

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: 2013-01-09  
SEC Accession No. 0000898432-13-000033

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FILER

**Legg Mason Global Asset Management Trust**

CIK:1474103 | IRS No.: 000000000 | State of Incorporation: MD | Fiscal Year End: 1231  
Type: 485BPOS | Act: 40 | File No.: 811-22338 | Film No.: 13519182

Mailing Address

100 INTERNATIONAL DRIVE  
BALTIMORE MD 21202

Business Address

100 INTERNATIONAL DRIVE  
BALTIMORE MD 21202  
410-539-0000

**Legg Mason Global Asset Management Trust**

CIK:1474103 | IRS No.: 000000000 | State of Incorporation: MD | Fiscal Year End: 1231  
Type: 485BPOS | Act: 33 | File No.: 333-162441 | Film No.: 13519183

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BALTIMORE MD 21202  
410-539-0000

As filed with the Securities and Exchange Commission on January 8, 2013

1933 Act Registration No. 333-162441

1940 Act Registration No. 811-22338

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-1A**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933   
Pre-Effective Amendment No.   
Post-Effective Amendment No. 53

and

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940   
Amendment No. 54

**LEGG MASON GLOBAL ASSET MANAGEMENT TRUST**

(Exact Name of Registrant as Specified in Charter)

100 International Drive  
Baltimore, Maryland 21202  
(Address of principal executive offices)

Registrant's telephone number, including area code: (410) 539-0000

Name and address of agent for service:

Copy to:

RICHARD M. WACHTERMAN, ESQ.  
Legg Mason & Co., LLC  
100 International Drive  
Baltimore, Maryland 21202  
(Name and address of agent for service)

ARTHUR C. DELIBERT, ESQ.  
K&L Gates LLP  
1601 K Street, N.W.  
Washington, D.C. 20006-1600

Approximate Date of Proposed Public Offering: Continuous

It is proposed that this filing will become effective:

- immediately upon filing pursuant to Rule 485(b)  
 on \_\_\_\_\_, pursuant to Rule 485(b)  
 60 days after filing pursuant to Rule 485 (a)(1)  
 on \_\_\_\_\_, pursuant to Rule 485 (a)(1)  
 75 days after filing pursuant to Rule 485(a)(2)  
 on, pursuant to Rule 485(a)(2)

If appropriate, check the following box:

- This post-effective amendment designates a new effective date for a previously filed post-effective amendment.

This amendment is being filed solely to submit exhibits containing risk/return summary information in interactive data format that is identical to the risk/return information contained in the Registrant's prospectus for Legg Mason BW Classic Large Cap Value Fund, which was filed with the Securities and Exchange Commission in Post-Effective Amendment No. 52 ("PEA 52") to the Registrant's registration statement on December 21, 2012.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Investment Company Act of 1940, as amended, the Registrant, LEGG MASON GLOBAL ASSET MANAGEMENT TRUST, hereby certifies that it meets all the requirements for effectiveness of this Post-Effective Amendment No. 53 to its Registration Statement under Rule 485(b) under the Securities Act and has duly caused this Post-Effective Amendment No. 53 to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland on this 8<sup>th</sup> day of January, 2013.

**LEGG MASON GLOBAL ASSET MANAGEMENT TRUST**, on behalf of Legg Mason BW Classic Large Cap Value Fund

By: /s/ R. Jay Gerken  
R. Jay Gerken  
President

WITNESS our hands on the date set forth below.

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment to the Registration Statement has been signed below by the following persons in the capacities indicated below on January 8, 2013.

<b>Signature</b>	<b>Title</b>
<u>/s/ R. Jay Gerken</u> R. Jay Gerken	Chairman, President (Principal Executive Officer) and Trustee
<u>/s/ Ruby P. Hearn*</u> Ruby P. Hearn	Trustee
<u>/s/ Arnold L. Lehman *</u> Arnold L. Lehman	Trustee
<u>/s/ Robin J.W. Masters *</u> Robin J.W. Masters	Trustee
<u>/s/ Jill E. McGovern*</u> Jill E. McGovern	Trustee
<u>/s/ Arthur S. Mehlman *</u> Arthur S. Mehlman	Trustee
<u>/s/ G. Peter O'Brien *</u> G. Peter O'Brien	Trustee
<u>/s/ S. Ford Rowan*</u> S. Ford Rowan	Trustee
<u>/s/ Robert M. Tarola *</u> Robert M. Tarola	Trustee
<u>/s/ Richard F. Sennett</u> Richard F. Sennett	Principal Financial and Accounting Officer

\* By: /s/ R. Jay Gerken

R. Jay Gerken  
Attorney in Fact, pursuant to Power of Attorney filed herewith.

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POWER OF ATTORNEY

I, the undersigned Director/Trustee of one or more of the following investment companies (as set forth in the companies' Registration Statements on Form N-1A):

LEGG MASON INCOME TRUST, INC. LEGG MASON CHARLES STREET TRUST, INC.  
LEGG MASON GLOBAL TRUST, INC. LEGG MASON GLOBAL ASSET MANAGEMENT TRUST  
LEGG MASON TAX-FREE INCOME FUND LEGG MASON INVESTORS TRUST, INC.  
LEGG MASON CAPITAL MANAGEMENT GROWTH TRUST, INC. LEGG MASON LIGHT STREET TRUST, INC.  
LEGG MASON CAPITAL MANAGEMENT VALUE TRUST, INC. LEGG MASON INVESTMENT TRUST, INC.  
LEGG MASON INVESTMENT TRUST  
LEGG MASON CAPITAL MANAGEMENT SPECIAL INVESTMENT TRUST, INC.

plus any other investment company for which Legg Mason Partners Fund Advisor, LLC or an affiliate thereof acts as investment adviser or manager and for which the undersigned individual serves as Director/Trustee hereby severally constitute and appoint each of R. JAY GERKEN, RICHARD SENNETT, ERIN K. MORRIS, CHRISTOPHER BERARDUCCI, ROBERT I. FRENKEL, RICHARD M. WACHTERMAN, THOMAS C. MANDIA, MARC A. DE OLIVERIA, MICHAEL KOCUR, ARTHUR C. DELIBERT and NDENISARYA M. BREGASI my true and lawful attorney-in-fact, with full power of substitution, and each with full power to sign for me and in my name in the appropriate capacity and only for those companies described above for which I serve as Director/Trustee, any Registration Statements on Form N-1A, all Pre-Effective Amendments to any Registration Statements of the Funds, any and all Post-Effective Amendments to said Registration Statements, and any and all supplements or other instruments in connection therewith, to file the same with the Securities and Exchange Commission and the securities regulators of appropriate states and territories, and generally to do all such things in my name and behalf in connection therewith as said attorney-in-fact deems necessary or appropriate to comply with the provisions of the Securities Act of 1933 and the Investment Company Act of 1940, all related requirements of the Securities and Exchange Commission and all requirements of appropriate states and territories. I hereby ratify and confirm all that said attorney-in-fact or their substitutes may do or cause to be done by virtue hereof.

