

Legg Mason Australia Client Update

14 October 2009

New Legg Mason Product Disclosure Statement – Legg Mason Australian Core Equity Trust and Legg Mason Property Securities Trust

Legg Mason Australia has issued a new Product Disclosure Statement for the Legg Mason Australian Core Equity and the Legg Mason Property Securities Trust.

The new Product Disclosure Statement encompasses the following product enhancements:

The Legg Mason Australian Equity Trust is now called the Legg Mason Australian Core Equity Trust.

The Trust name has been changed to convey the “core” investment style of the strategy in the Trust name. This will differentiate the Trust from products like the Legg Mason Australian Value Equity Trust, which adheres to a “value” investment style.

All other features of the Trust remain unchanged.

The investment guidelines and investment universe description of the Legg Mason Property Securities Trust have changed.

The investment guidelines of the Legg Mason Property Securities Trust have been amended to limit the Trust’s exposure to individual securities to no more than 6% above benchmark weight (previously this guideline was no more than +/-6% of benchmark weight).

The description of the investment universe has also been clarified to include “property related listed securities”. This is for clarity purposes only and does not represent a change in the way the Trust is, or has been, managed.

Please note that existing URL links to the Product Disclosure Statement on Legg Mason’s website remain unchanged.

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