite Net of Fees	CWGBI¹	BGA²	vs. CWGBI¹	vs. BGA²
QTD	4.01	3.87	2.27	2.47	1.74	1.54
YTD	7.43	7.14	5.00	4.93	2.43	2.50
1 Year	7.14	6.55	6.85	7.39	0.29	-0.25
3 Year	6.43	5.85	1.56	2.57	4.87	3.86
5 Year	9.46	8.86	3.59	4.60	5.87	4.86
7 Year	8.57	7.98	5.47	5.47	3.10	3.10
10 Year	7.54	6.95	4.82	5.06	2.72	2.48
Since Inception	9.64	9.04	5.89	5.95	3.75	3.69

Returns (%)

Excess Gross Return (%)

Period	Returns (%)				Excess Gross Return (%)	
	Composite Gross of Fees	Composite Net of Fees	CWGBI¹	BGA²	vs. CWGBI¹	vs. BGA²
2014	7.43	7.14	5.00	4.93	2.43	2.50
2013	-3.43	-3.96	-4.00	-2.60	0.57	-0.83
2012	12.98	12.37	1.65	4.32	11.33	8.66
2011	7.61	7.02	6.35	5.64	1.26	1.97
2010	12.90	12.29	5.17	5.55	7.73	7.35
2009	17.85	17.22	2.55	6.94	15.30	10.91
2008	-2.60	-3.13	10.89	4.79	-13.49	-7.39
2007	10.32	9.73	10.95	9.48	-0.63	0.84
2006	5.55	4.97	6.12	6.64	-0.57	-1.09
2005	-2.83	-3.36	-6.87	-4.48	4.04	1.65

¹CWGBI = Citigroup WGBI (USD) ²BGA = Barclays Global Aggregate Inception Date: 7/1/1992

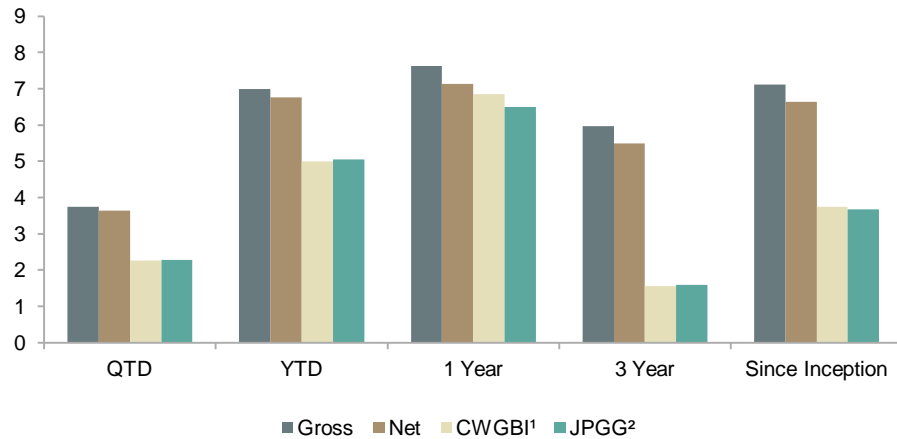
*Supplemental information to the attached Global Fixed Income Investment-Grade GIPS compliant composite.

Returns 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. Indices are unmanaged and not available for direct investment. Please refer to our GIPS® compliant presentations, which include performance footnotes, fee schedules, index descriptions, and disclosures. **Past performance is no guarantee of future results.**

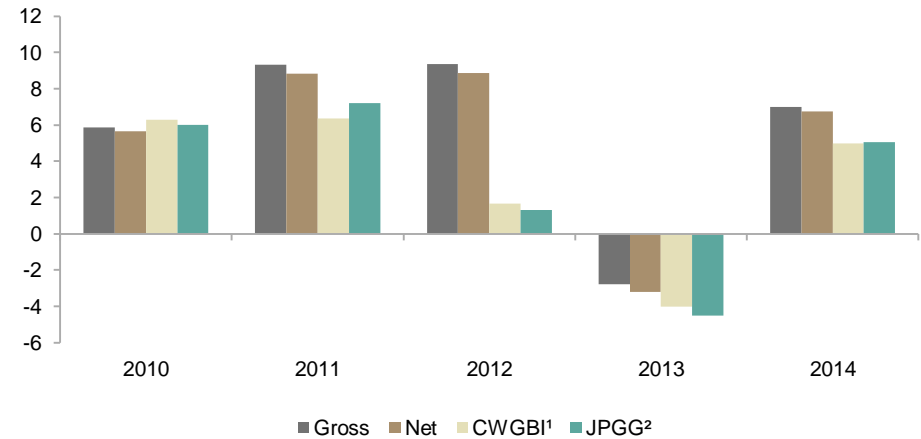
Global Investment-Grade Sovereign Fixed Income Performance*

As of 6/30/2014 Results shown in USD

Annualized Performance (%)



Calendar Year Performance (%)



Returns (%) Excess Gross Return (%)

Period	Returns (%)				Excess Gross Return (%)	
	Composite Gross of Fees	Composite Net of Fees	CWGBI¹	JPGG²	vs. CWGBI¹	vs. JPGG²
QTD	3.75	3.64	2.27	2.28	1.48	1.47
YTD	7.00	6.76	5.00	5.05	2.00	1.95
1 Year	7.62	7.14	6.85	6.50	0.77	1.12
3 Year	5.96	5.49	1.56	1.60	4.40	4.36
5 Year	-	-	-	-	-	-
7 Year	-	-	-	-	-	-
10 Year	-	-	-	-	-	-
Since Inception	7.12	6.64	3.74	3.67	3.38	3.45

Returns (%) Excess Gross Return (%)

Period	Returns (%)				Excess Gross Return (%)	
	Composite Gross of Fees	Composite Net of Fees	CWGBI¹	JPGG²	vs. CWGBI¹	vs. JPGG²
2014	7.00	6.76	5.00	5.05	2.00	1.95
2013	-2.77	-3.21	-4.00	-4.50	1.23	1.73
2012	9.36	8.88	1.65	1.30	7.71	8.06
2011	9.32	8.84	6.35	7.22	2.97	2.10
2010	5.87	5.64	6.28	6.02	-0.41	-0.15
2009	-	-	-	-	-	-
2008	-	-	-	-	-	-
2007	-	-	-	-	-	-
2006	-	-	-	-	-	-
2005	-	-	-	-	-	-

¹CWGBI = Citigroup WGBI (USD) ²JPGG = JP Morgan Global Govt Bond Index Inception Date: 7/1/2010

*Supplemental information to the attached Global Investment-Grade Sovereign Fixed Income GIPS compliant composite.

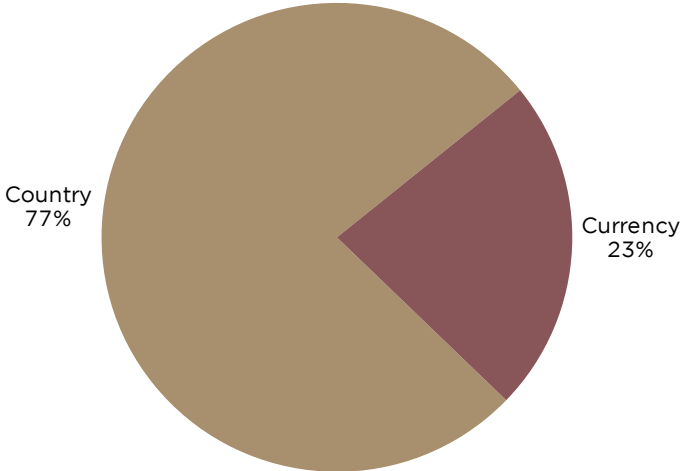
Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest management fee as described in Part 2A of the Firm's ADV, which is available upon request. Indices are unmanaged and not available for direct investment. Please refer to our GIPS® compliant presentations, which include performance footnotes, fee schedules, index descriptions, and disclosures. **Past performance is no guarantee of future results.**

Global Fixed Income-Investment Grade: Total Return Composition*

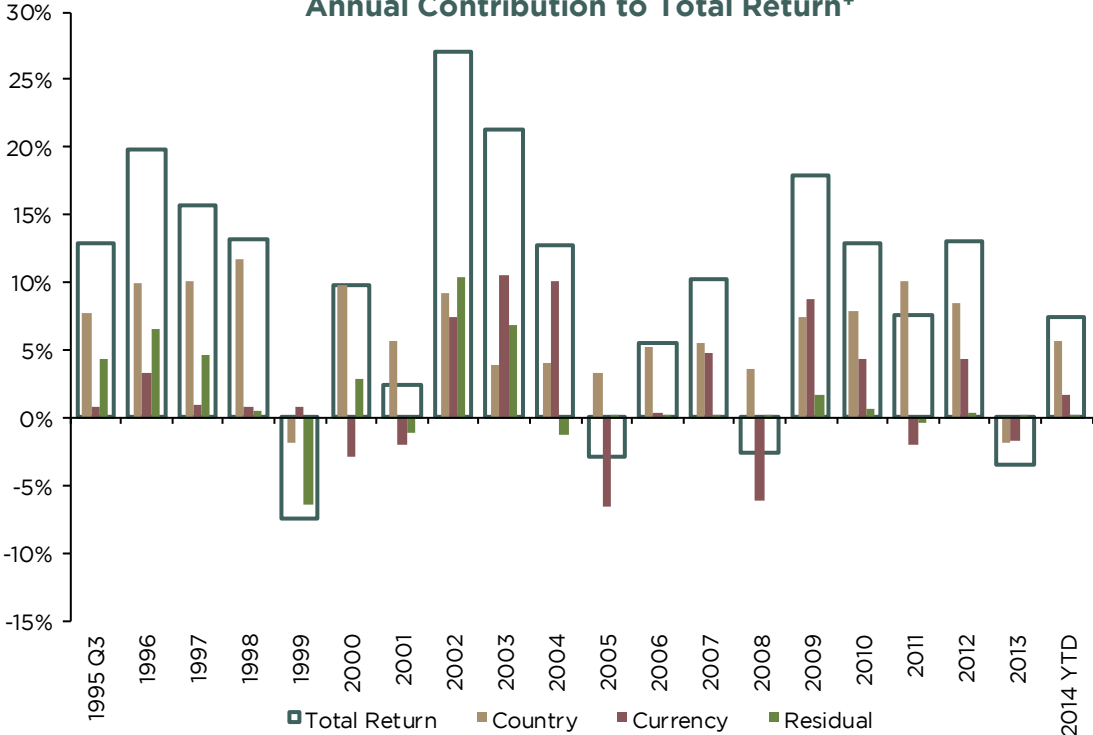
July 1995 – June 2014

Global Fixed Income-Investment Grade (GFI) Composite Annualized Gross Return: 9.6%

Total Return Composition+



Annual Contribution to Total Return+



Starting 1/1/2004, **currency** return represents the contribution to return from spot exchange rate fluctuations, the currency carry embedded in forward contracts (the impact of owning currency forwards in markets that have higher or lower interest rates than the base market) as well as the carry imbedded in non-base currency bonds (the impact of owning bonds in markets that have higher or lower interest rates than the base market -or- Interest Rate Parity Theory). Prior to 1/1/2004, **currency** return is calculated using portfolio weight and index return for each portfolio currency.

Starting 1/1/2004, **country** return aggregates the contribution to return from yield, duration, term structure, quality, and sector. Prior to 1/1/2004, **country** return is calculated using portfolio weight and index return for each portfolio country.

