



19 May 2009

Dear Investor,

Closure of the Legg Mason Wholesale Defensive Trust

As a unitholder in the Legg Mason Wholesale Defensive Trust (the Trust), I am writing to advise you that after careful consideration, the Responsible Entity of the Trust, Legg Mason Asset Management Australia Limited (Legg Mason Australia), has decided to close the Trust. The effective date of the closure will be 22 June 2009.

The decision to close the Trust was made following a thorough review. We determined that the Trust's relatively small size made it difficult to maintain the Indirect Cost Ratio at current levels.

Legg Mason Australia will continue to accept applications and redemption requests, in accordance with the Trust's Product Disclosure Statement, up to 11am Melbourne time on 15 June 2009. Application and redemption requests received after this time will not be processed. Once the Trust is closed, we will pay the proceeds from the liquidation of the Trust's investment to the unitholder.

For further information please contact your Legg Mason Relationship Manager or Client Services on 1800 679 541.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Annalisa Clark".

Annalisa Clark
Business Head
Legg Mason Australia