

Client Update

November 2009



JAMES POWER

Research Analyst
Legg Mason Australian Equities

Legg Mason Australian Equities Appoints Research Analyst

Legg Mason Australian Equities is pleased to announce that James Power has joined the firm as Research Analyst for Australian Consumer and Industrial companies.

James was previously an Analyst at PM Capital, where he spent four years covering the Consumer Staples and Consumer Discretionary sectors as well as selected companies in the Industrials sector. James' research coverage at PM Capital included large and small capitalised stocks in Australia as well as offshore. James holds Bachelor degrees in Commerce (Honours) and Laws from The University of Sydney.

Reece Birtles, Head of Legg Mason Australian Equities, said "James has extensive experience in analysing Australian and global companies in these sectors and adds depth to Legg Mason's eight member fundamental research team. James is adept at identifying value opportunities that are often overlooked by the broader market."

James joins Legg Mason at an exciting time for the firm as its flagship Australian Value Equity fund delivered a gross return of 57.7% for the six months to 30 September 2009, which is 35.2% ahead of the S&P/ASX 200 Accumulation Index.

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