

Share class (Symbol): A (SOPAX), B (SOPTX), C (SBPLX), I (SOPYX)

Legg Mason ClearBridge Equity Income Builder Fund

There's always a need for conservative income-oriented investments — particularly during retirement. **Legg Mason ClearBridge Equity Income Builder Fund (SOPAX)** offers the potential for attractive current income and capital appreciation by investing in securities of high-quality companies.

Emphasis on current income that could rise over time

Invests in common stocks with relatively high dividend yields; may enhance yield and diversification by investing across capital structure

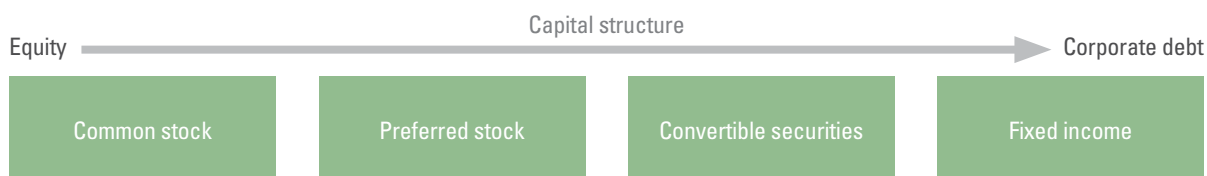
Disciplined focus on attractively valued high-quality companies

Selects high-quality, industry-leading companies with sound or improving balance sheets

Flexible portfolio can adapt to changing market environments

Owns U.S. and non-U.S. stocks of all market capitalizations; can buy corporate bonds on opportunistic basis

The Fund may use the entire capital structure to enhance income and diversification



Source: Legg Mason.

Average annual total returns and fund expenses (%) as of June 30, 2010

	Without sales charges					With maximum sales charges					Expenses (Gross) ¹	Expenses (Net) ²	30-day SEC yield	Inception date
	1-yr	3-yr	5-yr	10-yr	Since inception	1-yr	3-yr	5-yr	10-yr	Since inception				
Class A	8.86	-8.79	-0.96	1.96	6.82	2.59	-10.57	-2.13	1.36	6.46	1.21	1.21	3.42	11/6/92
Russell 3000 Value Index	17.57	-12.13	-1.55	2.74	—	17.57	-12.13	-1.55	2.74	—	—	—	—	—
65% S&P 500 Index / 35% Barclays Capital U.S. Agg. Bond Index	13.05	-3.61	1.71	1.50	—	13.05	-3.61	1.71	1.50	—	—	—	—	—

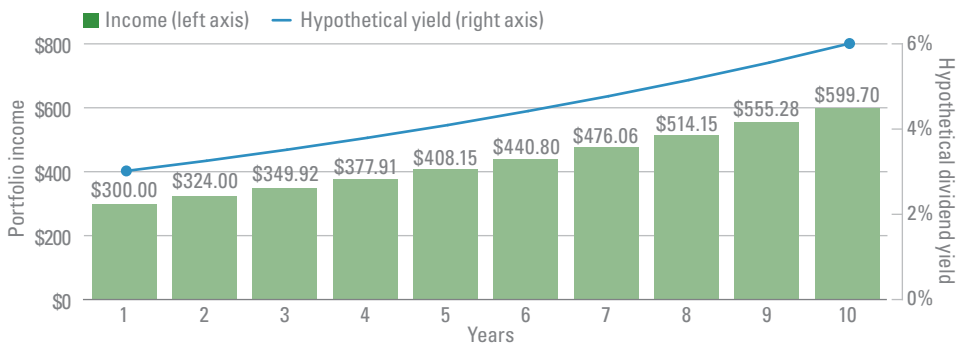
Performance shown represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than the original cost. For performance including sales charges, class A shares have a maximum front-end sales charge of 5.75%. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Performance data does not reflect trade date adjustments made to the NAV at month-end. Performance would have been lower if fees had not been waived in various periods. For the most recent month-end information, please visit www.leggmason.com/individualinvestors.

