

as of July 29, 2016, effective October 11, 2016

FUND FAMILY NAME:	EXISTING STRATEGY											FUTURE STRATEGY - Proposed Subject to Change ¹								
	Shareclass	Cusip	Ticker	BFDS Fund #	BNY Fund #	Retail Prime	Institutional Prime	Government	U.S. Treasury	Retail Muni	Institutional Muni	Retail Prime	Institutional Prime	Government	U.S. Treasury	Government/ U.S. Treasury Voluntary Liquidity Fee/Redemption Gate (Y/N)?	Retail Muni	NAV strike times (in Eastern Standard Time)	Effective Date of New Strategy	Master Portfolio
Western Asset Liquid Reserves	A	52470R441	LLAXX	4525	5026	x							x					8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Liquid Reserves	B	52470R433	LLBXX		5030	x							x					8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Liquid Reserves	C	52470R623	LWCXX		5044	x							x					8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Liquid Reserves	N	52470R201	CIRXX	3216		x							x					8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Liquid Reserves	Service	52470R557	LQSXX	4106		x							x					8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Prime Obligations Money Market Fund*	A	52470R425	POMXX	5191									x					Noon / 4pm	CNAV offered to Natural Persons only	n/a
Western Asset Prime Obligations Money Market Fund*	A2	52470R417	PGMXX	5192									x					Noon / 4pm	CNAV offered to Natural Persons only	n/a
Western Asset Prime Obligations Money Market Fund*	I	52470R383	PBIXX	5194									x					Noon / 4pm	CNAV offered to Natural Persons only	n/a
Western Asset Prime Obligations Money Market Fund*	N	52470R391	PGNXX	5193									x					Noon / 4pm	CNAV offered to Natural Persons only	n/a
Western Asset Prime Obligations Money Market Fund*	Service	52470R375	PGSXX	5195									x					Noon / 4pm	CNAV offered to Natural Persons only	n/a
Western Asset Tax Free Reserves	A	52470R615	LWAXX	4526	5027					x							x	Noon	Convert to CNAV offered to Natural Persons only	Tax Free Reserves Portfolio
Western Asset Tax Free Reserves	B	52470R599	LTBXX		5031					x							x	Noon	Convert to CNAV offered to Natural Persons only	Tax Free Reserves Portfolio
Western Asset Tax Free Reserves	C	52470R581	LTCXX		5054					x							x	Noon	Convert to CNAV offered to Natural Persons only	Tax Free Reserves Portfolio
Western Asset Tax Free Reserves	N	52470R706	CIXXX	3217						x							x	Noon	Convert to CNAV offered to Natural Persons only	Tax Free Reserves Portfolio
Western Asset Tax Free Reserves	Service	52470R540	LXSXX	4110						x							x	Noon	Convert to CNAV offered to Natural Persons only	Tax Free Reserves Portfolio
Western Asset California Tax Free MM Fund	A	52470R573	LOAXX	4527	5028					x							x	Noon	Convert to CNAV offered to Natural Persons only	n/a
Western Asset California Tax Free MM Fund	N	52470R102	CFAXX	350						x							x	Noon	Convert to CNAV offered to Natural Persons only	n/a
Western Asset California Tax Free MM Fund	Service	52470R524	LFSXX	4111						x							x	Noon	Convert to CNAV offered to Natural Persons only	n/a
Western Asset New York Tax Free MM Fund	A	52470R565	LNAAXX	4528	5029					x							x	Noon	Convert to CNAV offered to Natural Persons only	n/a
Western Asset New York Tax Free MM Fund	N	52470R607	CIXXX	232						x							x	Noon	Convert to CNAV offered to Natural Persons only	n/a
Western Asset New York Tax Free MM Fund	Service	52470R490	LNSXX	4107						x							x	Noon	Convert to CNAV offered to Natural Persons only	n/a
