

# Legg Mason Australia Client Update

Estimated cash distributions per unit for the six months ended 31 December 2011

Domestic Trusts	Class of Units	Estimated Cash Distribution Cents Per Unit
Legg Mason Australian Bond Trust	Class A	2.8247
	Class X	2.9919
Legg Mason Australian Core Equity Trust	Class A	5.5833
	Class X	6.1182
Legg Mason Australian Small Companies Trust	Class A	1.3333
	Class I	1.3691
Legg Mason Australian Value Equity Trust	Class X	1.5698
	Class A	1.9469
Legg Mason Cash Plus Trust	Class X	2.3692
	Class A	1.9522
Legg Mason Property Securities Trust	Class X	1.9042
	Class A	2.0398
Legg Mason Australian Real Income	Class X	2.2723
	Class A	1.4443
Legg Mason Australian Equity Income	Class X	1.5452
	Class A	0.9709
	Class X	1.1513
Multi Sector Trusts	Class of Units	Estimated Cash Distribution Cents Per Unit
Legg Mason Diversified Trust		0.9514
Legg Mason Tactical Allocation Trust	Class A	Nil*
	Class X	Nil*
International Trusts	Class of Units	Estimated Cash Distribution Cents Per Unit
Legg Mason Brandywine Global Fixed Income Trust	Class A	Nil*
	Class X	Nil*
Legg Mason Brandywine Global Opportunity Fixed Income Trust	Class A	Nil*
	Class I	Nil*
Legg Mason Permal Global Absolute Fund	Class X	Nil*
	Class A	Nil*
Legg Mason Emerging Market Trust	Class X	0.7756
	Class A	1.1139
Legg Mason Global Equity Trust	Class X	0.2702
	Class A	0.4022
Legg Mason Global Value Equity Trust	Class X	0.5186
	Class A	0.8624
Legg Mason Global Multi Sector Bond Trust	Class X	Nil*
	Class A	Nil*

\* Please note that based on estimated distribution calculations, the Legg Mason Tactical Allocation Trust, Legg Mason Brandywine Global Fixed Income Trust, Legg Mason Global Opportunistic Fixed Income Trust, Legg Mason Permal Global Absolute Fund and Legg Mason Global Multi Sector Trust are not expected to make a distribution.

The estimated distributions have been calculated as at 15<sup>th</sup> December 2011 and may not be indicative of the actual or future trust distributions. The actual distributions may differ from the above estimates. 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 unit holders on 13th January 2012. Should you have any queries, please contact Client Services on 1800 679 541.