Starting 1/1/2004, **residual** is the unexplained model factors including security selection and transaction costs versus holdings based returns. Prior to 1/1/2004, **residual** includes sector and duration positioning as well as security selection. The **residual** portion of the total return is excluded from the pie chart above. The percent allocation is proportionately distributed amongst **country** and **currency**.

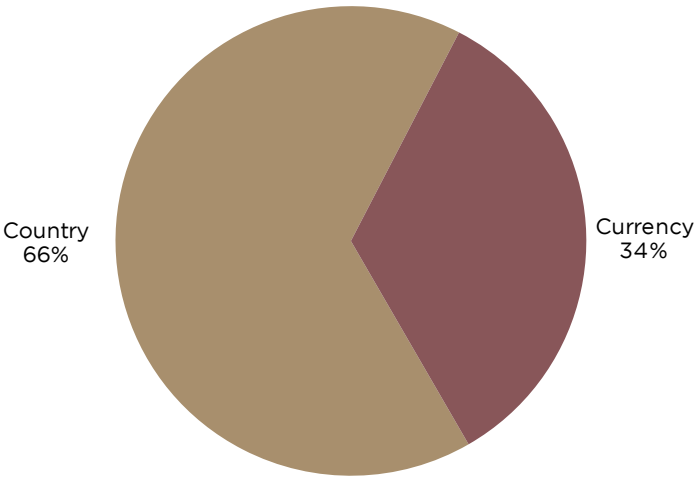
*Supplemental to the attached Global Fixed Income-Investment Grade GIPS-compliant composite. +Based on Gross Returns. Data from 2004 to present is obtained from Wilshire Axiom and is based on the representative portfolio for the named strategy which Brandywine Global believes to be reliable and accurate. Data prior to 2004 was calculated by Brandywine Global's Performance Group using Brinson Style Attribution. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Gross performance returns include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of all dividends, interest, and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. Please refer to Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, on an account with an annual 0.70% fee, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23%, annually. Returns are presented gross 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. For use in one-on-one presentations only. Not for further distribution. Past performance is not a guarantee of future results. 2483

Global Investment-Grade Sovereign Fixed Income: Total Return Composition*

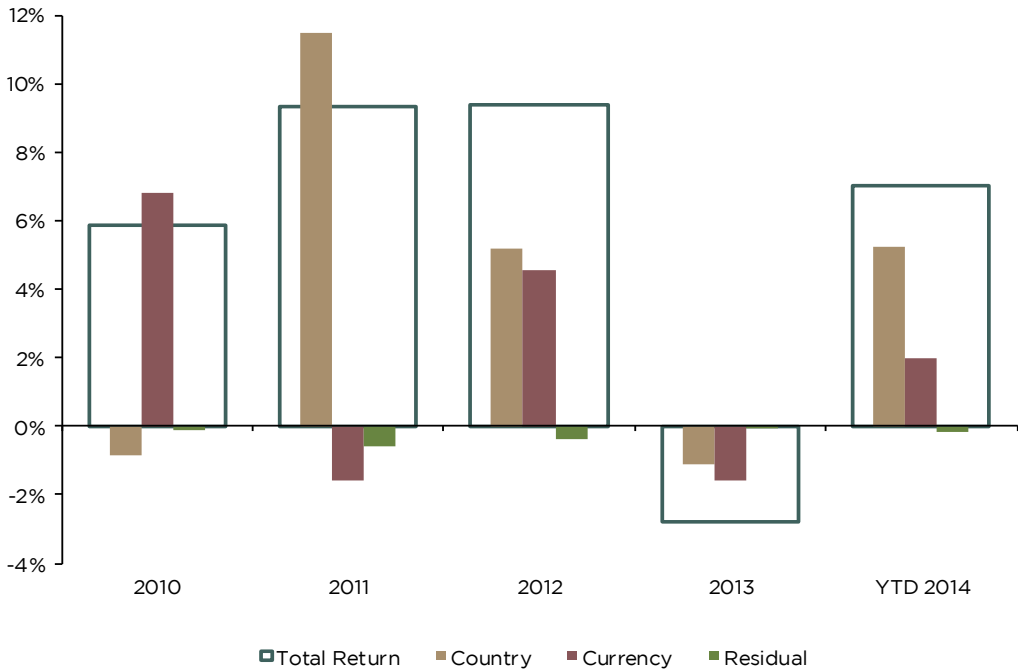
July 2010 – June 2014

Global Investment-Grade Sovereign Fixed Income Composite Annualized Gross Return: 7.1%

Total Return Composition*



Annual Contribution to Total Return*



Starting 1/1/2004, **currency** return represents the contribution to return from spot exchange rate fluctuations, the currency carry embedded in forward contracts (the impact of owning currency forwards in markets that have higher or lower interest rates than the base market) as well as the carry imbedded in non-base currency bonds (the impact of owning bonds in markets that have higher or lower interest rates than the base market -or- Interest Rate Parity Theory). Prior to 1/1/2004, **currency** return is calculated using portfolio weight and index return for each portfolio currency.

Starting 1/1/2004, **country** return aggregates the contribution to return from yield, duration, term structure, quality, and sector. Prior to 1/1/2004, **country** return is calculated using portfolio weight and index return for each portfolio country.

Starting 1/1/2004, **residual** is the unexplained model factors including security selection and transaction costs versus holdings based returns. Prior to 1/1/2004, **residual** includes sector and duration positioning as well as security selection. The **residual** portion of the total return is excluded from the pie chart above. The percent allocation is proportionately distributed amongst **country** and **currency**.

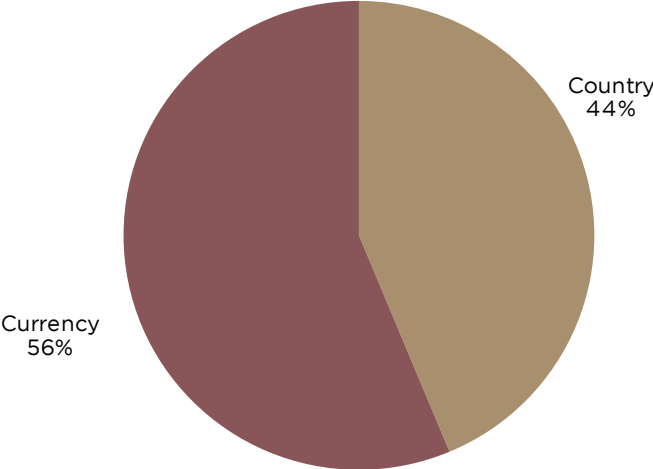
*Supplemental to the attached Global Investment-Grade Sovereign Fixed Income GIPS-compliant composite. +Based on Gross Returns. Data from 2004 to present is obtained from Wilshire Axiom and is based on the representative portfolio for the named strategy which Brandywine Global believes to be reliable and accurate. Data prior to 2004 was calculated by Brandywine Global's Performance Group using Brinson Style Attribution. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Gross performance returns include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of all dividends, interest, and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. Please refer to Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, on an account with an annual 0.70% fee, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23%, annually. Returns are presented gross 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. For use in one-on-one presentations only. Not for further distribution. Past performance is not a guarantee of future results.

Global Fixed Income-Investment Grade: Performance Attribution *

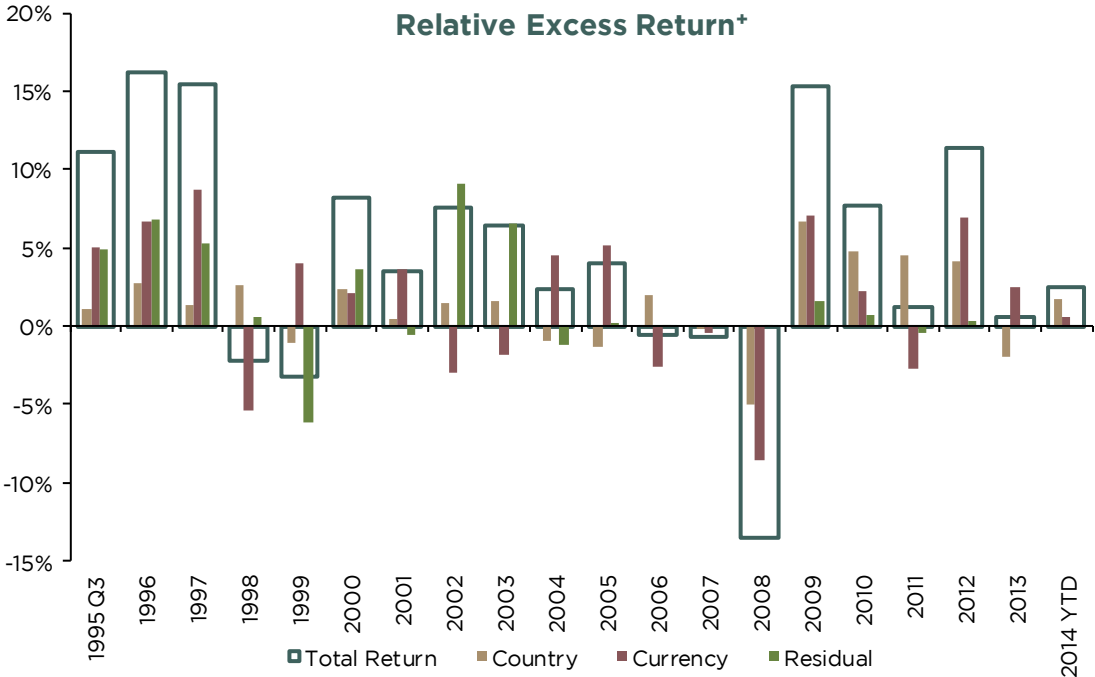
July 1995 – June 2014

Global Fixed Income-Investment Grade (GFI) Composite Annualized Gross Return:	9.6%
Citigroup World Government Bond Index Annualized Return:	5.9%
Annualized Excess Return Gross of Fees (GFI – Citigroup WGBI)	3.7%

Excess Return Attribution⁺



Relative Excess Return⁺



+Starting 1/1/2004, **currency** return represents the contribution to return from spot exchange rate fluctuations, the currency carry embedded in forward contracts (the impact of owning currency forwards in markets that have higher or lower interest rates than the base market) as well as the carry imbedded in non-base currency bonds (the impact of owning bonds in markets that have higher or lower interest rates than the base market –or- Interest Rate Parity Theory). Prior to 1/1/2004, **currency** return is calculated using portfolio weight and index return for each portfolio currency.

Starting 1/1/2004, **country** return aggregates the contribution to return from yield, duration, term structure, quality, and sector. Prior to 1/1/2004, **country** return is calculated using portfolio weight and index return for each portfolio country.

Starting 1/1/2004, **residual** is the unexplained model factors including security selection and transaction costs versus holdings based returns. Prior to 1/1/2004, **residual** includes sector and duration positioning as well as security selection. The **residual** portion of the total return is excluded from the pie chart above. The percent allocation is proportionately distributed amongst **country** and **currency**.

