

Legg Mason Australia Client Update

2 December 2009

Lonsec awards "Recommended" rating for the Legg Mason Property Securities Trust

Legg Mason Australia is pleased to announce that Lonsec has awarded the Legg Mason Property Securities Trust a "Recommended" rating*.

The "Recommended" rating means that Lonsec considers that the manager is "well positioned overall to deliver outperformance in the long term".

In releasing the "Recommended" rating, Lonsec identified three strengths of the investment strategy:

- "Investment Team. Ability to leverage off Australian equities team which applies a similar investment process. Stable team.
- Investment Process. Active investment approach appears to be thorough and soundly based.
- Other Management Criteria: Lower fee structure when compared to peers."

Lonsec went on to say that "portfolio construction is clearly articulated" and that "it is supported by a robust and detailed investment approach".

Portfolio Manager, Ashton Reid, was very pleased with the Lonsec "Recommended" rating. Reid is very optimistic about the return prospects for the Legg Mason Property Securities Trust. "With market risk aversion still quite high, we believe the opportunities at the stock level are over four times normal and the Trust is well positioned to continue with its strong recent results" said Reid.

About the Legg Mason Property Securities Trust

The Legg Mason Property Securities Trust was launched in January 1995 and has a fourteen year performance track record.

The Legg Mason property securities investment approach utilises a bottom up stock selection approach. The valuation of securities is based on a long-term cash flow based analysis, with the investment outcomes best described as "value" focussed.

Contact us

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

www.leggmason.com.au

Applications to invest in the Legg Mason Property Securities 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.

*The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned November 2009) 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.