

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.

ClearBridge Global Growth Trust – Name, Strategy, Benchmark, Portfolio Manager and Related Changes

The Fund's Board of Trustees has approved certain changes to the ClearBridge Global Growth Trust whose strategy will change from a "global growth" strategy to an "international growth" strategy. This change will leverage existing ClearBridge capabilities with respect to its international growth strategy. Effective December 31, 2015, after a 60 day notice period to shareholders, the Fund's name, investment strategy, performance benchmark and other related changes will occur. Additionally, effective October 16, 2015 Michael Testorf, CFA will co-manage the Fund with Elisa Mazen.

	Current	As of December 31, 2015 (except PM addition which will occur on 10/16/15)
Name	ClearBridge Global Growth Trust	ClearBridge International Growth Fund
Investment Universe	Invests primarily in common stocks of U.S. and foreign companies of any market cap throughout the world.	Invests primarily in common stocks of foreign companies of any market cap throughout the world.
Emerging Market Exposure	No limitations	Maximum of 10% of net assets at time of purchase in companies domiciled in the emerging markets.
Prospectus Benchmark	MSCI All Country World Index	MSCI EAFE (Europe, Australasia, Far East) Index
Portfolio Managers	Elisa Mazen	Elisa Mazen and Michael Testorf, CFA (effective 10/16/15)
Management Fee	0.70%	0.70% (no change)
Total expenses	Class I - 0.90%	Class I - 0.90% (no change) <i>Note: Anticipated increase in sub-custodial expenses relating to the increase of foreign investments held by the Fund will be included under the existing expense cap.</i>
Lipper Category	Global Multi-Cap Growth	International Multi-Cap Growth (anticipated)
Share Classes	A, C, FI, R, I	A, C, FI, R, I

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

Shareholder communication:

These changes will be communicated to investors via a prospectus supplement dated October 16, 2015 (attached), which will be mailed to existing shareholders along with a shareholder letter that highlights the revised investment strategy and other related changes.

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Certain Legg Mason Funds – Conversion of Class B Shares to Class A Shares

Effective July 1, 2011, Legg Mason closed Class B shares to purchases for new and existing investors. Class B shares are currently available for incoming exchanges and dividend reinvestments. The share classes are reviewed periodically to assess ongoing viability and to attempt to protect shareholders from rising costs that may be associated with a declining asset base. Effective on or about close of business December 15, 2015, Legg Mason has determined to accelerate the conversion of Class B shares to Class A shares for all shareholders for the following funds:

ClearBridge Large Cap Growth Class B
Western Asset New Jersey Municipals Fund Class B
Western Asset Short Duration High Income Fund Class B

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

Timeline:

On or about close of business December 11: Close Class B shares of impacted funds to incoming exchanges and dividend reinvestments

On or about close of business December 15: Convert Class B shares of impacted funds to Class A shares

Shareholder communication:

These changes are reflected in prospectus supplements dated October 16, 2015 (attached) which will be mailed to Class B shareholders.

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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INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE