

Client Update

Legg Mason Wholesale Defensive Trust



May 2009

Closure of the Legg Mason Wholesale Defensive Trust

After careful consideration, the Responsible Entity of the Legg Mason Wholesale Defensive Trust ("the Trust"), Legg Mason Asset Management Australia Limited ("Legg Mason Australia"), has decided to close the Trust. The effective date of the closure will be 22 June 2009.

The decision to close the Trust was made following a thorough review. Legg Mason Australia determined that the Trust's relatively small size made it difficult to maintain the Indirect Cost Ratio at current levels.

Legg Mason Australia will continue to accept applications and redemption requests, in accordance with the Trust's Product Disclosure Statement, up to 11am Melbourne time on 15 June 2009. Application and redemption requests received after this time will not be processed. Once the Trust is closed, we will pay the proceeds from the liquidation of the Trust's investment to the unitholder.

Want More Information

Legg Mason would be happy to provide you with further information on the Legg Mason Wholesale Defensive Trust.

Please contact:

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