Any subsequently executed power of attorney that grants powers unrelated to the powers granted herein will not revoke nor supersede this power of attorney unless such subsequent power of attorney expressly states otherwise.

WITNESS my hand on the date set forth below at Baltimore, Maryland.

SIGNATURE

DATE

/s/ Mark R. Fetting  
Mark R. Fetting

February 23, 2012

/s/ R. Jay Gerken  
R. Jay Gerken

February 23, 2012

/s/ Ruby P. Hearn  
Ruby P. Hearn

February 23, 2012

/s/ Arnold L. Lehman  
Arnold L. Lehman

February 23, 2012

/s/ Robin J.W. Masters  
Robin J.W. Masters

February 23, 2012

/s/ Jill E. McGovern  
Jill E. McGovern

February 23, 2012

/s/ Arthur S. Mehlman  
Arthur S. Mehlman

February 23, 2012

/s/ Jennifer W. Murphy  
Jennifer W. Murphy

February 23, 2012

/s/ G. Peter O'Brien  
G. Peter O'Brien

February 23, 2012

/s/ S. Ford Rowan  
S. Ford Rowan

February 23, 2012

/s/ Robert M. Tarola  
Robert M. Tarola

February 23, 2012

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## EXHIBIT INDEX

<b>Index No.</b>	<b>Description of Exhibit</b>
EX-101.INS	XBRL Instance Document
EX-101.SCH	XBRL Taxonomy Extension Schema Document
EX-101.CAL	XBRL Taxonomy Extension Calculation Linkbase
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase
EX-101.LAB	XBRL Taxonomy Extension Labels Linkbase
EX-101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Label	Element	Value
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Document Type</a>	dei_DocumentType	485BPOS
<a href="#">Document Period End Date</a>	dei_DocumentPeriodEndDate	Dec. 21, 2012
<a href="#">Registrant Name</a>	dei_EntityRegistrantName	Legg Mason Global Asset Management Trust
<a href="#">Central Index Key</a>	dei_EntityCentralIndexKey	0001474103
<a href="#">Amendment Flag</a>	dei_AmendmentFlag	false
<a href="#">Document Creation Date</a>	dei_DocumentCreationDate	Dec. 21, 2012
<a href="#">Document Effective Date</a>	dei_DocumentEffectiveDate	Dec. 21, 2012
<a href="#">Prospectus Date</a>	rr_ProspectusDate	Dec. 31, 2012
Legg Mason BW Classic Large Cap Value Fund		
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract	
<a href="#">Risk/Return [Heading]</a>	rr_RiskReturnHeading	Legg Mason BW Classic Large Cap Value Fund
<a href="#">Objective [Heading]</a>	rr_ObjectiveHeading	Investment objective
<a href="#">Objective Primary [Text Block]</a>	rr_ObjectivePrimaryTextBlock	Long-term capital appreciation and income.
<a href="#">Expense [Heading]</a>	rr_ExpenseHeading	Fees and expenses of the fund
<a href="#">Expense Narrative [Text Block]</a>		The accompanying table describes the fees and expenses that you may pay if you buy and hold shares of the fund.
	rr_ExpenseNarrativeTextBlock	You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in funds sold



[Shareholder](#)

[Fees](#)  
[Caption](#)  
[Text]

rr\_ShareholderFeesCaption

[Operating](#)  
[Expenses](#)  
[Caption](#)  
[Text]

rr\_OperatingExpensesCaption

[Portfolio](#)  
[Turnover](#)  
[Heading]

rr\_PortfolioTurnoverHeading

[Portfolio](#)  
[Turnover](#)  
[Text Block]

rr\_PortfolioTurnoverTextBlock

[Expense](#)  
[Breakpoint](#)  
[Discounts](#)  
[Text]

rr\_ExpenseBreakpointDiscounts

[Expense](#)  
[Breakpoint](#)  
[Minimum](#)  
[Investment](#)  
[Required](#)  
[Amount]

rr\_ExpenseBreakpointMinimumInvestmentRequiredAmount

by Legg Mason Investor Services, LLC ("LMIS"), the fund's distributor. More information about these and other discounts is available from your financial intermediary, in this Prospectus on page \_\_ under the heading "Sales charges" and in the fund's statement of additional information ("SAI") on page \_\_ under the heading "Sales Charge Waivers and Reductions."

Shareholder fees (paid directly from your investment) (%)

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment) (%)

Portfolio turnover.

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in funds sold by Legg Mason Investor Services, LLC ("LMIS"), the fund's distributor.

25,000

[Other Expenses, New Fund Based on Estimates](#) [Text]  
rr\_OtherExpensesNewFundBasedOnEstimates

[Expense Example](#) [Heading]  
[Expense Example Narrative](#) [Text Block]  
rr\_ExpenseExampleHeading  
rr\_ExpenseExampleNarrativeTextBlock

[Expense Example by Year](#) [Text]  
Caption  
rr\_ExpenseExampleByYearCaption

[Expense Example, No Redemption, By Year](#) [Text]  
Caption  
rr\_ExpenseExampleNoRedemptionByYearCaption

[Strategy](#) [Heading]  
[Strategy Narrative](#) [Text Block]  
rr\_StrategyHeading  
rr\_StrategyNarrativeTextBlock

"Other expenses" are based on estimated amounts for the current fiscal year. Actual expenses may differ from estimates.

### Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same
- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Number of years you own your shares (\$)

Number of years you own your shares (\$)

### Principal investment strategies

The fund normally invests at least 80% of its net assets in equity securities of large capitalization companies. Large capitalization companies are those companies with market capitalizations similar to companies in the Russell 1000® Index (the "Index"). The size of the

companies in the Index changes with market conditions and the composition of the Index. As of November 30, 2012, the median market capitalization of a company in the Index was approximately \$5.634 billion and the dollar-weighted average market capitalization of the companies in the Index was approximately \$98.9 billion. The fund may invest up to 20% of its net assets in equity securities of small- and mid-capitalization companies.

The fund invests primarily in equity securities that, in the portfolio managers' opinion, are undervalued or out of favor. The portfolio managers invest in securities that meet its value criteria, based on fundamental analysis. Dividend paying companies receive greater emphasis. The fund expects to hold approximately 55-70 stocks under normal market conditions.

The fund may invest up to 15% of its net assets in foreign equity securities, either directly or through American Depositary Receipts.

The fund may take temporary defensive and cash management positions; in such a case, the fund may not be pursuing its principal investment strategies and may not achieve its investment objective.

### Certain risks

Risk is inherent in all investing. There is no assurance that the fund will meet its investment objective. The value of your investment in the fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the fund or

[Risk](#)  
[Heading]

rr\_RiskHeading

[Risk](#)  
Narrative  
[Text Block]

rr\_RiskNarrativeTextBlock

your investment may not perform as well as other similar investments. The following is a summary description of certain risks of investing in the fund.

**Market and equity securities risk.**

The securities markets are volatile and the market prices of the fund's securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. The recent financial crisis has caused a significant decline in the value and liquidity of many securities and may create a higher degree of volatility in the net asset values of many mutual funds, including the fund. Because these events are unprecedented, it is difficult to predict their magnitude or duration. In response to the crisis, the U.S. government and the Federal Reserve have taken steps to support financial markets. The withdrawal of this support could also negatively affect the value and liquidity of certain securities. In addition, legislation recently enacted in the U.S. calls for changes in many aspects of financial regulation. The impact of the legislation on the markets, and the practical implications for market participants, may not be fully known for some time.

**Issuer risk.** The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers,

major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment. The fund may experience a substantial or complete loss on an individual security.

**Portfolio selection risk.** The value of your investment may decrease if the portfolio managers' judgment about the attractiveness, value of or market trends affecting a particular security, industry or sector, country or region, or about market movements is incorrect. In addition, the investment models used by the portfolio managers to evaluate securities or securities markets are based on certain assumptions concerning the interplay of market factors and do not assure successful investment.

**Value investing risk.** The value approach to investing involves the risk that stocks may remain undervalued or decline in price. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market concentrates on growth stocks. Although the fund will not concentrate its investments in any one industry or industry group, it may, like many value funds, weight its investments toward certain industries, thus increasing its exposure to factors adversely affecting issuers within those industries.

**Large capitalization company risk.** Large capitalization companies may fall out of favor with investors.

**Small and medium capitalization company risk.** The fund may invest in small- or mid-sized companies.

Such companies may be more at risk than larger companies because, among other things, they may fall out of favor with investors, they may have limited product lines, operating history, market or financial resources, or they may depend on limited management groups. Securities of smaller companies may be more volatile, especially in the short term, may have limited liquidity and may be difficult to value. Smaller companies are often involved in actual or anticipated reorganizations or restructurings and it may be difficult to obtain information as to the financial conditions of smaller companies.

**Foreign investments risk.** The fund's investments in securities of foreign issuers involve greater risk than investments in securities of U.S. issuers. Foreign countries in which the fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets, may suffer from political or economic instability and may experience negative government actions, such as currency controls or seizures of private businesses or property. In some foreign countries, less information is available about issuers and markets because of less rigorous accounting and regulatory standards than in the United States. The risks of investing in foreign securities are heightened when investing in issuers in emerging market countries. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Because the value of a depositary receipt is dependent upon the market price of an underlying foreign security, depositary receipts are subject to most of the risks

associated with investing in foreign securities directly.

**Cash management and defensive investing risk.** The value of the investments held by the fund for cash management or defensive investing purposes may be affected by changing interest rates and by changes in credit ratings of the investments. If the fund holds cash uninvested it could be subject to the credit risk of the depository institution holding the cash. If a significant amount of the fund's assets are used for cash management or defensive investing purposes, it may not be pursuing its principal investment strategies and may not achieve its investment objective.

**Valuation risk.** The sales price the fund could receive for any particular portfolio investment may differ from the fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem fund shares on days when the fund is holding fair-valued securities may receive fewer shares or lower redemption proceeds than they would have received if the fund had not fair-valued the security or had used a different valuation methodology.

**Risk of increase in expenses.** Your actual costs of investing in the fund may be higher than the expenses shown in "Annual fund operating expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if a fee limitation is changed or terminated or if average net assets are lower than estimated. Net assets are more likely to be less than estimated and fund

[Risk Lose  
Money](#)

[Text]

rr\_RiskLoseMoney

[Bar Chart  
and](#)

[Performance](#) rr\_BarChartAndPerformanceTableHeading

[Table](#)

[Heading]

[Performance](#)

[Narrative](#)

[Text Block]

rr\_PerformanceNarrativeTextBlock

expense ratios are more likely to increase when markets are volatile.

**Funds of funds investments risk.**

The fund may be an investment option for other Legg Mason-advised mutual funds that are managed as "funds of funds." As a result, from time to time, the fund may experience relatively large redemptions or investments and could be required to sell securities or to invest cash at a time when it is not advantageous to do so.

These risks are discussed in more detail later in this Prospectus or in the SAI.

You may lose part or all of your investment in the fund or your investment may not perform as well as other similar investments.

**Performance**

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows how the fund's performance has varied form year to year for Class IS shares, as represented by the performance of the fund's predecessor. The table shows the average annual total returns of Class IS of the fund, as represented by the performance of the fund's predecessor, and also compares the fund's performance with the average annual total returns of an index or other benchmark. No performance information is presented for Class A, Class C, Class FI, Class R and Class I shares because Class A, Class C, Class FI, Class R and Class I shares have not yet commenced operations as of the date



of this Prospectus. The returns for Class A, Class C, Class FI, Class R and Class I shares would differ from those of other classes' shares to the extent those classes bear different expenses.

