LEGG MASON
GLOBAL ASSET MANAGEMENT

Legg Mason Brandywine
Global Fixed Income Absolute Return Fund*

Fund performance

Annualised (%)[1]	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since inception
Class A Acc USD	**-0.83**	**1.22**	**1.22**	**-6.10**	**0.98**	**0.67**	**1.77**
Class A Acc USD (inclusive of sales charge)	-5.79	-3.84	-3.84	-10.79	-0.73	-0.36	1.03
Benchmark: 3 Month USD Libor	0.22	0.66	0.66	2.53	1.62	1.10	0.88

Past performance is not a reliable indicator of future results

Monthly review

What happened in the market? Concerns regarding global growth resurfaced in late March, particularly after the Federal Reserve Board ("Fed") attributed its neutral policy stance to a slowing domestic economy. Core and peripheral European bond yields also fell—German bund yields even reentered negative territory—as economic data continued to weaken. The European Central Bank (ECB) continued to lower its regional growth outlook and, with its asset purchase program complete and policy rate at zero, the central bank has few options left in its policy tool kit to address weak inflation and economic growth. Japanese government bonds rallied as a result of the risk-off environment. Protracted Brexit negotiations also pushed U.K. gilt yields lower. Elsewhere, inflation expectations in Mexico were benign, which contributed to a rally in Mexican bonos.

What happened in the Fund? The Fund's long exposure to U.S. duration contributed performance. The downward revision to growth expectations and the Fed's accommodative stance sent U.S. Treasury yields lower, with the yield curve once again inverting. A long exposure to Mexico was additive for results.

Inflation expectations in Mexico were tame, which contributed to a rally for Mexican bonos. The concurrent rally in U.S. Treasuries also helped drive Mexican yields lower. On the downside, the Fund's short exposure to U.K. duration detracted from performance. The nebulous and protracted Brexit negotiations pushed U.K. gilt yields lower during the month. A short exposure to eurozone duration detracted from returns. Core and peripheral European bond yields also fell—with German bund yields reentering negative territory—as economic data continued to weaken. The European Central Bank continued to lower its regional growth outlook and, with its asset purchase program complete and policy rate at zero, the central bank has few options left in its policy toolkit to address weak inflation and economic growth. Finally, a long exposure to the Chilean peso was negative for performance. Export-driven currencies such as the Chilean peso weakened in March, whereas the manager feels the currency should have benefited from the resurgence in commodity prices.

What did the portfolio manager do? During the month the Fund eliminated its exposure to the Canadian dollar, as the manager believes the currency's attractiveness has diminished. The Canadian economy continues to slow and, while oil prices have risen off the December low, the spread between West Canada Select and the WTI/Cushing spot price has narrowed and is now at an unattractive level. In contrast, the Fund added a small position in the Russian ruble, as the manager feels the currency offers a valuation opportunity. The country has demonstrated marked improvement in its underlying economic fundamentals, as growth picked up in 2018 and recorded the strongest pace since 2012. In the manager's view, net exports should continue to support growth, while domestic demand slows.

What is the outlook? Policy-wise, the G3 central banks are now expected to remain relatively accommodative or neutral through 2019, which should create a constructive backdrop for bond and currency markets. In the manager's view, while concerns over global growth have reemerged, positive economic indicators from China should lend support to commodity markets and overall global trade flows. The People's Bank of China (PBoC) will also likely remain accommodative and continue to introduce stimulus to support the economy. The manager also expects a collection of stimulative fiscal policies to be implemented around the world, which should supplant central bank accommodation. The slowdown in the U.S. should be offset by a recovery in China, and these collective factors will be particularly supportive for emerging markets. Wildcards to this outlook include a breakdown in U.S-China

Investment Aim: The Fund seeks to generate positive returns that are independent of market cycles, through income and capital appreciation, by investing at least 70% of its Net Asset Value in debt securities, convertible securities, investment funds, and financial contracts, which are listed or traded anywhere in the world. The Fund may take advantage of the entire range of maturities and durations when purchasing debt securities, and may adjust the average duration of the Fund's investments from time to time.

trade negotiations, better-than- expected U.S. growth relative to the rest of the world, an underwhelming policy response from the PBoC and Chinese government, and anemic global trade.

IMPORTANT INFORMATION:

This Fund is managed by Brandywine Global Investment Management

[1] Source: Legg Mason. Performance is calculated on a NAV to NAV basis (USD) with income and dividends reinvested, if any, without initial charges but reflecting annual management fees. Performance for periods above one year is annualised. **Investment involves risks. Past performance is not indicative of future results.** Inception Date: 3 April 2012.

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IMPORTANT INFORMATION

The Fund may invest in certain types of derivatives for investment and/or efficient portfolio management purposes. Please refer to the prospectus for more information. Due to the investment policies of the Fund, this Fund may have particularly volatile performance.

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