

CPU Distributions 31 December 2011

Australian managed investment schemes are required to provide unitholders with distribution components prior to distributions being paid.

As such, Legg Mason is pleased to provide you with distribution tax components for its range of managed investment schemes for the six months to 31 December 2011.

Actual distribution payments are scheduled to be made on 13 January 2012.

Distribution statements are also scheduled to be sent on this day.

For further information, please contact Client Services on 1800 679 541.

CPU Distributions 31 December 2011

	Aust Bond	Aust Bond	Cash Plus	Cash Plus	Diversified	Aust Small Co.	Aust Small Co.	Aust Small Co.	Aust Core Equity	Aust Core Equity	Property Securities	Property Securities	Aust Value	Aust Value	Aust Real Income	Aust Real Income	Aust Equity Income	Aust Equity Income	Global Equity	Global Equity	Global Value Equity	Global Value Equity	Brandywine Global Opportunistic Fixed	Brandywine Global Opportunistic Fixed	Brandywine Global Opportunistic Fixed	Emerging Market	Emerging Market	Aust Core Plus Bond	
	Class X	Class A	Class X	Class A		Class X	Class A	Class I	Class X	Class A	Class X	Class A	Class X	Class A	Class X	Class A	Class X	Class A	Class X	Class A	Class X	Class A	Class X	Class A	Class I	Class X	Class A	Class X	
Australian sourced																													
Franked Dividends					0.3918	1.2415	1.0724	1.0780	5.2717	4.7856	0.0431	0.0329	2.0703	1.6996	0.0669	0.0610	0.7952	0.6583											
Unfranked Dividends					0.0097	0.0281	0.0242	0.0244	0.1022	0.0928			0.0578	0.0475	0.1396	0.1273	0.0098	0.0081											
Interest	0.4435	0.4194	1.2216	1.2538	0.0816	0.1219	0.1053	0.1058	0.1824	0.1656	0.2197	0.1678	0.0278	0.0228	0.4508	0.4111	0.0390	0.0323	0.0002	0.0001	0.0097	0.0058	0.0056			0.0017	0.0012	0.3269	
Interest Non Withholding	2.5416	2.4040	0.7556	0.7755	0.1460																		0.0988					1.8739	
Other					0.0492				0.0434	0.0394	0.6854	0.5236			0.7973	0.7270	0.1088	0.0900											
Foreign Sourced																													
Foreign Income	0.0098	0.0092	0.0120	0.0123	0.1312	0.1528	0.1320	0.1326	0.0929	0.0843			0.0548	0.0450	0.0418	0.0381	0.0018	0.0015	0.4068	0.2742	0.8493	0.5091				1.1143	0.7747	0.0064	
Conduit Foreign Income					0.0306	0.0176	0.0152	0.0153	0.3428	0.3112	0.0376	0.0287	0.1458	0.1196			0.1028	0.0851											
Other																													
Discount Capital Gains NTARP																													
Discount Capital Gains TARP																													
CGT Concession																													
Capital Gains Other NTARP																													
Capital Gains - Index TARP																													
Tax Deferred					0.1154				0.0113	0.0114	1.3344	1.3371	0.0001	0.0001	0.9319	0.9307	0.0957	0.0953											
Tax Free																													
Total Cash Distribution	2.9949	2.8326	1.9892	2.0416	0.9555	1.5619	1.3491	1.3561	6.0467	5.4903	2.3202	2.0901	2.3566	1.9346	2.4283	2.2952	1.1531	0.9706	0.4070	0.2743	0.8590	0.5149	0.1044	0.0000	0.0000	1.1160	0.7759	2.2072	
Non Cash																													
Imputation Credits					0.2472	0.5679	0.5617	0.5867	2.3299	2.3506	0.0236	0.0236	0.9234	0.9181	0.0315	0.0314	0.3730	0.3713											
Foreign Source Income					0.0199	0.0209	0.0207	0.0216	0.0027	0.0027			0.0017	0.0016	0.0001	0.0001			0.0596	0.0606	0.0867	0.0876	0.0000			0.1246	0.1224	0.0007	
Imputation Credits from NZ					0.0009	0.0352	0.0348	0.0364																					
Total Non Cash Distribution	0.0000	0.0000	0.0000	0.0000	0.2680	0.6240	0.6172	0.6447	2.3326	2.3533	0.0236	0.0236	0.9251	0.9197	0.0316	0.0315	0.3730	0.3713	0.0596	0.0606	0.0867	0.0876	0.0000	0.0000	0.0000	0.1246	0.1224	0.0007	
Total Distribution	2.9949	2.8326	1.9892	2.0416	1.2235	2.1859	1.9663	2.0008	8.3793	7.8436	2.3438	2.1137	3.2817	2.8543	2.4599	2.3267	1.5261	1.3419	0.4666	0.3349	0.9457	0.6025	0.1044	0.0000	0.0000	1.2406	0.8983	2.2079	

IMPORTANT INFORMATION

While Legg Mason Asset Management Australia Limited ("Legg Mason") has taken all due care to prepare this information accurately, Legg Mason takes no responsibility for individual compliance with taxation requirements. If you have any queries about these figures, please contact your independent legal or financial adviser.

These components are provided solely for the purposes of subdivision 12-H of the *Taxation Administration Act 1953 (Cth)*, and should not be used for any other purpose.

Australian resident members should not rely on this notice for the purposes of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement.