

Media Release

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LEGG MASON'S GLOBAL FIXED INCOME FUND CUTS FEES

Legg Mason has reduced the Management Cost for the **Legg Mason Brandywine Global Income Optimiser Fund**, by 10 basis points to 0.65% per annum, effective immediately.

The Legg Mason Brandywine Global Income Optimiser Fund is managed by Brandywine Global, a highly rated and awarded specialist in global fixed income with proven expertise over multiple investment cycles. The Fund, which has \$45 million (as at 30 September 2019) in funds under management since being launched in the Australian market in May 2017, has had a 10% net return in the past year to 31 October 2019.

Andy Sowerby, Managing Director, Legg Mason Australia & New Zealand, says: "This Fund has the dual aims of maximising income while preserving capital and achieves this through investing globally across the full range of fixed income markets.

"In the current climate, with the cash rate at 0.75% and predicted to go lower, we believe an active fixed-income Fund that can access diverse sources of income in global fixed income markets to secure a competitive yield while making every effort to protect investors' capital is a powerful investment option.

"We understand that investors, especially if they are transitioning to, or are in, retirement, place a high priority of capital preservation, which is why this Fund also aims to limit downside risk by rotating risk across different sectors and through tactical hedging of credit and interest rate risk."

The Legg Mason Brandywine Global Income Optimiser Fund investable universe includes a broad mix of global securities including but not limited to; sovereign debt, emerging markets debt, global high yield or investment grade credit, structured credit, convertible securities, preferred or common stock and currencies. This flexibility allows Income Optimiser to source income from areas where it is attractive and available while avoiding where it is not. As different asset class, sectors, industries, and parts of the capital structure come in, and out of favour, Income Optimiser seeks income from the market-sub-sectors with the most favourable income profiles.

Sowerby says the research houses Lonsec and Zenith have given the Fund ratings of "Investment Grade" and "Recommended", respectively, reflecting its growing status among its peers in this asset class.

"With the Fund approaching its three-year anniversary in May 2020, we believe its track record to date, when coupled with a lower and competitive fee, make this a compelling investment opportunity, especially for those investors for whom both attractive regular income and capital security are paramount."















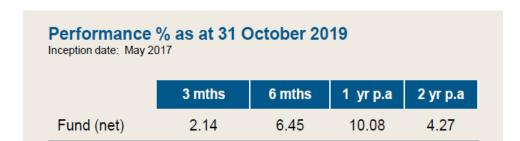






KEY FACTS: LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER FUND

The table below shows net returns.



Objective: Seeks to provide attractive levels of income relative to the market, over a full market cycle, while reducing volatility through actively managed strategies.

Key Benefits:

- Systematic and disciplined approach
- Top down macro & valuation driven research
- Strong focus on income stream remaining stable
- Seeks to limit downside risks through sector rotation

- Ends -

About Legg Mason

Guided by a mission of 'Investing to Improve Lives™, Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason's assets under management are A\$1.1 trillion as of 30 September 2019.

Legg Mason provides centralised business and distribution support for its nine affiliated fund managers that include: Brandywine Global, Clarion Partners, ClearBridge, Entrust Global, Martin Currie, RARE Infrastructure, Royce & Associates, QS Investors and Western Asset. Each affiliate operates independently under its own brand and investment process and is considered an industry expert in its asset class.

Australia Facts:

- Legg Mason's Australian business was established in 1954
- Assets Under Management in Australia are A\$60.2 billion as at 30 September 2019 (Source: Rainmaker Data. of AUM managed in Australia for Australian and offshore investors and AUM managed offshore for Australian investors)
- Legg Mason Australia was awarded the Money Management/Lonsec Fund Manager of the Year in 2015, 2017 and 2018.

Visit www.leggmason.com.au to learn more

About Brandywine Global

Brandywine Global Investment Management, LLC ("Brandywine Global") believes in the power of value investing. Acting with conviction and discipline, Brandywine Global looks beyond short-term, conventional thinking to rigorously pursue long-term value. Headquartered in Philadelphia, USA and founded in 1986 by a group of highly experienced portfolio managers, the firm has been a part of the Legg Mason group since 1998. Brandywine Global provides a range of differentiated fixed income, equity, and alternative solutions to both institutional and retail clients, managing over AUD\$107 billion (as at 30 September 2019).





















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The Zenith Investment Partners ("Zenith") Australian Financial Services License No. 226872 rating (Legg Mason Brandywine Global Income Optimiser Fund assigned February 2019) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. F methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at http://www.zenithpartners.com.au/RegulatoryGuidelines.

















