

EQUITY / Q109

# Legg Mason Partners 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.
- This Fund has been managed since its inception in 1997 by Alan Blake, who has over 32 years of investment industry experience.

## Investment objective<sup>1</sup>

The Fund seeks long-term growth of capital.

## Investment strategy

The Fund normally invests at least 80% of the value of its net assets in equity securities or other investments with similar economic characteristics of companies with large market capitalizations. The manager attempts to identify established companies which are dominant in their industries due to product, distribution or service strength. Many of these companies are household names and are strategically positioned for growth in the U.S. and overseas.

## SELECTION STRATEGY

The portfolio manager emphasizes individual security selection while diversifying the Fund's investments across industries which may help to reduce risk. To identify large-cap companies with the highest growth potential, the portfolio manager considers such factors as the company's management, financials and competitive market position.

## Investment risks

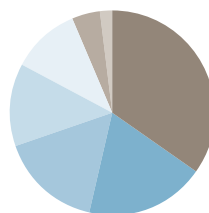
Keep in mind that common stocks are subject to market fluctuations. Diversification does not assure against market loss. The Fund may focus its investments in certain regions or industries, thereby increasing its potential vulnerability to market volatility. Because this Fund expects to hold a concentrated portfolio of a limited number of securities, a decline in the value of these investments would cause the Fund's overall value to decline to a greater degree than a less concentrated portfolio. 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 characteristics<sup>2</sup> (As of March 31, 2009)

PORTFOLIO STATISTICS	
Net assets (in billions)	\$1.7
Number of issues	34
Standard deviation <sup>3</sup> (%)	19.0

TOP TEN EQUITY HOLDINGS (%)			
Amazon.com Inc	7.2	Amgen Inc	3.7
Berkshire Hathaway Inc	5.0	Biogen IDEC Inc	3.6
Qualcomm Inc	4.5	Home Depot Inc	3.5
Akamai Technologies Inc	4.5	Google Inc	3.5
Red Hat Inc	4.2	Johnson & Johnson	3.3

## SECTOR ALLOCATION (%)



- Information Technology, 34.91
- Health Care, 18.91
- Consumer Discretionary, 15.96
- Financials, 13.04
- Consumer Staples, 10.86
- Industrials, 4.44
- Cash, 1.88

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](http://WWW.LEGGMASON.COM/INDIVIDUALINVESTORS). AN INVESTOR SHOULD READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

<sup>1</sup> There is no guarantee that the Fund's objective will be met.

<sup>2</sup> 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.

<sup>3</sup> 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.

# Legg Mason Partners Large Cap Growth Fund

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)**		
<b>Excluding the effects of sales charges</b>											
Class A	8/29/97	2.16	-29.11	-11.20	-5.91	-2.94	2.82	1.22	1.22		
Class B	8/29/97	2.00	-29.62	-11.84	-6.60	-3.66	2.06	1.93	1.93		
Class C	8/29/97	1.93	-29.62	-11.83	-6.59	-3.66	2.06	1.90	1.90		
S&P 500 Index		-11.01	-38.09	-13.06	-4.77	-3.00	—				
Russell 1000 Growth Index		-4.12	-34.28	-11.28	-4.38	-5.26	—				
<b>Including the effects of maximum sales charges</b>											
Class A	8/29/97	-3.71	-33.19	-12.93	-7.01	-3.51	2.30				
Class B	8/29/97	-3.00	-33.14	-12.73	-6.78	-3.66	2.06				
Class C	8/29/97	0.93	-30.32	-11.83	-6.59	-3.66	2.06				
CALENDAR-YEAR TOTAL RETURNS (%)											
		2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Excluding the effects of sales charges</b>											
Class A		-37.16	4.63	4.26	5.12	0.23	46.74	-25.58	-12.79	-8.78	30.84
S&P 500 Index <sup>4</sup>		-37.00	5.49	15.79	4.91	10.88	28.69	-22.10	-11.88	-9.11	21.04
Russell 1000 Growth Index <sup>5</sup>		-38.44	11.81	9.07	5.26	6.30	29.75	-27.88	-20.42	-22.42	33.16

## Symbols/CUSIP

	NASDAQ SYMBOL	CUSIP
Class A	SBLGX	52469H826
Class B	SBLBX	52469H818
Class C	SLCCX	52469H792

## Minimum investments<sup>6,‡</sup>

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

## Distribution schedule

Annually

## Lipper category

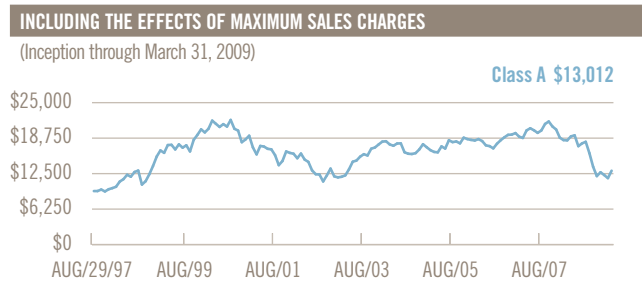
Large-Cap Growth Funds

\* 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.

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

‡ 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](http://www.leggmason.com/individualinvestors).

<sup>4</sup> The S&P 500 Index is a market capitalization-weighted index of 500 widely held common stocks. Please note that an investor cannot invest directly in an index.

<sup>5</sup> 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.

<sup>6</sup> Minimums for Systematic Investing plans may differ.