

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.

PERMAL ALTERNATIVE CORE FUND – EXPENSE CAP REVISION

Effective February 1, 2016

The Board of Trustees of Permal Alternative Core Fund has approved a number of changes to the Fund's expense caps:

- Exclusion of (i) Acquired Fund Fees and Expenses (AFFEs) and (ii) dividend & interest expenses on securities sold short from expenses covered by contractual expense caps;
- Reduction of contractual expense caps across all share classes and extension of expiration dates to December 31, 2017;
- Implementation of voluntary expense caps at the total shareholder expense level across all share classes expiring December 31, 2016.

These changes align the Fund with policies which are generally consistent among other funds in its peer group and are effective February 1, 2016. Further details regarding the new contractual/voluntary expense caps can be found in the attached spreadsheet.

Shareholder communication:

These changes are reflected in a prospectus supplement dated November 4, 2015 (attached), which will be mailed to existing shareholders.

CLEARBRIDGE MID CAP CORE FUND – NAME CHANGE

Effective January 4, 2016

ClearBridge Mid Cap Core Fund will change its name to ClearBridge Mid Cap Fund. The Fund's investment objective, policies and strategies will not change as a result of the name change.

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

Shareholder communication:

This change is reflected in a prospectus supplement dated November 4, 2015 (attached), which is for fulfilment only. Shareholders will be notified in the next regulatory mailing in mid December 2015.

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.

Intended Only For Use with Institutions and Financial Professionals. Not For Use with the Public.

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