

Fund profile

Legg Mason Property Securities Investment Option

Investment objective*

To provide income and capital growth over the medium term through investment in Australian property securities.

Investment strategy*

To actively manage exposure to listed property trusts, property related listed equities and other similar securities. The investment process seeks to add value through active security selection with a bias towards securities that are assessed as offering the most attractive risk/return characteristics.

Investment manager



Legg Mason Asset Management is the Australian asset management business of Legg Mason, Inc. Legg Mason, Inc. is listed on the New York Stock Exchange and is a major "pure play" global asset manager with assets under management of US\$830 billion. Legg Mason, Inc. comprises some of the world's most respected asset management firms.

In Australia, Legg Mason Asset Management is a full service wholesale asset management firm that provides an array of portfolio management solutions covering Australian and global equity, fixed income and asset allocation strategies.

Legg Mason Asset Management's investment philosophy is that extensive fundamental research, complemented by proprietary quantitative analysis, can identify value-adding opportunities in the investment universe. From a style perspective our investment outcomes are described as "core". Legg Mason Asset Management offers world class investment resources.

Australian sourced assets under management totaled \$A12.0 billion at 31 December 2005.

Investment category

Property

Recommended minimum investment term

Four years

This profile will be updated on the 12th business day of each month.

Important information

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Key data

Inception date	August 2004
Management fee	1.71% p.a.

Performance – period ending 31 Mar 2012[#]

	3 months %	1 year %	3 years % p.a.	Since inception % pa (Aug 2004)
Distribution	0.0	3.7	5.7	8.9
Growth	6.5	-0.3	11.5	-13.3
Total return	6.5	3.4	17.2	-4.4

Sector allocations as at 31 Mar 2012

