

EQUITY / Q109

Legg Mason Partners Diversified Large Cap Growth Fund

Managed by CLEARBRIDGE ADVISORS

CLEARBRIDGE ADVISORS

- Established in 2006 with a heritage of over 43 years of asset management experience, offering actively managed U.S. equity products in a wide range of capitalizations and styles that share a focus on research-driven fundamental investing.
- The Fund is managed by a team of investment industry professionals including Evan S. Bauman, Peter J. Bourbeau and Thomas G. Hudson.

Investment objective¹

The Fund seeks long-term capital growth; dividend income, if any, is incidental to this goal.

Investment strategy

STRONG FINANCIAL CHARACTERISTICS AND GROWTH HISTORIES

The Fund normally invests at least 80% of the value of its net assets in the stocks of large-cap companies. The portfolio managers look for companies that are projected to grow revenue, earnings and/or cash flow greater than the market over the next 3 years, with focus on cash flow generation, strong balance sheets, under appreciated earnings potential and disciplined capital allocation.

VALUE-ADDED FUNDAMENTAL RESEARCH

Portfolio stock selection leverages proprietary research. The portfolio managers work closely with a team of global industry analysts to develop an in-depth view of a company's prospects and generate investment ideas.

Investment risks

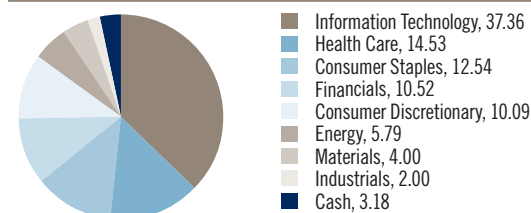
Keep in mind that stock prices are subject to market fluctuations. Investing in foreign securities is subject to certain risks not associated with domestic investing, such as currency fluctuations, and changes in political and economic conditions. These risks are heightened in emerging markets. The Fund may use derivatives, such as options and futures, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. The Fund may focus its investments in certain regions or industries, thereby increasing its potential vulnerability to market volatility. The Fund may sell securities short. 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.

Portfolio characteristics² (As of March 31, 2009)

PORTFOLIO STATISTICS	
Net assets (in millions)	\$74.3
Number of issues	45
Standard deviation ³ (%)	17.9

TOP TEN EQUITY HOLDINGS (%)			
Amazon.com Inc	3.9	Monsanto Co	3.2
Google Inc	3.9	Abbott Laboratories	2.9
CVS Corp	3.8	Charles Schwab Corp	2.9
Pepsico Inc	3.6	Blackrock Inc	2.8
Qualcomm Inc	3.4	Citrix Systems Inc	2.8

SECTOR ALLOCATION (%)



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 PARTNERS FUND, VISIT WWW.LEGGMASON.COM/INDIVIDUALINVESTORS. AN INVESTOR SHOULD READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

¹ There is no guarantee that the Fund's objective will be met.

² Percentages are based on total portfolio and are subject to change at any time. For informational purposes only and not to be considered a recommendation to purchase or sell any security.

³ Standard deviation indicates the percentage by which a fund's performance has varied from its average performance in any given month during the last 36 months. The higher the standard deviation, the greater the range of performance, indicating greater volatility.

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Fund performance (As of March 31, 2009)