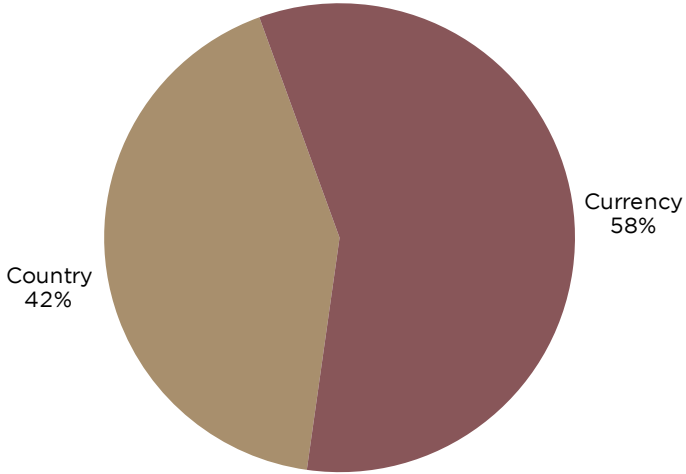
*Supplemental to the attached Global Fixed Income-Investment Grade GIPS-compliant composite. +Based on Gross Returns. Data from 2004 to present is obtained from Wilshire Axiom and is based on the representative portfolio for the named strategy which Brandywine Global believes to be reliable and accurate. Data prior to 2004 was calculated by Brandywine Global's Performance Group using Brinson Style Attribution. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Gross performance returns include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of all dividends, interest, and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. Please refer to Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, on an account with an annual 0.70% fee, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23%, annually. Returns are presented gross 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. The Citigroup World Government Bond Index measures the performance of developed countries' global fixed income markets invested in debt issues of U.S. and non-U.S. governmental entities. The data is provided for informational use only. Indices are unmanaged and not available for direct investment. For use in one-on-one presentations only. Not for further distribution. Past performance is not a guarantee of future results. 2509

Global Investment-Grade Sovereign Fixed Income: Performance Attribution *

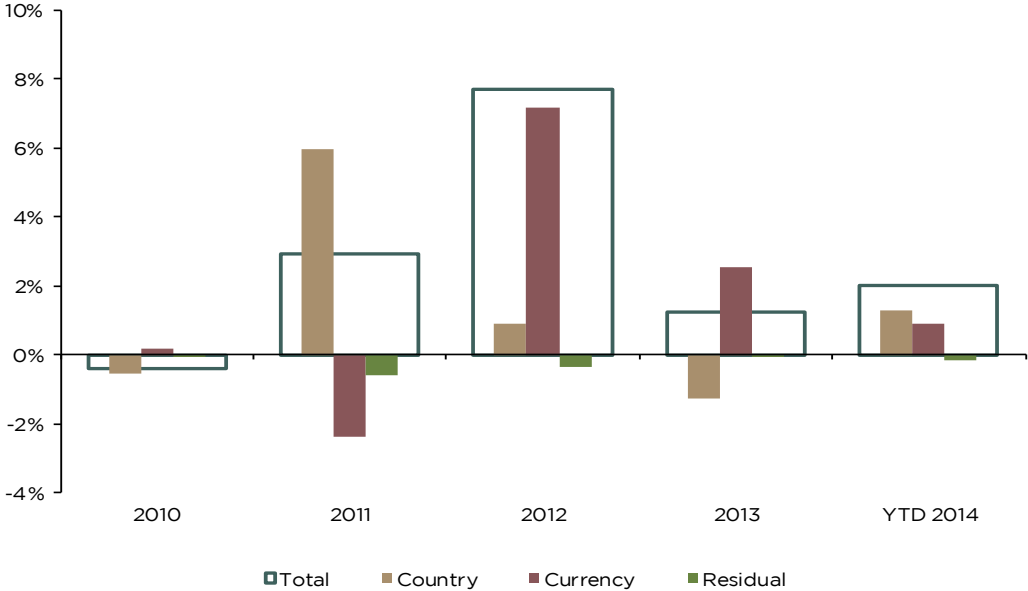
July 2010 – June 2014

Global Investment-Grade Sovereign Fixed Income (Global IG Sov FI) Composite Annualized Gross Return: 7.1%
 Citigroup World Government Bond Index Annualized Return: 3.7%
 Annualized Excess Return Gross of Fees (Global IG Sov FI – Citigroup WGBI) 3.4%

Excess Return Attribution*



Relative Excess Return*



+Starting 1/1/2004, **currency** return represents the contribution to return from spot exchange rate fluctuations, the currency carry embedded in forward contracts (the impact of owning currency forwards in markets that have higher or lower interest rates than the base market) as well as the carry imbedded in non-base currency bonds (the impact of owning bonds in markets that have higher or lower interest rates than the base market –or- Interest Rate Parity Theory). Prior to 1/1/2004, **currency** return is calculated using portfolio weight and index return for each portfolio currency.

Starting 1/1/2004, **country** return aggregates the contribution to return from yield, duration, term structure, quality, and sector. Prior to 1/1/2004, **country** return is calculated using portfolio weight and index return for each portfolio country.

Starting 1/1/2004, **residual** is the unexplained model factors including security selection and transaction costs versus holdings based returns. Prior to 1/1/2004, **residual** includes sector and duration positioning as well as security selection. The **residual** portion of the total return is excluded from the pie chart above. The percent allocation is proportionately distributed amongst **country** and **currency**.

*Supplemental to the attached Global Investment-Grade Sovereign Fixed Income GIPS-compliant composite. +Based on Gross Returns. Data from 2004 to present is obtained from Wilshire Axiom and is based on the representative portfolio for the named strategy which Brandywine Global believes to be reliable and accurate. Data prior to 2004 was calculated by Brandywine Global's Performance Group using Brinson Style Attribution. The actual characteristics with regard to any particular client account may vary based on any investment restrictions applicable to the account. Gross performance returns include transaction costs but do not reflect the deduction of Brandywine Global's management fee. Gross performance returns over one year are annualized and assume the reinvestment of all dividends, interest, and capital gains. A client's return will be reduced by the advisory fees and other expenses incurred as a client. Please refer to Brandywine Global's Form ADV for a description of its advisory fees. As fees are deducted quarterly, the compounding effect will be to increase the impact of fees by an amount directly related to the gross account performance. For example, on an account with an annual 0.70% fee, if the gross performance is 10%, the compounding effect of the fees will result in net performance of approximately 9.23%, annually. Returns are presented gross 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. The Citigroup World Government Bond Index measures the performance of developed countries' global fixed income markets invested in debt issues of U.S. and non-U.S. governmental entities. The data is provided for informational use only. Indices are unmanaged and not available for direct investment. For use in one-on-one presentations only. Not for further distribution. Past performance is not a guarantee of future results.

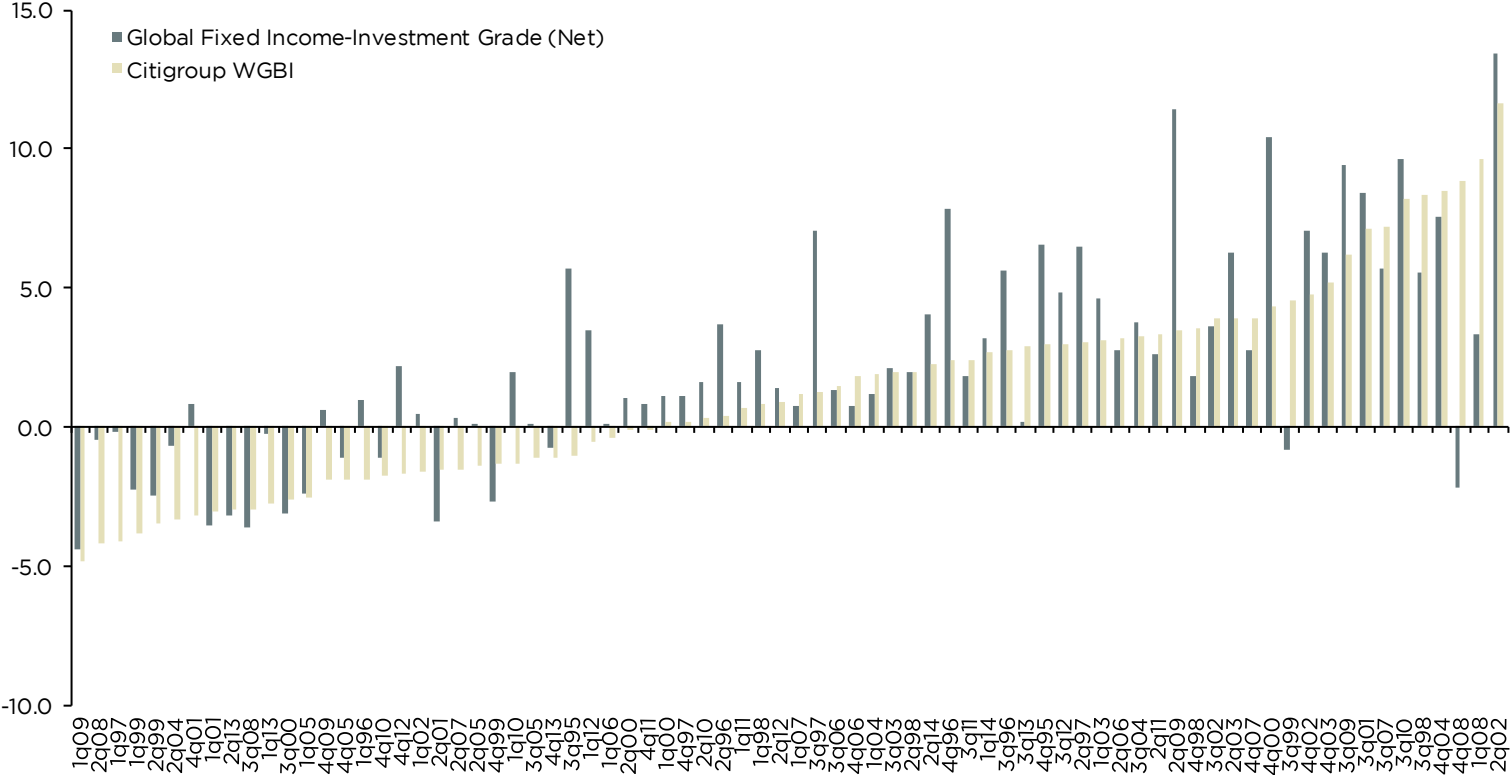
Global Fixed Income-Investment Grade: Capturing Returns in Good and Bad Markets

As of 6/30/2014

We have historically outperformed the benchmark in both positive and negative markets.

