

Legg Mason Australia Client Update

Nil distribution for the Legg Mason Tactical Allocation Trust - six months ended 30 June 2010

As a result of the investment strategies adopted by each of the trusts listed above, losses have been realised during the June half of the 2009/10 financial year.

The respective trusts have not been able to offset all of the realised losses against gains made by their other investments.

Accordingly, the trusts will not make a distribution for the six months ended 30 June 2010.

The trusts will carry their respective realised losses forward in order to offset gains that we expect to realise in the future.

Want more information?

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

Legg Mason Asset Management Australia Limited does not guarantee any particular distribution. Before making an investment decision you should read the relevant Trust's Product Disclosure Statement. Cash distributions are scheduled to be paid to unitholders on 14 July 2010. Should you have any queries, please contact Client Services on 1800 679 541.