

Legg Mason Australia Client Update

18 September 2009

Notice to Unitholders

The Indirect Cost Ratio for each of Legg Mason Australia's unit trusts and pooled superannuation trusts for the year to 30 June 2009 are provided in the table below. The Indirect Cost Ratio is the ratio of all of each trust's management costs that are not deducted directly from unitholder accounts, against each trust's total average net assets. Please note that the Indirect Cost Ratios below apply only to Class A units.

This notice to unitholders should be read in conjunction with the relevant Product Disclosure Statement for Legg Mason Asset Management's range of unit trusts and pooled superannuation trusts.

If you have any queries about this information, please contact Legg Mason Asset Management on 1800 679 541.

Domestic Trusts	Indirect Cost Ratio for year to 30 June 2009 (%)
Legg Mason Australian Bond Trust	0.371
Legg Mason Australian Credit Trust	0.524
Legg Mason Australian Equity Trust	0.732
Legg Mason Australian Small Companies Trust	1.321
Legg Mason Australian Value Equity Trust	0.975
Legg Mason Cash Plus Trust	0.358
Legg Mason Cash Trust	0.379
Legg Mason Diversified Fixed Income Trust	0.670
Legg Mason Diversified Trust	0.828
Legg Mason Property Securities Trust	0.720
Legg Mason Tactical Allocation Trust	0.693
International Trusts	Indirect Cost Ratio for year to 30 June 2009 (%)
Legg Mason Brandywine Global Fixed Income Trust	0.680
Legg Mason Brandywine Global Opportunistic Fixed Income Trust	0.719
Legg Mason Core Plus Global Bond Trust	0.776
Legg Mason Emerging Market Trust	1.233
Legg Mason Global Equity Trust	0.825
Legg Mason Global Multi Sector Bond Trust	0.811
Legg Mason Permal Investment Holdings Trust	2.179*
Pooled Superannuation Trusts	Indirect Cost Ratio for year to 30 June 2009 (%)
Legg Mason Balanced Trust	0.825
Legg Mason Growth Trust	0.867

* Includes an Investment Fee of 2.000% p.a., a Shareholder Service Fee of 0.090% p.a. charged by the investment manager of the Legg Mason Permal Investment Holdings Trust's underlying investment, as well as other Trust costs. For further explanation please refer to the Product Disclosure Statement.