

# Legg Mason Australia Client Update

1 February 2010

## Lonsec “Recommended” rating for Legg Mason Small Companies

Legg Mason Australia is pleased to announce that Lonsec has upgraded the Legg Mason Australian Small Companies Trust to a “Recommended” rating.

The “Recommended” rating means that Lonsec “has conviction that the fund or product can achieve its objectives and, if applicable, outperform peers over an appropriate investment timeframe. The manager or product has a number of competitive advantages in people, process and product design.”

In releasing the “Recommended” rating Lonsec commented, “Underpinning the rating is the manager’s comprehensive and well structured investment process, low level of FUM, the team’s high level of market experience and overall resources.”

Legg Mason Australian Small Companies portfolio managers Shane Livingstone and Julian Mulcahy were very pleased with the “Recommended” rating. Together, Shane and Julian form one of the most experienced small companies teams in the market; Shane with nearly 15 years as a Portfolio Manager and Julian with 20 years experience analysing small cap stocks.

## About the Legg Mason Australian Small Companies Trust

The Legg Mason Australian Small Companies strategy was launched in 1996 and has outperformed its benchmark since inception.

Legg Mason believes that a well resourced, disciplined and experienced investment team with complementary skill sets can build an Australian small companies portfolio that captures the prevailing investment opportunities and delivers superior investment outcomes.

### Further information

A copy of the Lonsec Fund Review is available by [clicking here](#)

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

[www.leggmason.com.au](http://www.leggmason.com.au)

Applications to invest in the Legg Mason Australian Small Companies Trust can be made using an application form comprising part of the current Product Disclosure Statement, which is available from our offices or on our website at [www.leggmason.com.au](http://www.leggmason.com.au). Investors should obtain professional advice and read the Product Disclosure Statement before making any investment decision.

\*The Lonsec Limited (“Lonsec”) ABN 56 061 751 102 rating (assigned January 2010) presented in this document is limited to “General Advice” and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.