Worst Quarter Returns To Best Quarter Returns*

Since September 1995



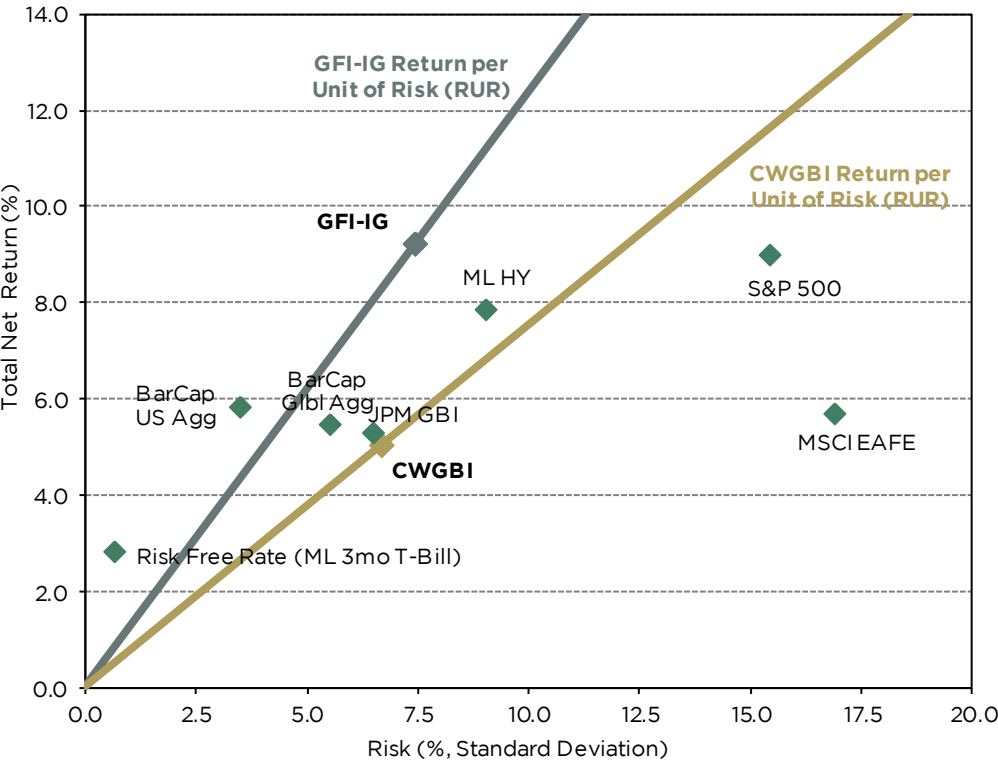
*Supplemental information to the attached Global Fixed Income – Investment Grade GIPS-compliant composite. Data is obtained through Citigroup Inc. ©2014, which Brandywine Global believes to be reliable and accurate. Citigroup provides Brandywine Global with Fixed Income Index returns and characteristics. This data is provided for informational use only. The Citigroup World Government Bond Index (WGBI) measures the performance of fixed-rate local currency investment grade sovereign bonds. This widely adopted benchmark is currently comprised of sovereign debt from 23 countries denominated in 14 currencies. The index was created in 1986 and offers more than 25 years of index history. Please refer to the Performance Disclosure and Footnotes in the Appendix at the end of this presentation for a description of the indices that Brandywine Global uses in connection with this strategy. Indices are unmanaged and not available for direct investment. Performance results are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains. Please refer to the Appendix at the end of this presentation for a full description of Brandywine Global's fee schedule, and our GIPS compliant performance presentations, which include Performance Footnotes and Disclosures. Indices are unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** 724 29 / brandywineglobal.com

Global Fixed Income Investment Grade Correlation and Returns

As of 6/30/2014

Our strategy can be an excellent diversifier and has provided a strong return per level of risk

Risk versus Net Return* - Since June 30, 1995 (Annualized)



Comparative Statistics* - Since June 30, 1995

	Annualized Returns (%)	Annualized Standard Deviation (%)	Return per Unit of Risk (RUR)	Sharpe Ratio	Correlation
BGIM GFI Investment Grade Composite (Net)	9.22	7.44	1.24	0.86	
Citigroup World Government Bond Index (unhedged)	5.04	6.68	0.75	0.33	0.73
Barclays Capital U.S. Aggregate Bond Index	5.83	3.50	1.67	0.86	0.63
Barclays Capital Global Aggregate Bond Index	5.47	5.52	0.99	0.48	0.82
J.P. Morgan GBI Broad Index	5.29	6.50	0.81	0.38	0.73
Merrill Lynch High Yield Masters II Index	7.85	9.04	0.87	0.56	0.44
MSCI EAFE Index	5.69	16.90	0.34	0.17	0.46
S&P 500 Index	8.99	15.44	0.58	0.40	0.32

*Supplemental information to the attached GIPS-compliant Global Fixed Income Investment Grade composite

Data is obtained through Bloomberg LP ©2014, which Brandywine Global believes to be reliable and accurate. Bloomberg provides Brandywine Global fixed income index returns and characteristics. Performance results are presented on a net-of-fees basis and reflect the deduction of, among other things: management fees, brokerage commissions, administrative expenses, and accrued performance allocation or incentive fees, if any. Net performance includes the reinvestment of all dividends, interest, and capital gains. This data is provided for informational use only. Please refer to the Performance Disclosure and Footnotes in the Appendix at the end of this presentation for a description of the indices that Brandywine Global uses in connection with this strategy. Indices are unmanaged and are not available for direct investment. International securities may be subject to market and currency fluctuations and other investment risks. Fixed income instruments are subject to credit risk and interest rate risk. **Past performance is no guarantee of future results.**

Performance Summary*

As of 6/30/2014 Results shown in USD

Global Opportunistic Fixed Income Composite	QTD	YTD	2013	2012	2011	1 Year	3 Year	5 Year	10 Year	Since inception
Gross (%)	4.17	8.74	-3.23	14.34	8.64	8.76	7.53	10.39	8.38	9.14
Net (%)	4.06	8.50	-3.67	13.83	8.15	8.28	7.05	9.90	7.87	8.59
Citigroup WGBI (USD) (%)	2.27	5.00	-4.00	1.65	6.35	6.85	1.56	3.59	4.82	5.46
<i>Inception Date: 1/1/1998</i>										
Global Fixed Income Investment-Grade Composite	QTD	YTD	2013	2012	2011	1 Year	3 Year	5 Year	10 Year	Since inception
Gross (%)	4.01	7.43	-3.43	12.98	7.61	7.14	6.43	9.46	7.54	9.64
Net (%)	3.87	7.14	-3.96	12.37	7.02	6.55	5.85	8.86	6.95	9.04
Citigroup WGBI (USD) (%)	2.27	5.00	-4.00	1.65	6.35	6.85	1.56	3.59	4.82	5.89
<i>Inception Date: 7/1/1992</i>										
Global Investment-Grade Sovereign Fixed Income	QTD	YTD	2013	2012	2011	1 Year	3 Year	5 Year	10 Year	Since inception
Gross (%)	3.75	7.00	-2.77	9.36	9.32	7.62	5.96	-	-	7.12
Net (%)	3.64	6.76	-3.21	8.88	8.84	7.14	5.49	-	-	6.64
Citigroup WGBI (USD) (%)	2.27	5.00	-4.00	1.65	6.35	6.85	1.56	-	-	3.74
<i>Inception Date: 7/1/2010</i>										
Global Opportunistic Absolute Return Composite	QTD	YTD	2013	2012	2011	1 Year	3 Year	5 Year	10 Year	Since inception
Gross (%)	1.75	2.71	2.32	13.36	1.20	2.23	6.17	6.01	-	5.88
Net (%)	1.56	2.33	1.56	12.11	-0.05	1.47	5.17	4.88	-	4.72
Citigroup 3 Month T-Bill (%)	0.01	0.02	0.05	0.07	0.08	0.04	0.05	0.08	-	0.22
<i>Inception Date: 6/1/2008</i>										
International Opportunistic Fixed Income Composite	QTD	YTD	2013	2012	2011	1 Year	3 Year	5 Year	10 Year	Since inception
Gross (%)	4.41	9.42	-1.89	16.47	4.02	11.14	7.47	8.99	7.89	9.92
Net (%)	4.30	9.18	-2.33	15.95	3.55	10.65	7.00	8.50	7.36	9.37
Citigroup WGBI Ex-US (%)	2.64	5.95	-4.56	1.51	5.17	8.88	1.03	3.59	4.90	6.23
<i>Inception Date: 10/1/2000</i>										
International Fixed Income Investment-Grade Composite	QTD	YTD	2013	2012	2011	1 Year	3 Year	5 Year	10 Year	Since inception
Gross (%)	3.98	7.37	-1.57	13.85	5.42	8.70	6.47	7.70	6.79	8.00
Net (%)	3.87	7.13	-2.01	13.35	4.95	8.21	5.99	7.22	6.29	7.46
Citigroup WGBI Ex-US (%)	2.64	5.95	-4.56	1.51	5.17	8.88	1.03	3.59	4.90	5.29
<i>Inception Date: 10/1/1997</i>										

*Supplemental information to the attached Global Opportunistic Fixed Income, Global Fixed Income Investment-Grade, Global Investment-Grade Sovereign Fixed Income, Global Opportunistic Absolute Return, International Opportunistic Fixed Income, and International Fixed Income-Investment Grade GIPS compliant composites. 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 II of the firm's ADV, which is available upon request. The Citigroup World Government Bond Index measures the performance of developed countries' global fixed income markets invested in debt issues of U.S. and non-U.S. governmental entities. The Citigroup 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date. Indices are unmanaged and not available for direct investment. **Past performance is not a guarantee of future returns. 2777**

Biographies

David F. Hoffman, CFA / Managing Director & Portfolio Manager

David is co-lead portfolio manager for the Firm's Global Fixed Income and related strategies. He joined the Firm in 1995. Previously, David was president of Hoffman Capital, a global financial futures investment firm (1991-1995); head of fixed income investments at Columbus Circle Investors (1983-1990); senior vice president and portfolio manager at INA Capital Management (1979-1982), and fixed income portfolio manager at Provident National Bank (1975-1979). David is a CFA charterholder and earned a B.A. in Art History from Williams College. He is a member of the Firm's Executive Board, currently serving as the Board's chair.

Stephen S. Smith / Managing Director & Portfolio Manager

Steve is co-lead portfolio manager for the Firm's Global Fixed Income and related strategies. He joined the Firm in 1991 to diversify the Firm's investment strategies and start the global fixed income product. Previously, Steve was with Mitchell Hutchins Asset Management, Inc. as managing director of taxable fixed income (1988-1991); Provident Capital Management, Inc. as senior vice president overseeing taxable fixed income (1984-1988); Munsch & Smith Management as a founding partner (1980-1984), and First Pennsylvania Bank as vice president and portfolio manager in the fixed income division (1976-1980). Steve earned a B.S. in Economics and Business Administration from Xavier University, where he is currently chair of the university's foundation and is a member of the board of trustees. He is a member of the Firm's Executive Board. Steve is also a member of the Board of Trustees at both St. Mary's Villa for Children and Families, a provider of services for abused and neglected children, and the Winterthur Museum & Country Estate, a nonprofit, educational institution.

Jack P. McIntyre, CFA / Portfolio Manager, Senior Research Analyst

As portfolio manager and senior research analyst for the Firm's Global Fixed Income and related strategies, Jack provides valuable analytical and strategic insight. He joined the Firm in 1998. Previously, he held positions as market strategist with McCarthy, Crisanti & Maffei, Inc. (1995-1998); senior fixed income analyst with Technical Data, a division of Thomson Financial Services (1992-1995); quantitative associate with Brown Brothers Harriman & Co. (1990), and investment analyst with the Public Employee Retirement Administration of Massachusetts (1987-1989). Jack is a CFA charterholder and earned an M.B.A. in Finance from the Leonard N. Stern Graduate School of Business at New York University and a B.B.A. in Finance from the University of Massachusetts, Amherst.

Gerhardt (Gary) P. Herbert, CFA / Portfolio Manager

Gary is a portfolio manager for Fixed Income, with a concentration in Global Credit securities. Gary joined Brandywine Global in March 2010, bringing with him over 20 years of Global Credit experience. Previously, Gary was a Managing Director, Portfolio Manager with Guggenheim Partners, LLC (2009-2010); a Managing Director, Portfolio Manager with Dreman Value Management, LLC (2007-2009); and an Executive Director, Portfolio Manager (1999-2007) and Associate (1994-1998) with Morgan Stanley Investment Management. Gary earned his M.B.A. with Honors from Columbia University, and a Bachelor Degree from Villanova University. He also holds his Chartered Financial Analyst certification and is a member of the Philadelphia Scholars Program Investment Committee.

Brian L. Kloss, JD / Portfolio Manager

Brian is a portfolio manager for Fixed Income, with a concentration in Global Credit securities. Brian joined Brandywine Global in December 2009, bringing with him over 10 years of Global Credit and distressed debt experience. Previously, Brian was co-portfolio manager at Dreman Value Management, LLC (2007-2009); High Yield analyst/trader at Gartmore Global Investments (2002-2007); High Yield and equity portfolio manager and general analyst at Penn Capital Management, Ltd. (2000-2002); an analyst with The Concord Advisory Group, Ltd. (1998-2000); and an international tax consultant with Deloitte & Touche LLP (1995-1998). Brian earned his J.D. from Villanova School of Law and graduated summa cum laude with B.S. in Accounting from University of Scranton. He is also a member of the New Jersey and Pennsylvania Bar and is a Pennsylvania Certified Public Accountant.