The fund makes updated performance information available at the fund's website, [http://www.leggmason.com/individualinvestors/products/mutual-funds/annualized\\_performance](http://www.leggmason.com/individualinvestors/products/mutual-funds/annualized_performance) (select share class), or by calling the fund at 1-877-721-1926.

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

This fund is the successor to an institutional account (the "Predecessor"). The performance in the accompanying bar chart and table is that of the Predecessor. On \_\_\_\_\_, \_\_\_\_\_, the Predecessor transferred its assets to the fund in exchange for the fund's Class IS shares. The investment policies, objectives, guidelines and restrictions of the fund are in all material respects equivalent to those of the Predecessor. In addition, the Predecessor's portfolio managers are the current portfolio managers of the fund. As a mutual fund registered under the Investment Company Act of 1940, the fund is subject to certain restrictions under the 1940 Act and the Internal Revenue Code to which the Predecessor was not subject. Had the Predecessor been registered under the 1940 Act and been subject to the

provisions of the 1940 Act and the Code, its investment performance may have been adversely affected. The performance information reflects the actual expenses of the Predecessor. As noted above, the manager has agreed to forgo certain fees and pay certain other expenses of Class IS of the fund for a specified period of time, which agreement could be terminated prior to the end of that period of time with the consent of the Board of Trustees. The expenses of the Predecessor were lower than the expected expenses of Class IS shares of the fund not including the fees expected to be foregone and/or expenses expected to be reimbursed by the manager. The expenses of the Predecessor were higher than the expected expenses of Class IS shares of the fund including the fees expected to be foregone and/or expenses expected to be reimbursed by the manager. If the performance had been adjusted to reflect the higher gross fees and expenses of the fund not including the manager's agreement to forgo certain fees and pay certain other expenses, returns would have been lower than those shown.

The Predecessor did not have distribution policies. The Predecessor was an unregistered separately managed account, did not qualify as a regulated investment company for federal income tax purposes and did not pay dividends or distributions. As a result of the different tax treatment, we are unable to show the after tax returns for the fund.

The assets of the Predecessor transferred to the fund in exchange for Fund shares included net unrealized capital gains, in the amount of approximately \$3.7

[Performance Information Illustrates Variability of Returns](#)  
[Text]

rr\_PerformanceInformationIllustratesVariabilityOfReturns

[Performance One Year or Less](#)  
[Text]

rr\_PerformanceOneYearOrLess

[Performance Availability Phone](#)  
[Text]

[Performance Availability Website Address](#)  
[Text]

[Performance Past Does Not Indicate Future](#)  
[Text]

million (approximately 10.3% of the assets transferred to the Fund), which were acquired by the fund. If the fund realizes any of those capital gains, it may be required to distribute them to all shareholders of the fund, which could result in payment of taxes by such shareholders.

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows how the fund's performance has varied form year to year for Class IS shares, as represented by the performance of the fund's predecessor. The table shows the average annual total returns of Class IS of the fund, as represented by the performance of the fund's predecessor, and also compares the fund's performance with the average annual total returns of an index or other benchmark.

No performance information is presented for Class A, Class C, Class FI, Class R and Class I shares because Class A, Class C, Class FI, Class R and Class I shares have not yet commenced operations as of the date of this Prospectus.

1-877-721-1926

[http://www.leggmason.com/individualinvestors/products/mutual-funds/annualized\\_performance](http://www.leggmason.com/individualinvestors/products/mutual-funds/annualized_performance)  
(select share class)

The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.

<a href="#">Bar Chart</a> <a href="#">[Heading]</a>	rr_BarChartHeading	Total returns (before taxes) (%)
<a href="#">Bar Chart</a> <a href="#">Does Not</a> <a href="#">Reflect</a> <a href="#">Sales Loads</a> <a href="#">[Text]</a>	rr_BarChartDoesNotReflectSalesLoads	Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.
<a href="#">Bar Chart</a> <a href="#">Closing</a> <a href="#">[Text Block]</a>		<b>Calendar Years ended December 31</b>
		Best quarter (ended 09/30/2009): 17.94
	rr_BarChartClosingTextBlock	Worst quarter (ended 09/30/2011): (16.40)
		The year-to-date return as of the most recent calendar quarter, which ended 09/30/2012, was 17.62.
<a href="#">Year to Date</a> <a href="#">Return,</a> <a href="#">Label</a>	rr_YearToDateReturnLabel	The year-to-date return as of the most recent calendar quarter
<a href="#">Bar Chart,</a> <a href="#">Year to Date</a> <a href="#">Return, Date</a>	rr_BarChartYearToDateReturnDate	Sep. 30, 2012
<a href="#">Bar Chart,</a> <a href="#">Year to Date</a> <a href="#">Return</a>	rr_BarChartYearToDateReturn	17.62%
<a href="#">Highest</a> <a href="#">Quarterly</a> <a href="#">Return,</a> <a href="#">Label</a>	rr_HighestQuarterlyReturnLabel	Best quarter
<a href="#">Highest</a> <a href="#">Quarterly</a> <a href="#">Return, Date</a>	rr_BarChartHighestQuarterlyReturnDate	Sep. 30, 2009
<a href="#">Highest</a> <a href="#">Quarterly</a> <a href="#">Return</a>	rr_BarChartHighestQuarterlyReturn	17.94%
<a href="#">Lowest</a> <a href="#">Quarterly</a> <a href="#">Return,</a> <a href="#">Label</a>	rr_LowestQuarterlyReturnLabel	Worst quarter
<a href="#">Lowest</a> <a href="#">Quarterly</a> <a href="#">Return, Date</a>	rr_BarChartLowestQuarterlyReturnDate	Sep. 30, 2011

<a href="#">Lowest Quarterly Return Performance Table Heading Index No Deduction for Fees, Expenses, Taxes [Text]</a>	rr_BarChartLowestQuarterlyReturn	(16.40%)	
Legg Mason BW Classic Large Cap Value Fund   Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	rr_PerformanceTableHeading	Average annual total returns (for periods ended December 31, 2011) (%)	
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract		
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	0.39%	
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	(2.63%)	
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	3.28%	
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Oct. 01, 2004	
Legg Mason BW Classic Large Cap Value Fund   Class A			
<a href="#">Risk/Return:</a>	rr_RiskReturnAbstract		
<a href="#">Maximum sales charge (load) imposed on purchases (as a % of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	5.75%	
<a href="#">Maximum deferred sales charge</a>	rr_MaximumDeferredSalesChargeOverOther	none	[1]

