

Legg Mason Australia Client Update

8 July 2011

Nil distribution for the Legg Mason Trusts for six months ended 30 June 2011:

Legg Mason Tactical Asset Allocation Trust

As a result of the investment strategies adopted by the Trust listed above, losses have been realised during the June half of the 2010/11 financial year.

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

Accordingly, the Trust will not make a distribution for the six months ended 30 June 2011.

The Trust will carry their respective realised losses forward in order to offset any possible gains that may be realised in the future.

Legg Mason Global Value Equity – Class A

The respective Trust has not been able to generate sufficient income to warrant a distribution for the period.

Accordingly, the Trust will not make a distribution for the six months ended 30 June 2011.

Want more information?

Please contact your Legg Mason Relationship Manager of 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 unit holders on 14 July 2010.

Should you have any queries, please contact Client Services on 1800 679 541.