Regina Borromeo / Portfolio Manager *

Regina is a portfolio manager for Fixed Income, with a concentration in Global Credit securities. Regina joined Brandywine Global Investment Management (Europe) Limited in December 2010, bringing with her ten years of investing experience. Previously, she was a Vice President - Portfolio Manager and Senior Credit Analyst, Global Fixed Income with Morgan Stanley Investment Management PLC in London (2007-2010) and held various Fixed Income Analyst positions with Morgan Stanley Investment Management in Philadelphia (2001-2007). She earned her Bachelor of Arts in Communications from the University of Pennsylvania and accomplished numerous athletic achievements in squash and tennis, including winning a bronze medal as a member of the Philippine National Squash team in the 1999 and 2005 South East Asian Games. Regina is based in London.

Francis A. Scotland / Director of Global Macro Research

As Brandywine Global's director of global macro research, Francis contributes his extensive knowledge toward development of the Firm's proprietary macro research facility and the furtherance of its Global Fixed Income and related strategies. He joined the Firm in January 2006. Previously, he was editor-in-chief, chief global strategist and former principal of the BCA Research Group, one of the world's leading independent research and investment strategy firms (1984-2005), and an economist with the Bank of Canada (1977-1984). Francis earned an M.A. in Economics from the University of Western Ontario and a B.A. in Economics from Queen's University in Ontario.

Tracy Chen, CFA, CAIA / Senior Research Analyst - Portfolio Manager Mortgage-Backed Securities

As senior research analyst and PM mortgage backed securities, Tracy is responsible for conducting credit analysis on mortgage backed securities with special emphasis on Collateralized Mortgage Obligations (CMOs) and other structured products. She also monitors and analyzes the investment merits of global corporate debt issues. She joined the Firm in August 2008. Prior to joining Brandywine Global, she was with UBS Investment Bank as director of the fixed income valuation group (2006-2008), GMAC Mortgage Group as a mortgage pricing analyst (2003-2006), Deloitte Consulting as a senior corporate strategy consultant (2001-2003), and J&A Securities Ltd. in Shenzhen, China as an international corporate finance associate (1995-1999). Tracy earned an MBA with a concentration in Finance from Kenan-Flagler Business School at the University of North Carolina, an M.A. in American Studies from Sichuan University in Chengdu, China, and a B.A. in English for Scientific Purposes from University of Electronic Science & Technology of China in Chengdu, China. Tracy is a CFA charterholder and earned the Chartered Alternative Investment Analyst (CAIA) charter in 2010. She was also published in the Spring 2007 edition of The Journal of Structured Finance.

Carol Lye / Research Analyst

Carol is a research analyst for the Firm's Global Fixed Income and related strategies. She joined the Firm in October 2008 and is based out of the office of Brandywine Global Investment Management (Asia) Pte., Ltd. in Singapore. Previously, she served as an economist with the Monetary Authority of Singapore where she analysed domestic and external economies (2007-2008). She was also a summer analyst with the fixed income capital market division of Goldman Sachs in London (2006). Carol earned an MSC in Finance and Economics from the University of Warwick in the United Kingdom and a BSc in Economics from the National University of Singapore. She is a CFA Level II candidate.

Glenn Tan / Fixed Income Research Analyst

Glenn is a fixed income research analyst for the Firm's Global Fixed Income and related strategies. He joined the Firm in March 2013 and is based out of the office of Brandywine Global Investment Management (Asia) Pte., Ltd. in Singapore. Prior to joining Brandywine Global, Glenn was an equity research analyst with Credit Suisse AG (2010-2011) and an insurance supervision associate with the Monetary Authority of Singapore (2008-2010). He earned a Master of Science in Accounting and Finance from the University of Warwick. Glenn also earned a Bachelor of Business Management and a Bachelor of Accountancy from the Singapore Management University.

Michael Arno / Research Analyst

Mike is a research analyst on the Global Credit team. He is responsible for providing credit research analysis and support. He joined Brandywine Global as a product specialist within client service in 2006 and has been a member of the Global Credit team since April 2011. Prior to joining Brandywine Global in 2006, Mike was an associate for the Vanguard Group (2004-2006). He earned a B.S. in Finance from Temple University and is a CFA Level III candidate.

Min Tian, CFA / Global Macro Research Specialist

As a global macro research specialist, Min provides support to Francis Scotland, director of macroeconomic research. Min maintains a financial/economic database and internal website, which are used to support research tasks as well as respond to research requests from members of the Global Fixed Income team. Min joined the Firm in October 2006. Previously, she worked as a data analyst for the Bank of New York (2006) and as a research assistant for the University of Delaware (2005-2006). Min is a CFA charterholder and earned a M.S. in Agricultural Economics from the University of Delaware and a B.S. in Pharmacy from West China University of Medical Science.

Dennis W. Dow / Head Trader, Fixed Income

Dennis is the head trader for the Firm's Global Fixed Income and related strategies. He joined Brandywine Global in 2000. Previously, Dennis was with Merrill Lynch Asset Management as vice president and portfolio manager (1992-1999). He earned a B.A. in Accounting, with a concentration in Finance, from Rutgers University School of Business.

Renato Latini, CFA / Trader

Renato is a trader for the Firm's Global Fixed Income and related strategies. He joined the Firm in October 2006. Previously, Renato was with Watson Wyatt Investment Consulting as an investment analyst (2004-2006). He is a CFA charterholder and earned a B.A. in Physics and Economics from the University of Pennsylvania.

Travis Crumley / Trader

Travis is a trader for the Firm's Global Fixed Income and related strategies. Prior to joining the trading group in June 2008, he provided quantitative and fundamental analysis and support as a fixed income client service associate. His additional experience within the industry includes serving as funds investor services assistant with Legg Mason (2004-2005). Travis earned a B.A. in Communications from the University of Delaware. He is also commercially licensed and instrument rated by the Federal Aviation Administration to operate single and multi engine aircraft.

Kristen Mugan / Trader

Kristen is a trader for the Firm's Global Fixed Income and related strategies. Before joining the trading group in August 2010, she was a staff accountant responsible for account reconciliation, revenue calculation, and financial statement analysis. Prior to joining the Firm in 2007, she was a staff accountant with Popular Financial Holdings and the Borgata Hotel, Casino & Spa. Kristen earned a M.S. in Financial Services from Saint Joseph's University and a B.S. in Business Studies: Corporate Accounting from The Richard Stockton College of New Jersey.

Joffre C. Wells / Trader

Joffre is a trader for the Firm's Global Fixed Income and related strategies. Prior to joining the trading desk in May 2013, he supported the Global Fixed Income team as a senior portfolio compliance associate (2012-2013). He previously served as a global rates trader (2007-2011) and portfolio compliance analyst (2003-2006) with BlackRock and a technology consultant with the Chubb Group of Insurance Companies (2000-2003). Joffre earned an MBA in Investment Management & Management Information Systems from Drexel University, an M.S. in Finance from Drexel University, and a BBA in Finance from Temple University.

Christopher R. Coolidge, CFA / Portfolio Manager, U.S. Fixed Income/Manager, Portfolio Implementation

Christopher is a portfolio manager for the Firm's U.S. Fixed Income team. Additionally, Christopher is responsible for macro investment decisions being properly balanced across customized global fixed income strategies. He joined the Firm in June 2010. Prior to joining the Firm, Christopher was most recently a Portfolio Manager and Director with BlackRock (2000-2010). In his role, Christopher was a lead portfolio manager for U.S. Fixed Income portfolios. Christopher earned a B.A. in Finance from Drexel University and is a CFA charterholder. Christopher is a member of the CFA Institute and the CFA Society of Philadelphia.

Richard Lawrence / Senior V.P., Portfolio Management

Richard's role on the Global Fixed Income team is focused on portfolio implementation, ensuring that investment decisions get applied consistently across the various investment mandates managed by the team. He is also involved in business planning for the team, working on matters such as U.S. distribution strategy and technology. Previously, Richard managed Brandywine Global's institutional client service function, maintaining and enhancing relationships with institutional clients, specializing in Global Fixed Income and related strategies. Richard joined the Firm in April 2005. Previously, he served in a variety of client service and project management roles at Goldman Sachs Asset Management (1994-2004). Richard has also worked for Booz Allen Hamilton, Inc. (1992-1994), Salomon Brothers (1987-1992), Acsis, Inc. (1986-1987), and Hoskyns Group (1985-1986). He earned a B.Sc. with first-class honors in Computer Science from the University of Westminster in London.

John P. Nelson / Director of U.S. Institutional Investment Management

As Director of U.S. Institutional Investment, John manages Brandywine Global's Institutional Sales and Client Service Group. In addition, he is responsible for maintaining and enhancing relationships with institutional clients. John joined the Firm in June 2013. Previously, he served in a variety of roles at Brown Brothers Harriman. John was a Managing Director and Head of Institutional Relationship Management (2010-2013), Managing Director and Head of Institutional fixed income relationship management/business development (2001-2010) and Head of fixed income portfolio management (1999-2001). John earned his Bachelor of Science degree in Accounting from Saint Vincent College.

J. Patrick Bradley / Senior Vice President

As an institutional client service professional and product manager, Patrick is responsible for maintaining and enhancing our relationships with institutional clients, specializing in Global Fixed Income and related strategies. He coordinates all of the Firm's resources in order to provide proactive, superior service. Patrick joined the Firm in June 2005. Previously, he was senior director of institutional client strategy with SEI Investments (2000-2005), chief investment officer of Mercantile Safe-Deposit & Trust Company (1997-2000), and director of research for PNC Financial (1981-1997). Patrick earned an M.A. in Urban Economics, an M.A. in Economics, and a B.S. in Political Science from the University of Delaware.

Nedra P. Hadley / Senior Vice President

As an institutional client service professional and product manager, Nedra is responsible for maintaining and enhancing our relationships with institutional clients, specializing in Global Fixed Income and related strategies. She coordinates all of the Firm's resources in order to provide proactive, superior service. Nedra joined the Firm in 2003. Previously, she was a fixed income product specialist with Fifth Third Investment Advisors (2002-2003); a director/sales executive for Banc One Investment Advisors (2001); partner/director and senior asset allocation analyst for Brinson Partners (1998-2000), and fiduciary board member for the Attorney General's Office in Columbus, Ohio (1995-1998). Nedra earned a B.A. in Economics from Washington University.

Lisa A. Welch, CFA / Vice President

As an institutional client service and marketing professional, Lisa is primarily responsible for maintaining and developing relationships with our commingled account clients. She joined the Firm in August 2008. Prior to joining Brandywine Global, Lisa held various high-level client service positions with Schroders Investment Management (2008), Duff & Phelps Investment Management (2005-2007), ABN AMRO Asset Management (2004-2005), and Turner Investment Partners (2000-2004). Lisa is a CFA charterholder, holds NASD Series 6 and Series 63 licenses, and earned a B.S. in Finance from Rutgers University. She is a member of the CFA Institute and the CFA societies of Chicago and Philadelphia.

Amer A. Hasan / Relationship Manager

As a client service and marketing professional, Amer is primarily responsible for maintaining and developing relationships with institutional clients. Amer joined the Firm in April 2011. Prior to joining Brandywine Global, Amer was a marketing and client service associate at Mondrian Investment Partners (U.S.), Inc. (2006-2009). Amer earned his M.Sc. in Public Management at King's College London, and a B.Sc. in International Business and Finance from Temple University. Amer holds FINRA Series 7 and 63 licenses, and is a CFA® Level II candidate.