AVERAGE ANNUAL TOTAL RETURNS AND EXPENSE RATIOS (%)											
	INCEPTION DATE	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION	EXPENSES (GROSS)*	EXPENSES (NET)**		
Excluding the effects of sales charges											
Class A	10/19/90	-1.29	-33.49	-11.07	-6.31	-5.96	4.95	1.23	1.05		
Class B	1/4/99	-1.47	-34.01	-11.73	-7.02	-6.67	-6.08	2.36	1.80		
Class C	9/22/00	-1.51	-34.03	-11.74	-7.02	—	-8.54	2.36	1.80		
Russell 1000 Growth Index		-4.12	-34.28	-11.28	-4.38	-5.26	—				
S&P 500/Citigroup Growth Index		-6.18	-32.22	-10.34	—	—	—				
Including the effects of maximum sales charges											
Class A	10/19/90	-6.97	-37.31	-12.81	-7.42	-6.52	4.62				
Class B	1/4/99	-6.40	-37.31	-12.62	-7.21	-6.67	-6.08				
Class C	9/22/00	-2.49	-34.69	-11.74	-7.02	—	-8.54				
CALENDAR-YEAR TOTAL RETURNS (%)											
		2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Excluding the effects of sales charges											
Class A		-40.45	8.78	14.08	-2.55	1.18	23.17	-25.34	-11.53	-17.96	17.18
Russell 1000 Growth Index ⁴		-38.44	11.81	9.07	5.26	6.30	29.75	-27.88	-20.42	-22.42	33.16
S&P 500/Citigroup Growth Index ⁵		-34.92	9.13	11.01	4.00	6.13	25.66	-23.59	-12.73	-22.08	28.25

Symbols/CUSIP

	NASDAQ SYMBOL	CUSIP
Class A	CFLGX	52469H545
Class B	CLCBX	52469H537
Class C	SMDLX	52469H529

Minimum investments^{6,†}

INITIAL	SUBSEQUENT	IRA INITIAL	IRA SUBSEQUENT
\$1,000	\$50	\$250	\$50

Distribution schedule

Annually

Lipper category

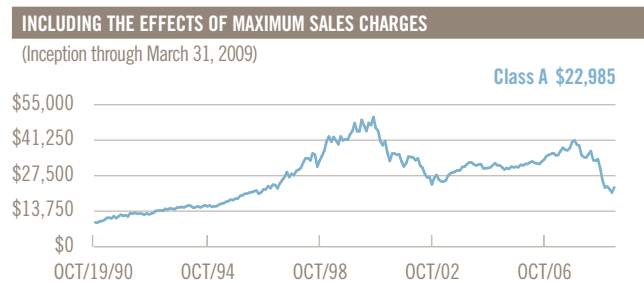
Large-Cap Growth Funds

* Gross expenses are the Fund's total annual operating expenses for the share class(es) 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.

** Net expenses are the Fund's total annual operating expenses for the share class(es) indicated as of the date of the Fund's most current prospectus and reflect voluntary fee waivers and/or reimbursements, which may be reduced or terminated at any time.

† Different minimums may apply to clients of certain service agents.

Growth of a \$10,000 investment



The performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed, may be worth more or less than their original cost.

For performance data including the effects of sales charges, Class A shares reflect the deduction of a maximum front-end sales charge of 5.75%. One-, three- and five-year returns for Class B shares reflect a maximum contingent deferred sales charge (CDSC) of up to 5.0%, 3.0% and 1.0%, respectively. One-year returns for Class C shares reflect a CDSC of 1.0%.

YTD (Year-to-Date) returns are cumulative figures and are not annualized. YTD returns are calculated from January 1 of the reporting year. Average annual total returns and calendar-year 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 the month end. Performance would have been lower if fees had not been waived in various periods.

Performance for other share classes will vary due to differences in sales charge structure and class expenses. All classes of shares are not available through all distribution channels. Contact your financial professional for further information.

To obtain performance data current to the most recent month-end, please visit our website at www.leggmason.com/individualinvestors.

⁴ The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Please note that an investor cannot invest directly in an index.

⁵ The S&P 500/Citigroup Growth Index is an index of stocks representing approximately half of the market capitalization of the stocks in the S&P 500 index that, on a growth-value spectrum, have been identified as falling either wholly or partially within the growth half of the spectrum based on a number of factors. Until December 16, 2005, when Standard & Poor's changed both the name of the index and its calculation methodology, the index was called the S&P 500/BARRA Growth Index. Calendar year total returns prior to 2006, are for the S&P 500/BARRA Growth Index.

⁶ Minimums for Systematic Investing plans may differ.