

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 32354/ November 7, 2016

In the Matter of

LEGG MASON GLOBAL ASSET MANAGEMENT TRUST, ET AL.

100 International Drive, Baltimore, MD 21202  
(File No. 812-14583)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND RULE 18f-2  
UNDER THE ACT AND CERTAIN DISCLOSURE REQUIREMENTS

Legg Mason Global Asset Management Trust, Legg Mason Global Asset Management Variable Trust, Legg Mason Partners Income Trust, Legg Mason Partners Institutional Trust, Legg Mason Partners Money Market Trust, Legg Mason Partners Premium Money Market Trust, Legg Mason Partners Variable Income Trust, Master Portfolio Trust, Western Asset Funds, Inc., and Legg Mason Partners Fund Advisor, LLC filed an application on November 27, 2015 and an amendment to the application on May 5, 2016, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend subadvisory agreements without shareholder approval and also grants relief from certain disclosure requirements.

On October 3, 2016, a notice of the filing of the application was issued (Investment Company Act Release No. 32300). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Legg Mason Global Asset Management Trust, Legg Mason Global Asset Management Variable Trust, Legg Mason

Partners Income Trust, Legg Mason Partners Institutional Trust, Legg Mason Partners Money Market Trust, Legg Mason Partners Premium Money Market Trust, Legg Mason Partners Variable Income Trust, Master Portfolio Trust, Western Asset Funds, Inc., and Legg Mason Partners Fund Advisor, LLC (File No. 812-14583) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Brent J. Fields  
Secretary