Marketing

John T. Ford, CFA / Director of Marketing

As an institutional marketing professional, John is responsible for new business development and consultant relationships in the western half of the U.S. He joined the firm in 1999. Previously, John was with UAM Investment Services as a senior vice president, institutional sales (1997-1998); Montgomery Asset Management as vice president, institutional sales (1996-1997); Pacific Mutual Asset Management as regional director, institutional investments (1993-1996), and New York Life Asset Management as director, institutional investments (1990-1993). A CFA charterholder, he earned an M.B.A. in Finance from the University of Colorado Graduate School of Business and a B.A. in Economics from Vanderbilt University.

Global Investment-Grade Sovereign Fixed Income Fee Schedule

Fees are based on the market value of a single account at the following annualized rates

Separate Account

Minimum Initial Investment: \$50 million

- 0.45% on the first \$50 million
- 0.40% on the next \$50 million
- 0.35% on the portion of assets in excess of \$100 million

Commingled Account*

Minimum Initial Investment: \$1 million

- Brandywine Global Investment Management Trust
 - 0.45% on the first \$50 million
 - 0.40% on the next \$50 million
 - 0.35% on the portion of assets in excess of \$100 million

Brandywine Global is willing to consider performance-based fee structures. Negotiable fees will not be based on capital gains or performance unless within the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended. We can provide our proposed structure upon future discussions with the client.

**Commingled vehicles are privately offered and additional investor requirements apply. Legg Mason Investor Services, LLC, an affiliate of the Adviser, was appointed as a Placement Agent for the Trust.*

Please note, Brandywine Global generally requires its clients to maintain minimum assets under management for its various types of services. These minimum amounts may be negotiated, raised or lowered because of long-standing relationships, anticipated client additions to assets under management, or for other reasons. Brandywine Global reserves the right to accept or maintain accounts below the stated minimums. 2251

Appendix 1 – Disclosure Information

This presentation has been prepared by Brandywine Global Investment Management, LLC (“Brandywine Global”). It may not be reproduced or used in any form or medium without written permission. The views expressed herein represent the opinions of Brandywine Global and are presented for informational purposes only. In rendering portfolio management services, Brandywine Global may use the portfolio management services, research and other resources of its affiliates including Brandywine Global Investment Management (Europe) Limited.

They are not intended to be a recommendation or investment advice and do not take into account the individual financial circumstances or objectives of the investor who receives it. The securities herein may not be suitable for all investors. Brandywine Global recommends that investors independently evaluate each issuer, security or instruments discussed herein and consult any independent advisors they believe necessary.

There may be additional risks associated with international investments. International securities may be subject to risks including, but not limited to: market/currency fluctuations, investment risks, and other risks involving foreign economic, political, monetary, taxation, auditing and/or legal factors. These risks may be magnified in emerging markets. Fixed income securities are subject to credit and interest rate risk. High yield, lower-rated, fixed income securities involve greater risk than investment-grade fixed income securities. Asset-backed, mortgage-backed or mortgage related securities are subject to additional risks such as prepayment and extension risks. High yield bonds possess greater price, volatility, illiquidity, and possibility of default. The aforementioned investments may not be suitable for everyone. Brandywine Global believes that transactions in any option, future, commodity, or other derivative product are not suitable for all persons, and that accordingly, clients should be aware of the risks involved in trading such instruments. There may be significant risks which should be considered prior to investing. Derivatives transactions may increase liquidity risk and introduce other significant risk factors of a complex character. All securities trading, whether in stocks, options or other investment vehicles, is speculative in nature and involves substantial risk of loss.

The information herein is not intended to predict results, which may differ substantially from those reflected. The information contained in this presentation is obtained from sources believed to be accurate, current and reliable, but Brandywine Global does not represent or warrant that it is accurate or complete. Brandywine Global has no obligation to update its opinions or the information in this presentation.

All indices are unmanaged and are not available for direct investment.

Past performance is no guarantee of future results.

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Global Fixed Income Investment-Grade Composite Disclosure

As of 6/30/2014 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	CWGBI ¹	BGA ²					Composite	CWGBI ¹	BGA ²	Period	Composite Gross of Fees	Composite Net of Fees	CWGBI ¹	BGA ²
2014	7.43	7.14	5.00	4.93	15	2,015	57,590	0.42	6.00	4.40	4.15	QTD	4.01	3.87	2.27	2.47
2013	-3.43	-3.96	-4.00	-2.60	16	1,871	50,050	0.26	6.08	4.60	4.36	YTD	7.43	7.14	5.00	4.93
2012	12.98	12.37	1.65	4.32	18	2,195	42,894	0.50	5.84	5.52	4.90	1 Year	7.14	6.55	6.85	7.39
2011	7.61	7.02	6.35	5.64	16	1,783	33,122	0.29	7.88	7.57	6.53	3 Year	6.43	5.85	1.56	2.57
2010	12.90	12.29	5.17	5.55	17	1,588	31,996	0.78	10.08	9.26	7.96	5 Year	9.46	8.86	3.59	4.60
2009	17.85	17.22	2.55	6.94	19	1,925	29,199	1.59	9.78	8.83	7.53	7 Year	8.57	7.98	5.47	5.47
2008	-2.60	-3.13	10.89	4.79	28	3,484	32,755	1.56	7.86	7.39	6.38	10 Year	7.54	6.95	4.82	5.06
2007	10.32	9.73	10.95	9.48	37	8,869	49,208	0.62	4.57	5.48	4.40	Since Inception	9.64	9.04	5.89	5.95
2006	5.55	4.97	6.12	6.64	40	7,347	39,241	0.67	4.67	5.86	4.78					
2005	-2.83	-3.36	-6.87	-4.48	36	4,876	26,332	0.14	6.24	7.24	5.99					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				CWGBI ¹ Return (%)				BGA ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2014	3.29	4.01			3.15	3.87			2.67	2.27			2.40	2.47		
2013	-0.10	-3.08	0.34	-0.61	-0.23	-3.21	0.20	-0.74	-2.77	-2.97	2.88	-1.09	-2.10	-2.79	2.80	-0.44
2012	3.59	1.56	4.99	2.29	3.45	1.42	4.85	2.15	-0.51	0.92	2.99	-1.71	0.87	0.62	3.27	-0.48
2011	1.78	2.77	1.94	0.93	1.64	2.63	1.80	0.79	0.66	3.32	2.38	-0.12	1.24	3.10	0.97	0.23
2010	2.07	1.73	9.78	-0.97	1.93	1.59	9.64	-1.10	-1.33	0.29	8.18	-1.76	-0.28	-0.03	7.30	-1.32
2009	-4.27	11.55	9.53	0.77	-4.41	11.40	9.38	0.63	-4.81	3.48	6.16	-1.93	-3.25	4.93	6.23	-0.84
2008	3.43	-0.37	-3.47	-2.09	3.29	-0.50	-3.60	-2.22	9.66	-4.23	-2.97	8.81	6.63	-2.91	-3.83	5.25
2007	0.88	0.48	5.80	2.87	0.74	0.34	5.66	2.73	1.15	-1.54	7.20	3.92	1.30	-0.89	5.60	3.26
2006	0.18	2.92	1.46	0.90	0.04	2.78	1.32	0.76	-0.41	3.17	1.44	1.80	-0.10	2.38	2.16	2.05
2005	-2.29	0.20	0.21	-0.95	-2.43	0.06	0.07	-1.09	-2.58	-1.43	-1.12	-1.92	-2.06	-0.50	-0.77	-1.22

¹CWGBI = Citigroup WGBI (USD)

²BGA = Barclays Global Aggregate

Inception Date: 7/1/1992

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, 2012, 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 Fixed Income Investment Grade Composite (the "Composite") Inception date: July 1, 1992. Creation date: July 1, 1992. The Composite includes all fully discretionary, fee-paying portfolios managed in the Global Fixed Income Investment Grade Strategy. The strategy invests only in U.S. and foreign investment grade fixed income securities with portfolios typically invested in securities from 8 to 12 different countries. Effective Oct 1, 2008, The Composite was amended and a number of client-restrictive accounts were removed. This restructuring accounted for a significant portion of the Composite's market value decrease. 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. Benchmark indices' exchange rates may vary from Brandywine's exchange rates periodically. Benchmark: The Composite returns are benchmarked to the Citigroup World Government Bond Index (CWGBI) and Barclays Capital Global Aggregate Index (BC Global Agg). The CWGBI measures the performance of developed countries' global fixed income markets invested in debt issues of U.S. and non-U.S. governmental entities. The BC Global Agg provides a broad-based measure of the global investment-grade fixed income markets by including agencies, corporates and asset backed issues. 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. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on quarterly 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. 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. As a result of our internal review process during the quarter ended September 30, 2007, the performance results shown reflect certain immaterial revisions to performance information previously reported by the Firm for periods through June 30, 2007. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Fee Schedule: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$50 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% on any portion of assets in excess of \$100 million. Institutional Client Commingled Account Management Group Trust Fee Schedule (minimum initial investment: \$1 million): 0.550% flat fee on all assets. Institutional Client Commingled Account Management Global Investment Trust Fee Schedule (minimum initial investment: \$1 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% on any portion of the 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 Investment-Grade Sovereign Fixed Income Composite Disclosure

As of 6/30/2014 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	CWGBI ¹	JPGG ²					Composite	CWGBI ¹	JPGG ²	Period	Composite Gross of Fees	Composite Net of Fees	CWGBI ¹	JPGG ²
2014	7.00	6.76	5.00	5.05	2	1,354	57,590	-	5.36	4.40	4.28	QTD	3.75	3.64	2.27	2.28
2013	-2.77	-3.21	-4.00	-4.50	2	1,466	50,050	-	5.42	4.60	4.43	YTD	7.00	6.76	5.00	5.05
2012	9.36	8.88	1.65	1.30	2	1,540	42,894	-	-	-	-	1 Year	7.62	7.14	6.85	6.50
2011	9.32	8.84	6.35	7.22	1	592	33,122	-	-	-	-	3 Year	5.96	5.49	1.56	1.60
2010	5.87	5.64	6.28	6.02	1	412	31,996	-	-	-	-	5 Year	-	-	-	-
2009												7 Year	-	-	-	-
2008												10 Year	-	-	-	-
2007												Since Inception	7.12	6.64	3.74	3.67
2006																
2005																

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				CWGBI ¹ Return (%)				JPGG ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2014	3.12	3.75			3.01	3.64			2.67	2.27			2.70	2.28		
2013	-0.59	-2.76	0.74	-0.16	-0.70	-2.87	0.63	-0.27	-2.77	-2.97	2.88	-1.09	-2.80	-3.08	2.68	-1.26
2012	2.04	1.05	3.89	2.10	1.93	0.93	3.77	1.98	-0.51	0.92	2.99	-1.71	-0.91	1.32	2.78	-1.84
2011	1.56	2.92	4.16	0.42	1.44	2.80	4.04	0.31	0.66	3.32	2.38	-0.12	0.54	3.33	3.06	0.14
2010			8.80	-2.69			8.68	-2.80			8.18	-1.76			7.95	-1.78
2009																
2008																
2007																
2006																
2005																

¹CWGBI = Citigroup WGBI (USD) ²JPGG = JP Morgan Global Govt Bond Index Inception Date: 7/1/2010

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, 2012, 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 Investment Grade Sovereign Fixed Income Composite (the "Composite") Inception date: July 1, 2010. Creation date: July 1, 2010. The Composite includes all fully discretionary, fee-paying portfolios managed in the Global Investment Grade Sovereign Fixed Income Strategy. The strategy invests only in U.S. and foreign investment grade sovereign debt securities with portfolios typically invested in securities from 8 to 12 different countries. 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. Benchmark: The Composite returns are benchmarked to the Citigroup World Government Bond Index (CWGBI). The CWGBI measures the performance of developed countries' global fixed income markets invested in debt issues of U.S. and non-U.S. governmental entities. The J.P. Morgan Government Bond Index is the most widely-used measure of performance of leading government bond markets. The indices measure the total, principal, and interest returns in each market and can be reported in 18 different currencies. By including only traded issues, the Index provides a realistic measure of market performance for international investors. 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. Portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on quarterly 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. 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. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The Composite's inception date is less than 3 years prior, therefore a 3 year standard deviation is not applicable. Fee Schedule: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$50 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% on any portion of assets in excess of \$100 million.