(load) (as a  
% of the  
lower of net  
asset value  
at purchase  
or  
redemption)  
(may be  
reduced over  
time)

<u>Small account fee</u>	rr_MaximumAccountFee	15.00	[2]
<u>Management fees</u>	rr_ManagementFeesOverAssets	0.75%	
<u>Distribution and/or service (12b-1) fees</u>	rr_DistributionAndService12b1FeesOverAssets	0.25%	
<u>Other expenses</u>	rr_OtherExpensesOverAssets	1.27%	[3]
<u>Total annual fund operating expenses</u>	rr_ExpensesOverAssets	2.27%	
<u>Expense Example, with Redemption, 1 Year</u>	rr_ExpenseExampleYear01	792	
<u>Expense Example, with Redemption, 3 Years</u>	rr_ExpenseExampleYear03	1,244	
<u>Expense Example, No Redemption, 1 Year</u>	rr_ExpenseExampleNoRedemptionYear01	792	
<u>Expense Example, No Redemption, 3 Years</u>	rr_ExpenseExampleNoRedemptionYear03	1,244	

Legg Mason  
BW Classic  
Large Cap

Value Fund |  
Class C

**Risk/  
Return:**

rr\_RiskReturnAbstract

**Maximum  
sales charge  
(load)**

**imposed on  
purchases  
(as a % of  
offering  
price)**

rr\_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice none

**Maximum  
deferred  
sales charge**

**(load) (as a  
% of the  
lower of net  
asset value  
at purchase**

rr\_MaximumDeferredSalesChargeOverOther

1.00%

**or  
redemption)  
(may be  
reduced over  
time)**

**Small  
account fee**

rr\_MaximumAccountFee

15.00

[2]

**Management  
fees**

rr\_ManagementFeesOverAssets

0.75%

**Distribution  
and/or  
service  
(12b-1) fees**

rr\_DistributionAndService12b1FeesOverAssets

1.00%

**Other  
expenses**

rr\_OtherExpensesOverAssets

1.27%

[3]

**Total annual  
fund  
operating  
expenses**

rr\_ExpensesOverAssets

3.02%

**Expense  
Example,  
with**

rr\_ExpenseExampleYear01

405

**Redemption,  
1 Year**

**Expense  
Example,  
with**

rr\_ExpenseExampleYear03

933

<a href="#">Redemption, 3 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear01	305	
<a href="#">Legg Mason BW Classic Large Cap Value Fund   Class FI</a>			
<a href="#">Risk/ Return: Maximum sales charge (load) imposed on purchases (as a % of offering price) Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) (may be reduced over time)</a>	rr_RiskReturnAbstract		
<a href="#">Small account fee</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<a href="#">Management fees Distribution and/or service (12b-1) fees</a>	rr_MaximumDeferredSalesChargeOverOther	none	
	rr_MaximumAccountFee		[2]
	rr_ManagementFeesOverAssets	0.75%	
	rr_DistributionAndService12b1FeesOverAssets	0.25%	



<a href="#">Other expenses</a>	rr_OtherExpensesOverAssets	1.27%	[3]
<a href="#">Total annual fund operating expenses</a>	rr_ExpensesOverAssets	2.27%	
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	230	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	709	
<a href="#">Expense Example, No Redemption, 1 Year</a>	rr_ExpenseExampleNoRedemptionYear01	230	
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	709	
Legg Mason BW Classic Large Cap Value Fund   Class R			
<b><a href="#">Risk/Return:</a></b>	rr_RiskReturnAbstract		
<a href="#">Maximum sales charge (load) imposed on purchases (as a % of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<a href="#">Maximum deferred sales charge (load) (as a % of the lower of net asset value</a>	rr_MaximumDeferredSalesChargeOverOther	none	

<a href="#">at purchase</a>			
<a href="#">or</a>			
<a href="#">redemption)</a>			
<a href="#">(may be</a>			
<a href="#">reduced over</a>			
<a href="#">time)</a>			
<a href="#">Small</a>			
<a href="#">account fee</a>	rr_MaximumAccountFee		[2]
<a href="#">Management</a>			
<a href="#">fees</a>	rr_ManagementFeesOverAssets	0.75%	
<a href="#">Distribution</a>			
<a href="#">and/or</a>			
<a href="#">service</a>	rr_DistributionAndService12b1FeesOverAssets	0.50%	
<a href="#">(12b-1) fees</a>			
<a href="#">Other</a>			
<a href="#">expenses</a>	rr_OtherExpensesOverAssets	1.27%	[3]
<a href="#">Total annual</a>			
<a href="#">fund</a>			
<a href="#">operating</a>			
<a href="#">expenses</a>	rr_ExpensesOverAssets	2.52%	
<a href="#">Expense</a>			
<a href="#">Example,</a>			
<a href="#">with</a>	rr_ExpenseExampleYear01	255	
<a href="#">Redemption,</a>			
<a href="#">1 Year</a>			
<a href="#">Expense</a>			
<a href="#">Example,</a>			
<a href="#">with</a>	rr_ExpenseExampleYear03	784	
<a href="#">Redemption,</a>			
<a href="#">3 Years</a>			
<a href="#">Expense</a>			
<a href="#">Example,</a>			
<a href="#">No</a>	rr_ExpenseExampleNoRedemptionYear01	255	
<a href="#">Redemption,</a>			
<a href="#">1 Year</a>			
<a href="#">Expense</a>			
<a href="#">Example,</a>			
<a href="#">No</a>	rr_ExpenseExampleNoRedemptionYear03	784	
<a href="#">Redemption,</a>			
<a href="#">3 Years</a>			
Legg Mason			
BW Classic			
Large Cap			
Value Fund			
Class I			
<a href="#">Risk/</a>			
<a href="#">Return:</a>	rr_RiskReturnAbstract		