¹ Gross expenses are the Fund's total annual operating expenses for the share class indicated as of the date of the Fund's most current prospectus and do not reflect fee waivers or reimbursements. These expenses include management fees, 12b-1 distribution and service fees, and other expenses.

² Because the Fund does not currently have fee waivers or reimbursements, gross and net expense ratios are the same.

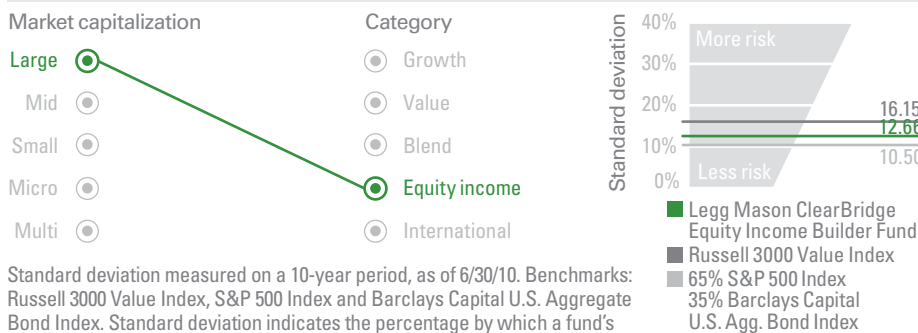
Legg Mason ClearBridge Equity Income Builder Fund

Income growth can add up over time



Hypothetical example for illustrative purposes only and does not represent any specific investment product. Assumes \$10,000 initial investment, 3.00% dividend yield in Year 1 and 8.00% annualized dividend growth thereafter. Source: Legg Mason.

Style and risk profile (%)



Standard deviation measured on a 10-year period, as of 6/30/10. Benchmarks: Russell 3000 Value Index, S&P 500 Index and Barclays Capital U.S. Aggregate Bond Index. Standard deviation indicates the percentage by which a fund's performance has varied from its average performance in any given month during the period indicated. The higher the standard deviation, the greater the range of performance, indicating greater volatility.

Meet ClearBridge Advisors



Hersh Cohen
41 years' experience



Peter Vanderlee, CFA
11 years' experience



Michael Clarfeld, CFA
10 years' experience

- Emphasizes selection of high-quality companies
- Fundamental, research-driven approach
- Heritage dating back over 45 years

On December 7, 2009, the Fund's investment objective, policies and strategies, along with its name, performance benchmarks and distribution policies changed. Prior to this date, the Fund was known as Legg Mason ClearBridge Capital and Income Fund. Please see the prospectus for more details.

The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.)

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S.

The Barclays Capital U.S. Aggregate Index is a broad-based bond index composed of government, corporate, mortgage and asset-backed issues rated investment grade or higher and having at least one year to maturity.

Please note an investor cannot invest directly in an index.

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AN INVESTOR SHOULD CONSIDER A FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. FOR A FREE PROSPECTUS, WHICH CONTAINS THIS AND OTHER INFORMATION ON ANY LEGG MASON FUND, VISIT WWW.LEGGMASON.COM/INDIVIDUALINVESTORS. AN INVESTOR SHOULD READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. Real estate investment trusts (REITs) are closely linked to the performance of the real estate markets. REITs are subject to illiquidity, credit and interest rate risks, and risks associated with small- and mid-cap investments. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. Short selling is a speculative strategy. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short. International investments are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in emerging markets. Derivatives, such as options and futures, can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Dividends are not guaranteed, and a company may reduce or eliminate its dividend at any time. Investments in fixed-income securities involve risk, including possible loss of principal. These securities are subject to interest rate, credit, inflation and reinvestment risk. As interest rates rise, the value of fixed-income securities falls. Diversification does not assure a profit or protect against market loss.

Additional risks may include those risks associated with investing in high-yield securities. Please see the prospectus for more information.

Where can I find more information?

Talk to your financial advisor about the role Legg Mason ClearBridge Equity Income Builder Fund can play as a part of a well-diversified portfolio.

For more information, visit www.leggmason.com/individualinvestors.