Global Opportunistic Absolute Return Composite Disclosure

As of 6/30/2014 Results shown in USD

Period	Returns (%)				# of Accts	Market Value (MM)	Firm Assets (MM)	Composite Dispersion (%)	St. Dev. (% 3-Year Rolling)			Period	Returns (%)			
	Composite Gross of Fees	Composite Net of Fees	C3MTB ¹	USL3M ²					Composite	C3MTB ¹	USL3M ²		Composite Gross of Fees	Composite Net of Fees	C3MTB ¹	USL3M ²
2014	2.71	2.33	0.02	0.12	7	2,992	57,590	-	4.22	0.01	0.03	QTD	1.75	1.56	0.01	0.06
2013	2.32	1.56	0.05	0.27	6	2,996	50,050	-	3.86	0.01	0.03	YTD	2.71	2.33	0.02	0.12
2012	13.36	12.11	0.07	0.44	3	300	42,894	-	3.76	0.01	0.03	1 Year	2.23	1.47	0.04	0.24
2011	1.20	-0.05	0.08	0.34	2	58	33,122	-	4.53	0.02	0.09	3 Year	6.17	5.17	0.05	0.34
2010	5.06	3.77	0.13	0.35	2	278	31,996	-	-	-	-	5 Year	6.01	4.88	0.08	0.34
2009	15.22	13.82	0.16	0.71	1	172	29,199	-	-	-	-	7 Year	-	-	-	-
2008	-3.02	-3.73	0.81	1.69	1	134	32,755	-	-	-	-	10 Year	-	-	-	-
2007												Since Inception	5.88	4.72	0.22	0.64
2006																
2005																

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				C3MTB ¹ Return (%)				USL3M ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2014	0.94	1.75			0.75	1.56			0.01	0.01			0.06	0.06		
2013	2.84	-0.04	-1.81	1.37	2.65	-0.23	-2.00	1.18	0.02	0.02	0.01	0.01	0.07	0.07	0.07	0.06
2012	4.47	1.27	3.66	3.37	4.15	0.95	3.34	3.18	0.01	0.02	0.02	0.02	0.13	0.12	0.11	0.08
2011	0.53	0.20	-0.03	0.49	0.22	-0.11	-0.34	0.18	0.04	0.02	0.01	0.01	0.08	0.07	0.08	0.12
2010	2.67	0.42	2.14	-0.23	2.35	0.11	1.82	-0.54	0.02	0.04	0.04	0.04	0.06	0.11	0.10	0.07
2009	0.95	8.00	3.30	2.31	0.63	7.68	2.98	1.99	0.05	0.05	0.04	0.03	0.31	0.22	0.11	0.07
2008		-	0.31	-2.33		-	0.00	-2.64		0.39	0.43	0.25		0.70	0.75	0.70
2007																
2006																
2005																

¹C3MTB = Citigroup 3 Month T-Bill ²USL3M = US 3 month LIBOR Inception Date: 6/1/2008

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, 2012, 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 Opportunistic Absolute Return Composite (the "Composite") Inception date: June 1, 2008. Creation date: June 1, 2012. The Composite includes all fully discretionary, fee-paying, actively managed Global Opportunistic Absolute Return accounts with limited client mandated restrictions. Portfolios are constructed by synthetically reproducing the alpha (independent of the beta) generated by the Firm's Global Opportunistic Fixed Income Strategy. The use of derivatives will increase risk in the strategy. Alpha can be synthetically reproduced based on securities held in the portfolio, or as an overlay on securities held by clients outside of the portfolio (Unfunded Notional Value). The Unfunded Notional Value (in millions) was \$210.4 at Dec 31, 2010; \$229.5 at Dec 31, 2009; and \$350.9 at Dec 31, 2008. This Unfunded Notional value is used in the asset-weighted composite return, but is not included in the Composite Market Value. No Commercial Paper will be employed to implement the Composite's 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. Benchmark indices' exchange rates may vary from Brandywine's exchange rates periodically. Benchmark: The Citigroup 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date. 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. 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. The net of fee return does not include a performance incentive fee; it is comprised solely of the base management fee. 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: The Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$50 million): 0.750% on the first \$50 million; 0.650% on any portion of assets in excess of \$50 million or a base fee of 0.15% plus 15.00% of performance in excess of the 3 month Treasury Bill (Citigroup Index). Institutional Client Commingled Account Management Fee Schedule (minimum initial investment: \$1 million): 0.650% Flat fee on all assets or a base fee of 0.15% plus 15.00% of performance in excess of the 3 month Treasury Bill (Citigroup Index) Additional information on the Firm's fee schedule can be found in Form ADV Part 2A which is available upon request.

Global Opportunistic Fixed Income Composite Disclosure

As of 6/30/2014 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	CWGBI ¹	BLBCW ²					Composite	CWGBI ¹	BLBCW ²	Period	Composite Gross of Fees	Composite Net of Fees	CWGBI ¹	BLBCW ²
2014	8.74	8.50	5.00	5.25	25	11,251	57,590	0.18	6.80	4.40	4.37	QTD	4.17	4.06	2.27	2.46
2013	-3.23	-3.67	-4.00	-3.67	27	10,079	50,050	0.18	6.83	4.60	4.53	YTD	8.74	8.50	5.00	5.25
2012	14.34	13.83	1.65	3.09	30	9,333	42,894	0.49	6.50	5.52	5.31	1 Year	8.76	8.28	6.85	7.29
2011	8.64	8.15	6.35	6.42	35	6,993	33,122	0.45	8.33	7.57	7.19	3 Year	7.53	7.05	1.56	2.23
2010	13.77	13.27	5.17	6.00	32	5,542	31,996	0.66	11.26	9.26	8.90	5 Year	10.39	9.90	3.59	4.43
2009	21.10	20.57	2.55	5.97	33	5,532	29,199	1.16	10.95	8.83	8.44	7 Year	8.70	8.22	5.47	5.83
2008	-8.30	-8.71	10.89	7.73	36	5,120	32,755	1.25	9.17	7.39	7.12	10 Year	8.38	7.87	4.82	5.30
2007	10.71	10.19	10.95	10.29	35	6,394	49,208	0.24	5.16	5.48	5.01	Since Inception	9.14	8.59	5.46	5.81
2006	8.59	8.00	6.12	6.62	31	4,390	39,241	0.49	5.08	5.86	5.50					
2005	-0.72	-1.26	-6.87	-5.53	23	2,616	26,332	0.84	6.53	7.24	6.88					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				CWGBI ¹ Return (%)				BLBCW ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2014	4.39	4.17			4.27	4.06			2.67	2.27			2.72	2.46		
2013	-0.11	-3.14	0.28	-0.26	-0.22	-3.25	0.16	-0.37	-2.77	-2.97	2.88	-1.09	-2.52	-3.05	2.74	-0.78
2012	3.30	2.22	5.25	2.88	3.19	2.11	5.13	2.76	-0.51	0.92	2.99	-1.71	-0.00	1.06	3.26	-1.22
2011	2.15	2.91	2.48	0.84	2.03	2.79	2.37	0.73	0.66	3.32	2.38	-0.12	0.82	3.26	1.75	0.46
2010	2.55	1.68	10.10	-0.89	2.43	1.57	9.98	-1.01	-1.33	0.29	8.18	-1.76	-0.78	0.33	8.14	-1.54
2009	-2.67	12.86	9.49	0.69	-2.78	12.74	9.37	0.58	-4.81	3.48	6.16	-1.93	-3.96	4.74	6.79	-1.36
2008	2.19	0.16	-5.41	-5.29	2.07	0.05	-5.52	-5.39	9.66	-4.23	-2.97	8.81	8.53	-3.76	-3.36	6.72
2007	0.98	0.91	5.82	2.66	0.85	0.80	5.71	2.55	1.15	-1.54	7.20	3.92	1.30	-1.46	6.65	3.60
2006	0.91	2.55	1.98	2.89	0.77	2.41	1.84	2.75	-0.41	3.17	1.44	1.80	-0.14	2.74	1.84	2.04
2005	-2.27	1.21	0.82	-0.45	-2.40	1.07	0.69	-0.59	-2.58	-1.43	-1.12	-1.92	-2.45	-0.82	-0.77	-1.59

¹CWGBI = Citigroup WGBI (USD) ²BLBCW = 90% Citi WGBI / 5% ML High Yield / 5% JPM EMBI+ Inception Date: 1/1/1998

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, 2012, 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 Opportunistic Fixed Income Composite (the "Composite") Inception date: January 1, 1998. Creation date: January 15, 2002. The Composite includes all fully discretionary, fee-paying, actively managed Global Fixed Income accounts with no minimum market value and flexible country, yield and/or credit quality mandates. Approximately 90% of the holdings consist of debts of governments or related agencies of developed countries with the remaining 10% in debts of governments of emerging countries and corporate high yield opportunities in developed countries that Brandywine believes are going to substantially increase in value due to improving fundamental factors that affect their valuation. The portfolios are typically invested in securities from 8 - 16 different countries. Effective Oct 1, 2008, The Composite was amended and a number of client-restrictive accounts were removed. This restructuring accounted for a significant portion of the Composite's market value decrease. 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. Benchmark indices: exchange rates may vary from Brandywine's exchange rates periodically. Benchmark: The Composite returns are benchmarked to the Citigroup World Government Bond Index (CWGBI) and to a blended index constructed of monthly rebalanced returns of the Citigroup World Government Bond Index (CWGBI), which measures the performance of developed countries' global fixed income markets invested in debt issues of U.S. and non-U.S. governmental entities. ML HY Master II measures performance of U.S. domestic market debt instruments with a rating lower than BBB-. JPM EMBI+ tracks total returns of USD currency-denominated emerging market debt instruments such as Brady bonds, loans, and Eurobonds. JPM GBI measures the performance of developed countries' global fixed income markets invested in debt issues of U.S. and non-U.S. 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. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on quarterly 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. 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. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Fee Schedule: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$50 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% on any portion of assets in excess of \$100 million. Institutional Client Commingled Account Management Investment Trust Fee Schedule (minimum initial investment: \$5 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% on any portion of the assets in excess of \$100 million. Institutional Client Commingled Account Management Global Investment Trust Fee Schedule (minimum initial investment: \$5 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% 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.