<a href="#">Maximum sales charge (load) imposed on purchases (as a % of offering price)</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<a href="#">Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) (may be reduced over time)</a>	rr_MaximumDeferredSalesChargeOverOther	none	
<a href="#">Small account fee</a>	rr_MaximumAccountFee		[2]
<a href="#">Management fees</a>	rr_ManagementFeesOverAssets	0.75%	
<a href="#">Distribution and/or service (12b-1) fees</a>	rr_DistributionAndService12b1FeesOverAssets	none	
<a href="#">Other expenses</a>	rr_OtherExpensesOverAssets	1.17%	[3]
<a href="#">Total annual fund operating expenses</a>	rr_ExpensesOverAssets	1.92%	
<a href="#">Expense Example, with Redemption, 1 Year</a>	rr_ExpenseExampleYear01	195	
<a href="#">Expense Example, with Redemption, 3 Years</a>	rr_ExpenseExampleYear03	603	
<a href="#">Expense Example, No</a>	rr_ExpenseExampleNoRedemptionYear01	195	

<a href="#">Redemption</a>			
<a href="#">1 Year</a>			
<a href="#">Expense</a>			
<a href="#">Example</a>			
<a href="#">No</a>	rr_ExpenseExampleNoRedemptionYear03	603	
<a href="#">Redemption</a>			
<a href="#">3 Years</a>			
Legg Mason			
BW Classic			
Large Cap			
Value Fund			
Class IS			
<b><a href="#">Risk/</a></b>	rr_RiskReturnAbstract		
<b><a href="#">Return:</a></b>			
<a href="#">Maximum</a>			
<a href="#">sales charge</a>			
<a href="#">(load)</a>			
<a href="#">imposed on</a>	rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice	none	
<a href="#">purchases</a>			
<a href="#">(as a % of</a>			
<a href="#">offering</a>			
<a href="#">price)</a>			
<a href="#">Maximum</a>			
<a href="#">deferred</a>			
<a href="#">sales charge</a>			
<a href="#">(load) (as a</a>			
<a href="#">% of the</a>			
<a href="#">lower of net</a>	rr_MaximumDeferredSalesChargeOverOther	none	
<a href="#">asset value</a>			
<a href="#">at purchase</a>			
<a href="#">or</a>			
<a href="#">redemption)</a>			
<a href="#">(may be</a>			
<a href="#">reduced over</a>			
<a href="#">time)</a>			
<a href="#">Small</a>	rr_MaximumAccountFee		[2]
<a href="#">account fee</a>			
<a href="#">Management</a>	rr_ManagementFeesOverAssets	0.75%	
<a href="#">fees</a>			
<a href="#">Distribution</a>			
<a href="#">and/or</a>	rr_DistributionAndService12b1FeesOverAssets	none	
<a href="#">service</a>			
<a href="#">(12b-1) fees</a>			
<a href="#">Other</a>	rr_OtherExpensesOverAssets	1.07%	[3]
<a href="#">expenses</a>			
<a href="#">Total annual</a>	rr_ExpensesOverAssets	1.82%	
<a href="#">fund</a>			

<a href="#">operating expenses Expense Example, with Redemption, 1 Year Expense Example, with Redemption, 3 Years Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleYear01	185
<a href="#">Expense Example, with Redemption, 3 Years Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleYear03	573
<a href="#">Expense Example, No Redemption, 1 Year Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear01	185
<a href="#">Expense Example, No Redemption, 3 Years</a>	rr_ExpenseExampleNoRedemptionYear03	573
<a href="#">Annual Return 2005</a>	rr_AnnualReturn2005	8.25%
<a href="#">Annual Return 2006</a>	rr_AnnualReturn2006	22.03%
<a href="#">Annual Return 2007</a>	rr_AnnualReturn2007	6.84%
<a href="#">Annual Return 2008</a>	rr_AnnualReturn2008	(30.69%)
<a href="#">Annual Return 2009</a>	rr_AnnualReturn2009	29.19%
<a href="#">Annual Return 2010</a>	rr_AnnualReturn2010	13.77%
<a href="#">Annual Return 2011</a>	rr_AnnualReturn2011	(5.91%)
<a href="#">1 Year</a>	rr_AverageAnnualReturnYear01	(5.19%)
<a href="#">5 Years</a>	rr_AverageAnnualReturnYear05	0.92%
<a href="#">Since Inception</a>	rr_AverageAnnualReturnSinceInception	5.95%
<a href="#">Inception Date</a>	rr_AverageAnnualReturnInceptionDate	Oct. 01, 2004

[1] Generally

[2] If your shares are held in a direct account and the value of your account is below \$1,000 (\$250 for retirement plans that are not employer-sponsored), the fund may charge you a fee of \$3.75 per account that is determined and assessed quarterly (with an annual maximum of \$15.00 per account). Direct accounts generally include accounts held in the name of the individual investor on the fund's books and records.

[3] "Other expenses" are based on estimated amounts for the current fiscal year. Actual expenses may differ from estimates.

Legg Mason BW Classic Large Cap Value Fund

Legg Mason BW Classic Large Cap Value Fund

Investment objective

Long-term capital appreciation and income.

Fees and expenses of the fund

The accompanying table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in funds sold by Legg Mason Investor Services, LLC ("LMIS"), the fund's distributor. More information about these and other discounts is available from your financial intermediary, in this Prospectus on page \_\_ under the heading "Sales charges" and in the fund's statement of additional information ("SAI") on page \_\_ under the heading "Sales Charge Waivers and Reductions."

Shareholder fees (paid directly from your investment) (%)

<b>Shareholder Fees Legg Mason BW Classic Large Cap Value Fund (USD \$)</b>	<b>Class A</b>	<b>Class C</b>	<b>Class FI</b>	<b>Class R</b>	<b>Class I</b>	<b>Class IS</b>
<a href="#"><u>Maximum sales charge (load) imposed on purchases (as a % of offering price)</u></a>	5.75%	none	none	none	none	none
<a href="#"><u>Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) (may be reduced over time)</u></a>	none	[1] 1.00%	none	none	none	none
<a href="#"><u>Small account fee</u></a>	[2] 15.00	15.00				

[1] Generally

[2] If your shares are held in a direct account and the value of your account is below \$1,000 (\$250 for retirement plans that are not employer-sponsored), the fund may charge you a fee of \$3.75 per account that is determined and assessed quarterly (with an annual maximum of \$15.00 per account). Direct accounts generally include accounts held in the name of the individual investor on the fund's books and records.

