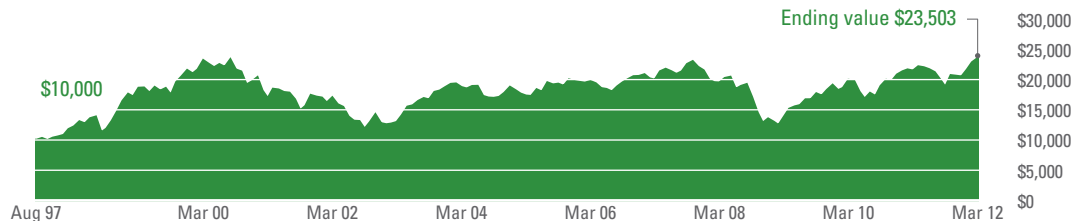


Legg Mason ClearBridge Large Cap Growth Fund

Fund performance

Growth of \$10,000

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



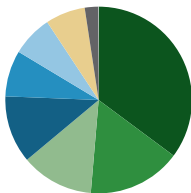
Average annual total returns & fund expenses¹ (%) as of March 31, 2012

	Without sales charges					With maximum sales charges					Expenses (Gross) (Net)	Inception date	
	1-Yr	3-Yr	5-Yr	10-Yr	Since inception	1-Yr	3-Yr	5-Yr	10-Yr	Since inception			
Class A	9.63	19.42	3.36	3.29	6.03	3.31	17.09	2.14	2.68	5.61	1.33	1.33	08/29/97
Class C	8.86	18.83	2.76	2.60	5.30	7.95	18.83	2.76	2.60	5.30	2.00	2.00	08/29/97
Class I	9.92	19.88	3.74	3.68	6.01	9.92	19.88	3.74	3.68	6.01	1.08	1.05	10/15/97
Class R	9.25	19.12	3.13	–	2.27	9.25	19.12	3.13	–	2.27	1.85	1.60	12/28/06
Russell 1000 Growth Index	11.02	25.28	5.10	4.28	–	11.02	25.28	5.10	4.28	–			

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. Class A shares have a maximum front-end sales charge of 5.75%. Class C shares have a one-year CDSC of 1.0%. 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.

Sector allocation (%)

Information Technology	35.2
Consumer Discretionary	16.2
Health Care	12.6
Consumer Staples	11.7
Energy	8.0
Financials	7.1
Industrials	6.9
Materials	2.3
Cash	0.1



Top 10 holdings (%)

Google Inc.	3.6
Celgene Corp.	3.4
Amazon.com Inc.	3.3
Home Depot Inc.	3.3
Microsoft Corp.	3.3
Ebay Inc.	3.2
Visa Inc.	3.0
Blackrock Inc. Class A Shares	3.0
Biogen Idec Inc.	3.0
Cvs Caremark Corp.	3.0
Total	32.1

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.

¹ 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.

Symbols/CUSIPs by Class

A	SBLGX	52469H826
C	SLCCX	52469H792
FI	LMPGX	52469H685
I	SBLYX	52469H784
IS	LSITX	52469H255
R	LMLPX	52469H693

Our goal

Long-term capital growth

What we invest in

The Fund invests primarily in equity securities of U.S. companies with large market capitalizations, focusing on companies with an established, competitive market position and a demonstrated ability to endure temporary setbacks through product, distribution or service strength. Many of these companies are strategically positioned for growth in the U.S. and overseas.

Our approach

The Fund manager emphasizes individual security selection and diversification across industries to help manage risk. To identify large-cap companies with the highest growth potential, the manager considers such factors as the company's management, competitive position, technological innovation and financial condition. The manager generally takes a buy-and-hold approach, but investments are constantly re-evaluated as the market landscape evolves. Diversification does not assure a profit or protect against market loss.

Legg Mason ClearBridge Large Cap Growth Fund

What should I know before investing?

Equity securities are subject to price fluctuation and possible loss of principal. 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. The managers' investment style may become out of favor and/or the managers' selection process may prove incorrect; which may have a negative impact on the Fund's performance. Additional risks may include those risks associated with investing in foreign, emerging market and mid-cap 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. Please read it carefully.*

Meet your ClearBridge managers

Peter Bourbeau (industry since 1991) and Scott Glasser (industry since 1991) are co-portfolio managers of your Fund.

They're part of the investment team at ClearBridge Advisors, Legg Mason's largest equity manager. 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.



Peter Bourbeau



Scott Glasser

Portfolio statistics as of March 31, 2012

		Measures below are based on a trailing 10-year period for Class A shares	
Net assets	\$856.7M	Beta	1.04
Number of holdings	46	R-squared	0.90
Weighted avg cap	\$84.8B	Sharpe ratio	0.17
Weighted med cap	\$58.2B	Standard deviation (%)	17.90
Dividend frequency	Annual, if any		
Lipper category	Large-Cap Growth Funds		
Turnover(fiscal yr %)	41.0		

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	14.87	-1.61	8.98	41.24	-37.16	4.63	4.26	5.12	0.23	46.74
Class C	14.66	-2.27	8.80	40.28	-37.58	3.89	3.52	4.35	-0.53	45.63
Class I	14.99	-1.33	9.44	41.87	-36.98	5.04	4.68	5.52	0.63	47.30
Class R	14.76	-1.88	8.67	41.02	-37.28	4.38	—	—	—	—
Russell 1000 Growth Index	14.69	2.64	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75

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. 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 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.