Western Asset Premium Liquid Reserves	-	52470M103	CIPXX	255		x												8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Liquid Reserves	Institutional	52470G882	CILXX	349			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Liquid Reserves	SVB L	52470G866	SVSXX	655			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Liquid Reserves	SVB I	52470G874	SVIXX	3238			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Liquid Reserves	Administrative	52470G635	LRAXX	4113			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Liquid Reserves	Investor	52470G718	LLRXX	4512			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Cash Reserves	Institutional	52470G304	CARXX	193			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Cash Reserves	L	52470G205	CFRXX	400			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Cash Reserves	S	52470G403	CFSXX	234			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Cash Reserves	SVB - Horizon	52470G502	SVLXX	1239			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Cash Reserves	Administrative	52470G593	LCAXX	4114			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Institutional Cash Reserves	Investor	52470G692	LCRXX	4516			x											8am / Noon / 3pm	FNAV on or about 10-11-16	Liquid Reserves Portfolio
Western Asset Government Reserves	A	52470R847	SMGXX	4524	980			x							N			4pm	CNAV unchanged	Government Portfolio
Western Asset Government Reserves	Service	52470R482	LGSXX	4108				x							N			4pm	CNAV unchanged	Government Portfolio
Western Asset U.S. Treasury Reserves	N	52470R805	CISXX	241					x						N			2pm	CNAV unchanged	U.S. Treasury Reserves Portfolio
Western Asset U.S. Treasury Reserves	Service	52470R532	LTSXX	4109					x						N			2pm	CNAV unchanged	U.S. Treasury Reserves Portfolio
Western Asset Institutional Government Reserves	Institutional	52470G791	INGXX	4512			x								N			4pm	CNAV unchanged	Government Portfolio
Western Asset Institutional Government Reserves	Administrative	52470G585	LGAXX	4115			x								N			4pm	CNAV unchanged	Government Portfolio
Western Asset Institutional Government Reserves	L	52470G783	LWPXX	4513			x								N			4pm	CNAV unchanged	Government Portfolio
Western Asset Institutional Government Reserves	Investor	52470G650	LGRXX	4517			x								N			4pm	CNAV unchanged	Government Portfolio
Western Asset Institutional U.S. Treasury Reserves	Institutional	52470G841	CIIXX	348				x							N			2pm	CNAV unchanged	U.S. Treasury Reserves Portfolio
Western Asset Institutional U.S. Treasury Reserves	Administrative	52470G619	LTAXX	4116				x							N			2pm	CNAV unchanged	U.S. Treasury Reserves Portfolio
Western Asset Institutional U.S. Treasury Reserves	Investor	52470G684	LTRXX	4518				x							N			2pm	CNAV unchanged	U.S. Treasury Reserves Portfolio
Western Asset Premium U.S. Treasury Reserves	-	52470M202	CIMXX	351				x							N			2pm	CNAV unchanged	U.S. Treasury Reserves Portfolio
Western Asset Institutional U.S. Treasury Obligations MM Fund	Institutional	52470G551	LUIXX	5094				x							N			2pm	CNAV unchanged	U.S. Treasury Obligations Portfolio
Western Asset Institutional U.S. Treasury Obligations MM Fund	Administrative	52470G536	LAOXX	5148				x							N			2pm	CNAV unchanged	U.S. Treasury Obligations Portfolio
Western Asset Institutional U.S. Treasury Obligations MM Fund	Investor	52470G544	LAIXX	5095				x							N			2pm	CNAV unchanged	U.S. Treasury Obligations Portfolio
Western Asset Select Tax Free Reserves	Select	52470G858	CIFXX	806													x	Noon	Convert to CNAV offered to Natural Persons only	Tax Free Reserves Portfolio
Western Asset Select Tax Free Reserves	Administrative	52470G627	LFAXX	4117													x	Noon	Convert to CNAV offered to Natural Persons only	Tax Free Reserves Portfolio
Western Asset Select Tax Free Reserves	Investor	52470G676	LTFFX	4519													x	Noon	Convert to CNAV offered to Natural Persons only	Tax Free Reserves Portfolio

¹Scheduled to commence operations on or about September 1, 2016

Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, or summary prospectus, if available, which is available at www.leggmasonfunds.com. Please read it carefully.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

¹ Subject to Fund Board Approval

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