International Opportunistic Fixed Income Composite Disclosure

As of 6/30/2014 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	CWGBIX ¹	BGAX ²					Composite	CWGBIX ¹	BGAX ²	Period	Composite Gross of Fees	Composite Net of Fees	CWGBIX ¹	BGAX ²
2014	9.42	9.18	5.95	5.59	7	887	57,590	2.69	7.54	5.57	5.85	QTD	4.41	4.30	2.64	2.72
2013	-1.89	-2.33	-4.56	-3.08	8	919	50,050	0.37	7.59	5.83	6.22	YTD	9.42	9.18	5.95	5.59
2012	16.47	15.95	1.51	4.09	6	812	42,894	-	7.81	7.36	7.75	1 Year	11.14	10.65	8.88	9.42
2011	4.02	3.55	5.17	4.36	5	703	33,122	-	8.96	9.47	9.84	3 Year	7.47	7.00	1.03	1.75
2010	9.24	8.76	5.21	4.94	5	539	31,996	-	10.37	11.06	11.22	5 Year	8.99	8.50	3.59	4.37
2009	13.47	12.95	4.39	7.52	3	449	29,199	-	9.57	10.09	10.12	7 Year	8.25	7.74	5.61	5.48
2008	0.22	-0.33	10.11	4.38	2	462	32,755	-	8.05	8.44	8.43	10 Year	7.89	7.36	4.90	5.10
2007	9.46	8.86	11.45	11.04	6	987	49,208	-	5.21	6.38	6.15	Since Inception	9.92	9.37	6.23	6.41
2006	6.66	6.08	6.94	8.15	3	474	39,241	-	5.42	6.97	6.87					
2005	-1.18	-1.72	-9.20	-8.65	3	253	26,332	-	7.28	8.30	8.28					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				CWGBIX ¹ Return (%)				BGAX ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2014	4.79	4.41			4.68	4.30			3.22	2.64			2.79	2.72		
2013	-0.49	-2.93	1.25	0.32	-0.60	-3.04	1.14	0.21	-3.83	-3.44	4.06	-1.24	-3.51	-3.08	4.38	-0.72
2012	5.14	1.31	5.65	3.49	5.03	1.20	5.54	3.37	-0.22	0.20	3.98	-2.36	1.16	-0.38	4.37	-1.04
2011	2.12	2.58	-2.07	1.40	2.00	2.46	-2.18	1.28	0.97	3.68	0.95	-0.48	1.80	3.65	-0.74	-0.36
2010	1.90	-0.99	10.85	-2.32	1.79	-1.10	10.73	-2.43	-2.10	-1.26	10.45	-1.45	-1.65	-2.43	10.85	-1.34
2009	-3.70	8.85	7.26	0.93	-3.83	8.73	7.14	0.82	-5.74	5.44	7.33	-2.15	-5.44	7.10	7.85	-1.55
2008	3.51	-0.51	-3.20	0.54	3.37	-0.65	-3.33	0.40	10.93	-4.72	-4.26	8.80	9.31	-3.96	-5.90	5.65
2007	0.79	0.73	5.60	2.09	0.66	0.59	5.46	1.95	1.09	-1.84	8.10	3.91	1.16	-1.10	7.35	3.38
2006	0.61	2.10	1.62	2.18	0.47	1.96	1.48	2.04	-0.20	4.04	0.88	2.09	0.26	3.99	1.13	2.57
2005	-2.30	1.52	0.68	-1.04	-2.43	1.38	0.54	-1.17	-3.10	-2.69	-1.13	-2.61	-3.02	-2.67	-0.86	-2.39

¹CWGBIX = Citigroup WGBI Ex-US ²BGAX = Barclays Global Agg Ex-US Inception Date: 10/1/2000

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, 2012, 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: International Opportunistic Fixed Income (the "Composite") Inception date: October 1, 2000. Creation date: January 1, 2004. The Composite includes all fully discretionary, fee-paying, actively managed International Opportunistic Fixed Income accounts with flexible country, yield and/or credit quality mandates. Approximately 90% of the holdings consist of debts of governments or related agencies of ex-U.S. with the remaining 10% in debts of either governments emerging countries or corporate high yield opportunities in the developed countries ex-US markets that Brandywine believes are going to substantially increase in value due to improving fundamental factors that affect their valuation. The Composite utilizes forward exchange rate contracts to manage its currency exposure. These contracts are valued daily using closing forward exchange rates, matched to the settlement day of the contract. These instruments involve credit risk from the possible inability of counterparties to meet the terms of their contracts. Brandywine uses WM/Reuters daily FX rates taken at 4 p.m. London time, which may vary from Benchmark indices' exchange rates periodically. The Strategy invests in approximately 17 countries. The Composite returns are benchmarked to the Citigroup World Government Bond Ex-U.S. Index (CWGBI Ex-US®) and Lehman Brothers Global Aggregate ex-U.S. Index (LB Global Agg ex-U.S.®). The CWGBI Ex-US measures the developed countries' fixed income markets, invested in debt issues of non-U.S. governmental entities and supra-nationals. The Citigroup WGBI Ex-U.S. base includes 21 countries. The LB Global Agg ex-U.S. Index provides a broad-based measure of the global, excluding the U.S., investment-grade fixed income markets, by including agencies, corporates and asset backed issues. Benchmark: The Composite returns are benchmarked to the Citigroup World Government Bond Ex-U.S. Index (CWGBI Ex-US®) and Barclays Capital Global Aggregate ex-U.S. Index (BC Global Agg ex-U.S.®). The CWGBI Ex-US measures the developed countries' fixed income markets, invested in debt issues of non-U.S. governmental entities and supra-nationals. The Citigroup WGBI Ex-U.S. base includes 21 countries. The BC Global Agg ex-U.S. Index provides a broad-based measure of the global, excluding the U.S., investment-grade fixed income markets, by including agencies, corporates and asset backed issues. 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. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on quarterly 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 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. 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. #Restated Performance: As of January 2009, a portfolio which did not fully comply with the Composite's guidelines was retro-actively removed back to March 2008, the date it breached the Composite mandate. This removal had a material impact on the overall Composite return. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Fee Schedule: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$50 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% on any portion of assets in excess of \$100 million. Institutional Client Commingled Account Management Investment Trust Fee Schedule (minimum initial investment: \$1 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% on any portion of the 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.

International Fixed Income Investment-Grade Composite Disclosure

As of 6/30/2014 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	CWGBIX ¹	BGAX ²					Composite	CWGBIX ¹	BGAX ²	Period	Composite Gross of Fees	Composite Net of Fees	CWGBIX ¹	BGAX ²
2014	7.37	7.13	5.95	5.59	3	394	57,590	-	6.39	5.57	5.85	QTD	3.98	3.87	2.64	2.72
2013	-1.57	-2.01	-4.56	-3.08	4	357	50,050	-	6.58	5.83	6.22	YTD	7.37	7.13	5.95	5.59
2012	13.85	13.35	1.51	4.09	4	397	42,894	-	7.26	7.36	7.75	1 Year	8.70	8.21	8.88	9.42
2011	5.42	4.95	5.17	4.36	11	855	33,122	0.53	8.65	9.47	9.84	3 Year	6.47	5.99	1.03	1.75
2010	7.04	6.57	5.21	4.94	13	1,157	31,996	0.54	9.63	11.06	11.22	5 Year	7.70	7.22	3.59	4.37
2009	9.69	9.21	4.39	7.52	14	1,022	29,199	0.61	8.80	10.09	10.12	7 Year	7.62	7.14	5.61	5.48
2008	3.37	2.91	10.11	4.38	10	761	32,755	0.20	7.30	8.44	8.43	10 Year	6.79	6.29	4.90	5.10
2007	9.26	8.75	11.45	11.04	13	893	49,208	0.49	5.37	6.38	6.15	Since Inception	8.00	7.46	5.29	5.21
2006	5.17	4.60	6.94	8.15	15	678	39,241	0.58	5.51	6.97	6.87					
2005	-4.01	-4.54	-9.20	-8.65	12	439	26,332	0.07	7.25	8.30	8.28					

Period	Composite Return Gross of Fees (%)				Composite Return Net of Fees (%)				CWGBIX ¹ Return (%)				BGAX ² Return (%)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2014	3.26	3.98			3.14	3.87			3.22	2.64			2.79	2.72		
2013	-0.51	-2.27	1.27	-0.03	-0.62	-2.38	1.15	-0.14	-3.83	-3.44	4.06	-1.24	-3.51	-3.08	4.38	-0.72
2012	4.74	0.69	4.99	2.81	4.63	0.58	4.88	2.70	-0.22	0.20	3.98	-2.36	1.16	-0.38	4.37	-1.04
2011	2.24	2.78	-1.30	1.64	2.13	2.67	-1.41	1.52	0.97	3.68	0.95	-0.48	1.80	3.65	-0.74	-0.36
2010	0.87	-1.65	11.02	-2.81	0.76	-1.76	10.90	-2.92	-2.10	-1.26	10.45	-1.45	-1.65	-2.43	10.85	-1.34
2009	-4.36	7.43	6.81	-0.05	-4.47	7.32	6.70	-0.16	-5.74	5.44	7.33	-2.15	-5.44	7.10	7.85	-1.55
2008	4.43	-0.89	-3.32	3.29	4.31	-1.00	-3.43	3.18	10.93	-4.72	-4.26	8.80	9.31	-3.96	-5.90	5.65
2007	0.53	0.04	6.08	2.41	0.39	-0.07	5.96	2.30	1.09	-1.84	8.10	3.91	1.16	-1.10	7.35	3.38
2006	-0.13	3.29	0.68	1.26	-0.26	3.15	0.55	1.12	-0.20	4.04	0.88	2.09	0.26	3.99	1.13	2.57
2005	-2.63	0.14	-0.10	-1.46	-2.76	0.01	-0.24	-1.60	-3.10	-2.69	-1.13	-2.61	-3.02	-2.67	-0.86	-2.39

¹CWGBIX = Citigroup WGBI Ex-US ²BGAX = Barclays Global Agg Ex-US Inception Date: 10/1/1997

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, 2012, 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: International Fixed Income Investment Grade Composite (the "Composite") Inception date: October 1, 1997. Creation date: March 2006. The Composite includes all fully discretionary, fee-paying, actively managed International Fixed Income accounts invested in foreign investment grade bonds. The Composite utilizes forward exchange rate contracts to manage its currency exposure. These contracts are valued daily using closing forward exchange rates, matched to the settlement day of the contract. These instruments involve credit risk from the possible inability of counterparties to meet the terms of their contracts. Investment will result in portfolios typically invested in securities from 8 to 12 different countries. Brandywine uses WM/Reuters daily FX rates taken at 4 p.m. London time, which may vary from Benchmark indices. Exchange rates periodically. Benchmark: The Composite returns are benchmarked to the Citigroup World Government Bond Ex-U.S. Index (CWGBI Ex-U.S.®) and Barclays Capital Global Aggregate ex-U.S. Index (BC Global Agg ex-U.S.®). The CWGBI Ex-US measures the developed countries' fixed income markets, invested in debt issues of non-U.S. governmental entities and supra-nationals. The CWGBI Ex-U.S. base includes 21 countries. The BC Global Agg ex-U.S. Index provides a broad-based measure of the global, excluding the U.S., investment-grade fixed income markets, by including agencies, corporates and asset backed issues. 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. Prior to July 1, 2007, portfolios were included in the Composite beginning with the first full quarter of performance through the last full quarter of performance. After July 1, 2007, portfolios are included in the Composite beginning with the first full month of performance through the last full month of performance. Composite returns are reported on quarterly 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. 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. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Fee Schedule: Institutional Client Separate Account Management Fee Schedule (minimum initial investment: \$50 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% on portion of assets in excess of \$100 million. Institutional Client Commingled Account Management Investment Trust Fee Schedule (minimum initial investment: \$1 million): 0.450% on the first \$50 million; 0.400% on the next \$50 million, and 0.350% on any portion of the 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.