

Western Asset Select Tax Free Reserves Select Shares

CUSIP: 52470G858
Ticker: CIFXX
Fund Code: 806
Inception: 21 May 97

Investment Objective

High levels of current income exempt from federal income taxes, preservation of capital and liquidity.

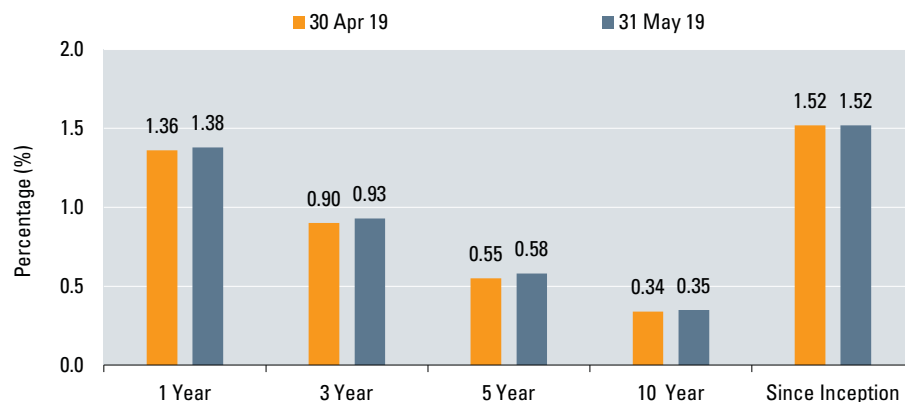
Investment Structure

U.S. dollar-denominated, non-diversified open-end 2a-7 fund.

Fund Performance

Month End Current 7 Day Yield*											1.46%
Month End Current 30 Day Yield*											1.39%
May 19	Apr 19	Mar 19	Feb 19	Jan 19	Dec 18	Nov 18	Oct 18	Sep 18	Aug 18	Jul 18	Jun 18
1.39%	1.65%	1.42%	1.47%	1.26%	1.55%	1.50%	1.40%	1.38%	1.36%	0.90%	1.15%

Average Annual Total Returns



The performance data quoted represents past performance, which is no guarantee of future results, and current performance may be higher or lower than the performance shown. For performance data current to the most recent month-end, please see our website at www.leggmason.com/wainstitutionalmoneymarket.

Total return figures include reinvestment of distributions at month-end. Fund performance data stated is net of all fees and expenses. Absent reimbursements and/or fee waivers, performance would have been lower.

National Association of Insurance Commissioners (NAIC) is a U.S. organization of insurance regulators. The NAIC designations are not an endorsement and should not be considered by non-members in their investment decisions. For more information on the methodology visit www.naic.org.

*The Current SEC 7-day yield represents net interest income generated by the investments for the past 7 days and assumes that the same income is generated each week over a 365-day period. The 7-day yield more closely reflects current fund earnings than does total returns. The 30-day yield is the average annualized net investment income per share and is subject to change. Yields for other share classes may vary due to differences in sales charge structure and class expenses. The Fund's yields reflect fee waivers, absent these reimbursements and/or waivers, performance would have been lower. Without these fee waivers and/or reimbursements, the Fund's most recent 7-day and 30-day yields would have been 1.15% and 1.39% respectively.

†The fund invests in securities through an underlying fund (hub), assets are reported at hub level.

‡The fund may close early in certain circumstances, as described in the fund's current prospectus. On days when the fund closes early, the final NAV of the day will be calculated as of the early close.

Minimum Investment
U.S. \$1,000

Net Asset Value
\$1.00

Total Net Assets[†]
\$363.8 (mm)

Weighted Average Maturity
20 days

Weighted Average Life
20 days

Weighted Maximum Average Maturity
60 days

Fund Cut-Off Time
12:00 pm EST[‡]

Advisor Profile

Legg Mason Partners Fund Advisor, LLC is the Fund's investment manager and appointed Western Asset Management as the subadvisor to assume the day-to-day management of the Fund.

NAIC
Class 1

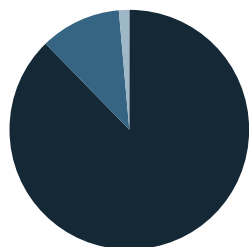
INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE



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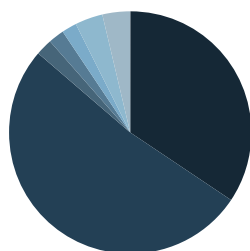
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Portfolio Composition⁵



- 87.7% Variable Rate Demand Notes
- 10.9% Bonds/Notes
- 1.4% Commercial Paper

Maturity Distribution



- 34.4% 1 day
- 51.9% 2-7 days
- 2.2% 8-30 days
- 2.1% 31-60 days
- 2.0% 61-90 days
- 3.7% 91-180 days
- 3.7% 181+ days

This material must be preceded or accompanied by a prospectus or summary prospectus. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or if available, summary prospectus contains this and other information about the Fund. Please read it carefully before investing.

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. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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.

Certain investors may be subject to the Federal Alternative Minimum Tax (AMT), and state and local taxes may apply. Capital gains, if any, are fully taxable.

⁵Percentages are based on total portfolio and are subject to change at any time. Does not include unsettled trades. Data may not sum to 100%.

Weighted Average Maturity (WAM) is a weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. **Weighted Average Life (WAL)** is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. However, unlike WAM, WAL does not include interest rate resets in its calculation. **Maturity Distribution** is a measure of a bond's maturity which takes into consideration the possibility that the issuer may call the bond before its maturity date.

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Investment Team

Western Asset manages portfolios on a team basis.

The team is comprised of dedicated investment professionals with an average of over 20 years experience, focusing on liquidity and cash investments. Majority of the team has been working together since 2002.

Permissible Investments

Investments will be primarily in U.S. dollar-denominated municipal obligations, the interest on which is exempt from federal income taxes, including:

- Municipal bonds
- Variable-rate demand instruments
- Municipal notes
- Participation interests
- Municipal commercial paper
- Taxable securities (up to 20%), including U.S. government obligations and CDs of domestic banks, and securities subject to the federal alternative minimum tax.

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