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment) (%)

<b>Annual Fund Operating Expenses Legg Mason BW Classic Large Cap Value Fund</b>	<b>Class A</b>	<b>Class C</b>	<b>Class FI</b>	<b>Class R</b>	<b>Class I</b>	<b>Class IS</b>
<a href="#"><u>Management fees</u></a>	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
<a href="#"><u>Distribution and/or service (12b-1) fees</u></a>	0.25%	1.00%	0.25%	0.50%	none	none
<a href="#"><u>Other expenses</u></a>	[1] 1.27%	1.27%	1.27%	1.27%	1.17%	1.07%
<a href="#"><u>Total annual fund operating expenses</u></a>	2.27%	3.02%	2.27%	2.52%	1.92%	1.82%

[1] "Other expenses" are based on estimated amounts for the current fiscal year. Actual expenses may differ from estimates.

Example

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes:

- You invest \$10,000 in the fund for the time periods indicated
- Your investment has a 5% return each year and the fund's operating expenses remain the same

- You reinvest all distributions and dividends without a sales charge

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Number of years you own your shares (\$)

**Expense Example Legg**

**Mason BW Classic Large Cap Value Fund (USD \$)**

	1 year	3 years
Class A	792	1,244
Class C	405	933
Class FI	230	709
Class R	255	784
Class I	195	603
Class IS	185	573

Number of years you own your shares (\$)

**Expense Example, No**

**Redemption Legg Mason BW Classic Large Cap Value Fund (USD \$)**

	1 year	3 years
Class A	792	1,244
Class C	305	933
Class FI	230	709
Class R	255	784
Class I	195	603
Class IS	185	573

**Portfolio turnover.**

The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance.

**Principal investment strategies**

The fund normally invests at least 80% of its net assets in equity securities of large capitalization companies. Large capitalization companies are those companies with market capitalizations similar to companies in the Russell 1000® Index (the “Index”). The size of the companies in the Index changes with market conditions and the composition of the Index. As of November 30, 2012, the median market capitalization of a company in the Index was approximately \$5.634 billion and the dollar-weighted average market capitalization of the companies in the Index was approximately \$98.9 billion. The fund may invest up to 20% of its net assets in equity securities of small- and mid- capitalization companies.

The fund invests primarily in equity securities that, in the portfolio managers’ opinion, are undervalued or out of favor. The portfolio managers invest in securities that meet its value criteria, based on fundamental analysis. Dividend paying companies receive greater emphasis. The fund expects to hold approximately 55-70 stocks under normal market conditions.

The fund may invest up to 15% of its net assets in foreign equity securities, either directly or through American Depositary Receipts.

The fund may take temporary defensive and cash management positions; in such a case, the fund may not be pursuing its principal investment strategies and may not achieve its investment objective.

**Certain risks**



Risk is inherent in all investing. There is no assurance that the fund will meet its investment objective. The value of your investment in the fund, as well as the amount of return you receive on your investment, may fluctuate significantly. You may lose part or all of your investment in the fund or your investment may not perform as well as other similar investments. The following is a summary description of certain risks of investing in the fund.

**Market and equity securities risk.** The securities markets are volatile and the market prices of the fund's securities may decline generally. Securities fluctuate in price based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the fund will decline. The recent financial crisis has caused a significant decline in the value and liquidity of many securities and may create a higher degree of volatility in the net asset values of many mutual funds, including the fund. Because these events are unprecedented, it is difficult to predict their magnitude or duration. In response to the crisis, the U.S. government and the Federal Reserve have taken steps to support financial markets. The withdrawal of this support could also negatively affect the value and liquidity of certain securities. In addition, legislation recently enacted in the U.S. calls for changes in many aspects of financial regulation. The impact of the legislation on the markets, and the practical implications for market participants, may not be fully known for some time.

**Issuer risk.** The value of a security can go up or down more than the market as a whole and can perform differently from the value of the market as a whole, often due to disappointing earnings reports by the issuer, unsuccessful products or services, loss of major customers, major litigation against the issuer or changes in government regulations affecting the issuer or the competitive environment. The fund may experience a substantial or complete loss on an individual security.

**Portfolio selection risk.** The value of your investment may decrease if the portfolio managers' judgment about the attractiveness, value of or market trends affecting a particular security, industry or sector, country or region, or about market movements is incorrect. In addition, the investment models used by the portfolio managers to evaluate securities or securities markets are based on certain assumptions concerning the interplay of market factors and do not assure successful investment.

**Value investing risk.** The value approach to investing involves the risk that stocks may remain undervalued or decline in price. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market concentrates on growth stocks. Although the fund will not concentrate its investments in any one industry or industry group, it may, like many value funds, weight its investments toward certain industries, thus increasing its exposure to factors adversely affecting issuers within those industries.

**Large capitalization company risk.** Large capitalization companies may fall out of favor with investors.

**Small and medium capitalization company risk.** The fund may invest in small- or mid-sized companies. Such companies may be more at risk than larger companies because, among other things, they may fall out of favor with investors, they may have limited product lines, operating history, market or financial resources, or they may depend on limited management groups. Securities of smaller companies may be more volatile, especially in the short term, may have limited liquidity and may be difficult to value. Smaller companies are often involved in actual or anticipated reorganizations or restructurings and it may be difficult to obtain information as to the financial conditions of smaller companies.

**Foreign investments risk.** The fund's investments in securities of foreign issuers involve greater risk than investments in securities of U.S. issuers. Foreign countries in which the fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets, may suffer from political or economic instability and may experience negative government actions, such as currency controls or seizures of private businesses or property. In some foreign countries, less information is available about issuers and markets because of less rigorous accounting and regulatory standards than in the United States. The risks of investing in foreign securities are heightened when investing in issuers in emerging market countries. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Because the value of a depositary receipt is dependent upon the market price of an underlying foreign security, depositary receipts are subject to most of the risks associated with investing in foreign securities directly.

**Cash management and defensive investing risk.** The value of the investments held by the fund for cash management or defensive investing purposes may be affected by changing interest rates and by changes in credit ratings of the investments. If the fund holds cash uninvested it could be subject to the credit risk of the depository institution holding the cash. If a significant amount of the fund's assets are used for cash management or defensive investing purposes, it may not be pursuing its principal investment strategies and may not achieve its investment objective.

