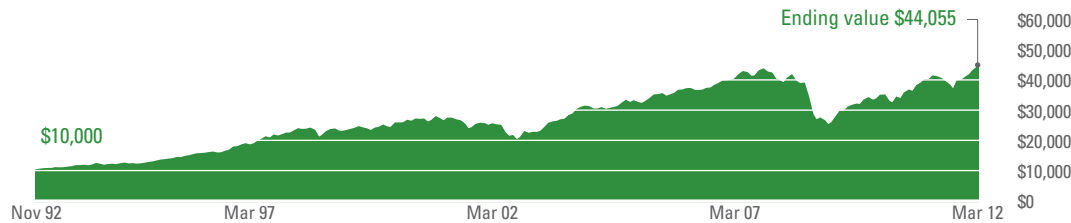


# Legg Mason ClearBridge Equity Income Builder Fund

## Fund performance

### Growth of \$10,000

Class A shares – inception through March 31, 2012. Excluding the effects of sales charges.



## Average annual total returns & fund expenses<sup>1</sup> (%) as of March 31, 2012

	Without sales charges					With maximum sales charges					Expenses (Gross) (Net)	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	10.75	19.76	1.91	5.75	7.94	4.38	17.43	0.71	5.13	7.62	1.30	1.15	1.88	11/06/92
Class C	9.93	18.80	1.12	4.93	3.91	8.93	18.80	1.12	4.93	3.91	2.00	1.95	1.20	06/15/98
Class I	11.20	20.09	2.21	6.11	7.21	11.20	20.09	2.21	6.11	7.21	0.89	0.83	2.36	02/07/96
Russell 3000 Value Index	4.30	23.03	-0.75	4.73	—	4.30	23.03	-0.75	4.73	—				

Past performance 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. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year CDSC of 1.0%. Absent reimbursements and/or fee waivers, the Fund's 30-day SEC yield for Class A, C and I, respectively, would have been 1.77%, 1.19% and 2.36%. Numbers may be the same due to rounding. If sales charges were included, performance shown would be lower. Total returns assume the reinvestment of all distributions at net asset value and the deduction of all Fund expenses. Total return figures are based on the NAV per share applied to shareholder subscriptions and redemptions, which may differ from the NAV per share disclosed in Fund shareholder reports. 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](http://www.leggmason.com/individualinvestors).

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.

## Sector allocation (%)

Financials	14.1	Health Care	5.6
Information Technology	12.9	Telecommunication Services	5.2
Consumer Staples	11.5	Materials	4.2
Industrials	11.4	Bond	1.0
Utilities	9.8	Cash	7.5
Energy	8.8		
Consumer Discretionary	8.2		

## Top 10 holdings (%)

Exxon Mobil Corp.	3.2
Microsoft Corp.	3.2
Apple Inc.	3.0
Procter & Gamble Co.	2.8
H.J. Heinz Co.	2.4
Waste Management Inc.	2.4
Anheuser-Busch Inbev S Sponsored Adr	2.2
Bristol-Myers Squibb Co.	2.2
Chevron Corp.	2.1
Wal-Mart Stores Inc.	2.1
<b>Total</b>	<b>25.7</b>

Sector allocation and top holdings percentages are based on total portfolio as of quarter-end 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.

<sup>1</sup> Gross expenses are the Fund's total annual operating expenses for the share class(es) shown in the Fund's most current prospectus. Net expenses are the Fund's total annual operating expenses (after waiving fees and/or reimbursing expenses pursuant to expense limitation arrangements) for the share class(es) shown in the Fund's most current prospectus. These expense limitation arrangements may not be terminated prior to December 31, 2013 without the Board's consent and are subject to future recapture by the investment manager. Please see the prospectus for more details on fees, expenses and expense limitation arrangements, if any. In periods of market volatility, assets may decline significantly, causing total annual fund operating expenses to become higher than the numbers shown in the table above.

