

November 25, 2016 – LMM Funds

Legg Mason Product Updates

As part of our ongoing commitment to keep you informed about our product line-up, included below are updates to existing products offered by Legg Mason.

Reorganization Update (Proxy Statement Attached)

Legg Mason to Sell Ownership Stake in LMM LLC

LEGG MASON OPPORTUNITY TRUST and MILLER INCOME OPPORTUNITY TRUST

As previously communicated, on August 11, 2016, Legg Mason, Inc. (“Legg Mason”) announced a definitive agreement to sell Legg Mason’s ownership stake in LMM LLC (“LMM”) to Bill Miller. LMM serves as the investment manager to Legg Mason Opportunity Trust, a series of Legg Mason Investment Trust, and subadviser to Miller Income Opportunity Trust, a series of Legg Mason Global Asset Management Trust (the “Target Funds”). Legg Mason Partners Fund Advisor, LLC (“LMPFA”) serves as the administrator to Legg Mason Opportunity Trust and the investment manager to Miller Income Opportunity Trust. The transaction is targeted to close early 2017, but is subject to certain conditions, and may be delayed or may not close under certain circumstances.

As communicated on September 23, 2016, the Board of Trustees of the Target Funds and the Acquiring Funds listed below have approved the reorganizations of each Target Fund into two newly organized series of the Trust for Advised Portfolios (which is not affiliated with Legg Mason). LMM will serve as investment adviser for each Acquiring Fund, thereby maintaining the continuity of each Target Fund’s investment program. Each fund’s portfolio management team is expected to be the same after the closing and fund reorganizations. The fund reorganizations are expected to close on or about close of business February 24, 2017, but are subject to the satisfaction of certain conditions, including approval by fund shareholders, and shareholder approval of the reorganization of the other fund. While it is currently anticipated that each fund’s reorganization will take place concurrently, the reorganizations may take place at different times or certain other conditions of the transaction may be waived with the approval of the Boards.

Target Funds

Legg Mason Opportunity Trust
Miller Income Opportunity Trust

Acquiring Funds

Miller Opportunity Trust
Miller Income Fund

A special shareholder meeting has been scheduled for January 30, 2017 to consider the proposed fund reorganizations. Before the special meetings, shareholders will receive a combined Proxy Statement/Prospectus (attached) that discusses the terms of the proposed fund reorganizations. The investment management agreement for Legg Mason Opportunity Trust and subadvisory agreement for Miller Income Opportunity Trust will terminate as a result of the closing.

Class R1 shares of the Legg Mason Opportunity Trust and Class A2 and Class R shares of the Miller Income Opportunity Trust were closed to new purchases and incoming exchanges effective September 23, 2016.

Effective as of the close of business one day prior to the fund reorganizations, each fund’s exchange privilege with other funds in the Legg Mason family of funds will cease. Existing shareholders of each fund can continue to purchase and redeem shares through the date of the fund reorganization.

This document is not an offer to sell shares of either Acquiring Fund, nor is it a solicitation of an offer to buy any such shares or of any proxy. Proxy materials describing the fund reorganizations are expected to be mailed in November 2016. Please read the proxy material carefully, when it is available, because it contains important information about the fund reorganizations and the Acquiring Funds.

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Timeline for Reorganizations (subject to change):

- On or about November 28, 2016: Proxy statement (attached) begins mailing to the Target Fund shareholders of record as of October 3, 2016
- November 28, 2016 – January 30, 2017: Proxy solicitation period
- January 30, 2017: Special meeting of shareholders
- February 24, 2017 or such other date as parties may agree: Anticipated closing of the fund reorganizations, subject to shareholder approval of each reorganization and other conditions to closing, and may be delayed or terminated due to unforeseen circumstances.

See excel spreadsheet (attached) for impacted funds/share classes.

All investments involve risk, including the loss of principal.

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BEFORE INVESTING, CAREFULLY CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. YOU CAN FIND THIS AND OTHER INFORMATION IN EACH PROSPECTUS, AND SUMMARY PROSPECTUS, IF AVAILABLE, AT WWW.LEGGMASON.COM/INDIVIDUALINVESTORS. PLEASE READ THE PROSPECTUS CAREFULLY.

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