**Valuation risk.** The sales price the fund could receive for any particular portfolio investment may differ from the fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem fund shares on days when the fund is holding fair-valued securities may receive fewer shares or lower redemption proceeds than they would have received if the fund had not fair-valued the security or had used a different valuation methodology.

**Risk of increase in expenses.** Your actual costs of investing in the fund may be higher than the expenses shown in "Annual fund operating expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if a fee limitation is changed or terminated or if average net assets are lower than estimated. Net assets are more likely to be less than estimated and fund expense ratios are more likely to increase when markets are volatile.

**Funds of funds investments risk.** The fund may be an investment option for other Legg Mason-advised mutual funds that are managed as "funds of funds." As a result, from time to time, the fund may experience relatively large redemptions or investments and could be required to sell securities or to invest cash at a time when it is not advantageous to do so.

These risks are discussed in more detail later in this Prospectus or in the SAI.

## Performance

The accompanying bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows how the fund's performance has varied from year to year for Class IS shares, as represented by the performance of the fund's predecessor. The table shows the average annual total returns of Class IS of the fund, as represented by the performance of the fund's predecessor, and also compares the fund's performance with the average annual total returns of an index or other benchmark. No performance information is presented for Class A, Class C, Class FI, Class R and Class I shares because Class A, Class C, Class FI, Class R and Class I shares have not yet commenced operations as of the date of this Prospectus. The returns for Class A, Class C, Class FI, Class R and Class I shares would differ from those of other classes' shares to the extent those classes bear different expenses.

The fund makes updated performance information available at the fund's website, [http://www.leggmason.com/individualinvestors/products/mutual-funds/annualized\\_performance](http://www.leggmason.com/individualinvestors/products/mutual-funds/annualized_performance) (select share class), or by calling the fund at 1-877-721-1926.

*The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future.*

Sales charges are not reflected in the accompanying bar chart, and if those charges were included, returns would be less than those shown.

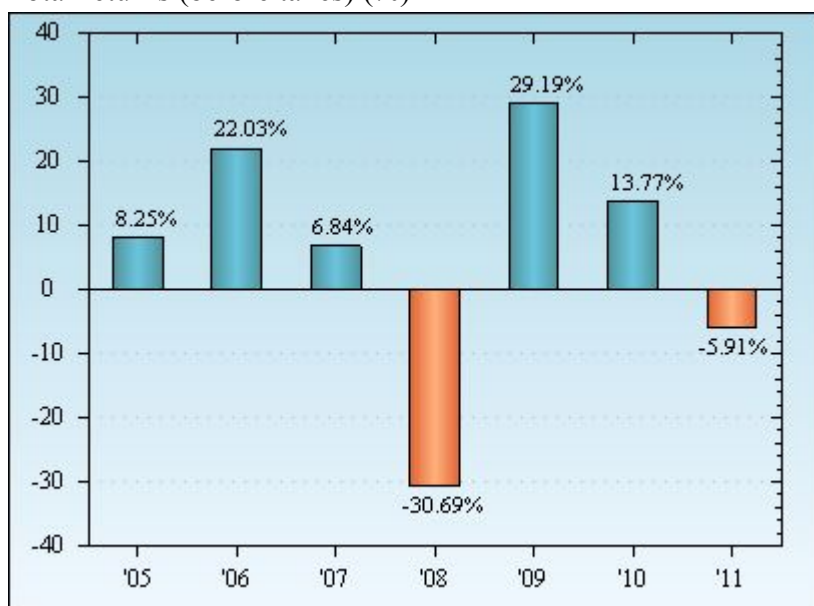
This fund is the successor to an institutional account (the "Predecessor"). The performance in the accompanying bar chart and table is that of the Predecessor. On \_\_\_\_, \_\_\_\_, the Predecessor transferred its assets to the fund in exchange for the fund's Class IS shares. The investment policies, objectives, guidelines and restrictions of the fund are in all material respects equivalent to those of the Predecessor. In addition, the Predecessor's portfolio managers are the current portfolio managers of the fund. As a mutual fund registered under the Investment Company Act of 1940, the fund is subject to certain restrictions under the 1940 Act and the Internal Revenue Code to which the Predecessor was not subject. Had the Predecessor been registered under the 1940 Act and been subject to the provisions of the 1940 Act and the Code, its investment performance may have been adversely affected. The performance information reflects the actual expenses of the Predecessor. As noted above, the manager has agreed to forgo certain fees and pay certain other expenses of Class IS of the fund for a specified period of time, which agreement could be terminated prior to the end of that period of time with the consent of the Board of Trustees. The expenses of the Predecessor were lower than the expected expenses

of Class IS shares of the fund not including the fees expected to be foregone and/or expenses expected to be reimbursed by the manager. The expenses of the Predecessor were higher than the expected expenses of Class IS shares of the fund including the fees expected to be foregone and/or expenses expected to be reimbursed by the manager. If the performance had been adjusted to reflect the higher gross fees and expenses of the fund not including the manager's agreement to forgo certain fees and pay certain other expenses, returns would have been lower than those shown.

The Predecessor did not have distribution policies. The Predecessor was an unregistered separately managed account, did not qualify as a regulated investment company for federal income tax purposes and did not pay dividends or distributions. As a result of the different tax treatment, we are unable to show the after tax returns for the fund.

The assets of the Predecessor transferred to the fund in exchange for Fund shares included net unrealized capital gains, in the amount of approximately \$3.7 million (approximately 10.3% of the assets transferred to the Fund), which were acquired by the fund. If the fund realizes any of those capital gains, it may be required to distribute them to all shareholders of the fund, which could result in payment of taxes by such shareholders.

**Total returns (before taxes) (%)**



**Calendar Years ended December 31**

Best quarter (ended 09/30/2009): 17.94

Worst quarter (ended 09/30/2011): (16.40)

The year-to-date return as of the most recent calendar quarter, which ended 09/30/2012, was 17.62.

Average annual total returns (for periods ended December 31, 2011) (%)

Average Annual Total Returns Legg Mason BW Classic Large Cap Value Fund	Average Annual Total Returns		Since Inception	Inception Date
	1 Year	5 Years		
Class IS	(5.19%)	0.92%	5.95%	Oct. 01, 2004
Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)	0.39%	(2.63%)	3.28%	Oct. 01, 2004