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

## Symbols/CUSIPs by Class

A	SOPAX	52469H636
C	SBPLX	52469H610
FI	LBRIX	52469H123
I	SOPYX	52469H594
R	LMMRX	52469H271

## Our goal

High level of current income; long-term capital appreciation is a secondary objective

## What we invest in

The Fund's managers invest at least 80% of the value of its net assets in equity or equity-like securities, with an emphasis on common stocks with an attractive dividend profile. The managers may also make targeted investments in preferred stock, convertible bonds and fixed income securities to help enhance the portfolio's yield.

## Our approach

The Fund's managers focus on identifying quality companies that demonstrate industry leadership or which are improving their competitive position through innovation. They believe companies with sound or improving balance sheets, coupled with strong dividend profiles, offer the best potential for long-term investment success.

## 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 ▶

# Legg Mason ClearBridge Equity Income Builder Fund

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, 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. 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?

Online you'll find the most current performance data, commentary, prospectus and more information on each of our managers and products. *Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. You can find this and other information in each prospectus, which is available at [www.leggmason.com/individualinvestors](http://www.leggmason.com/individualinvestors). Please read it carefully.*

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## Meet your ClearBridge managers

Hersh Cohen (industry since 1969), Michael Clarfeld, CFA (industry since 2000) and Peter Vanderlee, CFA (industry since 1999) are co-portfolio managers of your Fund. ClearBridge offers institutional and individual investors a variety of traditional and alternative equity strategies. With an investment heritage dating back over 45 years, ClearBridge offers distinctive manager insights and proprietary fundamental research. Legg Mason's unique structure provides you with access to this specialized expertise. We offer a powerful portfolio of solutions through our independent investment management firms.

## Portfolio statistics as of March 31, 2012

		Measures below are based on a trailing 10-year period for Class A shares	
Net assets	\$4.2B	Beta	0.69
Number of holdings	77	R-squared	0.82
Weighted avg cap	\$106.9B	Sharpe ratio	0.36
Weighted med cap	\$49.0B	Standard deviation (%)	12.90
Dividend frequency	Qrtly		
Lipper category	Equity Income Funds		
Turnover(fiscal yr %)	83.0		

## Year-to-date and calendar-year total returns (%) as of March 31, 2012

Without sales charges	YTD	2011	2010	2009	2008	2007	2006	2005	2004	2003
Class A	8.39	7.14	12.22	24.77	-35.59	6.77	11.69	7.11	9.75	36.17
Class C	8.22	6.28	11.31	23.75	-36.09	5.98	10.91	6.29	8.83	35.17
Class I	8.53	7.51	12.39	25.13	-35.37	7.13	12.01	7.53	10.32	36.62
Russell 3000 Value Index	11.16	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.87	16.94	31.14

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Past performance 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. If sales charges were included, performance shown would be lower. Year-to-date (YTD) returns are cumulative figures, are not annualized and are calculated from January 1 of the reporting year. All classes of shares may not be available to all investors or through all distribution channels.

## What terms should I know?

**Beta** is a measure of a portfolio's volatility, or systematic risk, in comparison to the market as a whole. A beta below 1 indicates less volatility than the market; a higher beta indicates more volatility. **R-squared** measures how closely a portfolio's performance correlates with that of its benchmark, thus representing how much of the portfolio's performance can be explained by the overall market or index. 1 indicates perfect correlation; 0 indicates no correlation. **Sharpe ratio** refers to a risk-adjusted measure calculated using standard deviation and excess returns to determine reward per unit of risk. The higher the ratio, the greater the risk-adjusted performance. **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. **Turnover** is a measure of the Fund's trading activity which represents the portion of the Fund's holdings that has changed over a year. There is no assurance that the Fund will maintain its current level of turnover. **The 30-day SEC yield** is based on yield to maturity of the Fund's investments over a 30-day period and not on the dividends paid by the fund, which may differ and are subject to change. **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.) Please note that an investor cannot invest directly in an index.