

**LEGG MASON PARTNERS EQUITY TRUST
SUPPLEMENT DATED NOVEMBER 4, 2015
TO THE SUMMARY PROSPECTUS AND PROSPECTUS OF
PERMAL ALTERNATIVE CORE FUND,
DATED MAY 1, 2015**

Effective February 1, 2016, the following replaces the fee table and footnotes and expense example in the section of the fund's Summary Prospectus and Prospectus titled "Fees and expenses of the fund" in order to disclose the expense limitation for Class A, Class C, Class FI, Class R, Class I and Class IS shares of the fund resulting from the exclusion of "Acquired Fund Fees and Expenses" from such expense limitations:

Shareholder fees

(fees paid directly from your investment)

	Class A	Class C	Class FI	Class R	Class I	Class IS
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.75	None	None	None	None	None
Maximum deferred sales charge (load) (as a % of the lower of net asset value at purchase or redemption) ¹	None ²	1.00	None	None	None	None
Small account fee ³	\$15	\$15	None	None	None	None

Annual fund operating expenses (%)

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

	Class A	Class C	Class FI	Class R	Class I	Class IS
Management fees	0.65	0.65	0.65	0.65	0.65	0.65
Distribution and/or service (12b-1) fees	0.25	1.00	0.25	0.50	None	None
Other expenses	0.50	0.49	0.79	0.55 ⁴	0.48	0.72
Acquired fund fees and expenses (fees and expenses of underlying funds)	1.30	1.30	1.30	1.30	1.30	1.30
Total annual fund operating expenses ⁵	2.70	3.44	2.99	3.00	2.43	2.67
Fees waived and/or expenses reimbursed ⁶	(0.25)	(0.24)	(0.54)	(0.30)	(0.23)	(0.47)
Total annual fund operating expenses after waiving fees and/or reimbursing expenses	2.45	3.20	2.45	2.70	2.20	2.20

¹ Maximum deferred sales charge (load) may be reduced over time.

² You may buy Class A shares in amounts of \$1,000,000 or more at net asset value (without an initial sales charge), but if you redeem those shares within 18 months of their purchase, you will pay a contingent deferred sales charge of 1.00%.

³ 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.

⁴ "Other expenses" for Class R shares are estimated for the current fiscal year. Actual expenses may differ from estimates.

⁵ Total annual fund operating expenses do not correlate with the ratios of expenses to average net assets reported in the financial highlights tables in this Prospectus and in the fund's shareholder reports. The ratios in the financial highlights tables reflect the fund's operating expenses and do not include acquired fund fees and expenses.

⁶ The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage (including brokerage commissions on purchases and sales of closed-end funds, exchange-traded funds, exchange-traded notes and other assets), taxes, incentive or performance-based fees of underlying funds, acquired fund fees and expenses, dividend and interest on securities sold short and extraordinary expenses) so that total annual operating expenses will not exceed 1.15% for Class A shares, 1.90% for Class C shares, 1.15% for Class FI shares, 1.40% for Class R shares, 0.90% for Class I shares and 0.90% for Class IS shares, subject to recapture as described below. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. Total annual fund operating expenses after waiving fees and/or reimbursing expenses exceed the expense cap as a result of brokerage commissions on purchases and sales of exchange-traded funds and acquired fund fees and expenses. These arrangements cannot be terminated prior to December 31, 2017 without the Board of Trustees' consent. The manager is permitted to recapture amounts waived and/or reimbursed to a class during the same fiscal year if the class' total annual operating expenses have fallen to a level below the limits described above.

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
- The expenses of the underlying funds are reflected

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

Number of years you own your shares (\$)	1 year	3 years	5 years	10 years
Class A (with or without redemption at end of period)	809	1,320	1,880	3,396
Class C (with redemption at end of period)	423	1,011	1,747	3,687
Class C (without redemption at end of period)	323	1,011	1,747	3,687
Class FI (with or without redemption at end of period)	248	820	1,474	3,229
Class R (with or without redemption at end of period)	273	869	1,522	3,273
Class I (with or without redemption at end of period)	223	712	1,253	2,731
Class IS (with or without redemption at end of period)	223	737	1,328	2,930

Effective February 1, 2016, the section of the fund's Prospectus titled "More on fund management – Expense limitation" is replaced with the following text:

The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage (including brokerage commissions on purchases and sales of closed-end funds, exchange-traded funds, exchange-traded notes and other assets), taxes, incentive or performance-based fees of underlying funds, acquired fund fees and expenses, dividend and interest on securities sold short and extraordinary expenses) so that total annual operating expenses will not exceed 1.15% for Class A shares, 1.90% for Class C shares, 1.15% for Class FI shares, 1.40% for Class R shares, 0.90% for Class I shares and 0.90% for Class IS shares, each subject to recapture as described below. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements are expected to continue until December 31, 2017, may be terminated prior to that date by agreement of the manager and the Board, and may be terminated at any time after that date by the manager. These arrangements, however, may be modified by the manager to decrease total annual operating expenses at any time. The manager is also permitted to recapture amounts waived and/or reimbursed to a class during the same fiscal year if the class' total annual operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the class' total annual operating expenses exceeding the applicable limits described above or any other lower limit then in effect.

The manager has also agreed to voluntarily waive fees and/or reimburse operating expenses so that total annual operating expenses will not exceed 1.95% for Class A shares, 2.70% for Class C shares, 1.95% for Class FI shares, 2.20% for Class R shares, 1.70% for Class I shares and 1.70% for Class IS shares. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares. These arrangements are expected to continue until December 31, 2016, but may be terminated at any time by the manager. These arrangements, however, may be modified by the manager to decrease total annual operating expenses at any time.

Please retain this supplement for future reference.