

# Legg Mason Australia Client Update

1 November 2009

## Notice to Unitholders

Legg Mason has issued a new Product Disclosure Statement (PDS) for the Legg Mason Emerging Market Trust (the Trust). The new PDS is dated 1 November 2009 and replaces all previous PDSs for the Trust.

One of the changes in the PDS relates to the Trust's investment objective. Legg Mason is of the view that emerging market equities have become more efficient, more transparent and more competitive relative to developed market global equities. We have also observed significantly more emerging market equity products on offer.

Given these developments, Legg Mason believes that it is prudent to amend the investment objective of the Trust. From 1 November 2009, the Trust's investment objective is: "To earn a before fees and taxes return of 3% p.a. in excess of the benchmark over a full market cycle of three to five years." Previously, the Trust investment objective was: "To earn a before fees and taxes return of 4% p.a. in excess of the benchmark over rolling three year periods."

This change does not impact the investment process or guidelines of the Trust. The investment process continues to adhere to its disciplined and systematic approach that integrates proprietary bottom-up (security) and top-down (country) insights.

The new PDS reflects the Trust's amended investment objective.

Please contact Client Services on 1800 679 541 if you have any questions regarding this information.