

REAL INCOME FROM REAL ASSETS

The BetaShares Legg Mason Real Income Fund (managed fund) (ASX: RINC), managed by Martin Currie Australia, invests in listed companies that own 'hard' physical assets, such as property, utilities and infrastructure (e.g. A-REITs, toll roads, ports, airports, electricity and gas grids), that deliver strong dividend income from reliable revenue streams.



Sustainable income growing above inflation

Targets income growth that exceeds the rise in the cost of living. This is achieved by owning securities that can grow revenue and profit over time.



Australian focused

Income is delivered from underlying cash flows from real assets with the focus on Australian based investment.



Focus on high quality stocks

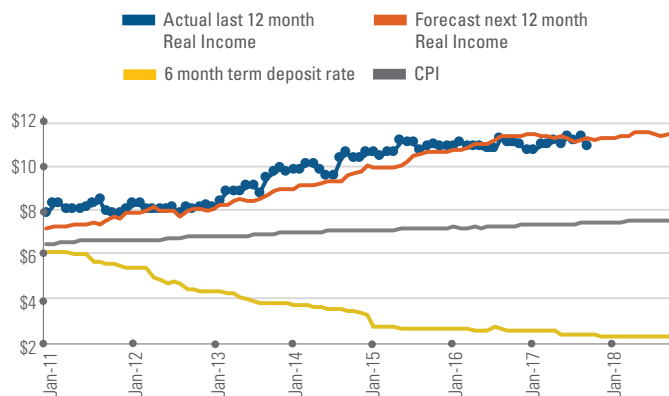
Active management means the Fund aims to have a bias towards higher quality* real asset companies, while avoiding those with low quality (or high risk) attributes.



Lower concentration risk than A-REITs

Being benchmark-unaware means the Fund offers highly diversified exposure to listed real assets and aims to avoid the sector and stock concentration issues associated with the A-REIT Index.

Real Income Strategy income since inception versus inflation (CPI) and term deposits*



Source: Martin Currie Australia as at 30 September 2018, RBA, ABS. Next 12 months expected income is calculated using the weighted average of broker consensus forecast dividends per share (DPS) of each portfolio holding and is not guaranteed. The inception date of RINC is 13 February 2018. The performance of the unlisted Legg Mason Martin Currie Real Income Fund is shown above to illustrate how a comparable fund managed by Martin Currie Australia using the same strategy has performed in the past. Excludes net realised capital gains. Historic performance of the unlisted fund is not a reliable indicator of the performance of RINC.

REAL ASSETS HAVE REAL ADVANTAGES

- **Dividend stability** - Large 'sunk' capital bases drive cash flow, so future growth does not rely on additional investment and returns are less affected by the business cycle, resulting in more stable dividends for investors.
- **Inflation hedge** - Built-in contracts can allow revenues to be increased in line with (or sometimes above) the inflation rate, so investors can notionally hedge against future price rises.
- **Assets match income needs** - Highly transparent investments structured with long duration predictable cash flows, so the investment characteristics of the asset better match the profile of income investors.

RINC is managed by wholly owned Legg Mason investment affiliate, Martin Currie Australia. Martin Currie is a global active equity specialist, crafting high-conviction portfolios, which aim to deliver attractive and consistent risk-adjusted returns for clients.

The Fund can be bought and sold like any share using the **ASX code: RINC**

www.betashares.com.au/leggmason4letters

* Our quality rating is based on an extensive, fundamental research checklist that includes leverage, management quality, diversification and certainty of cash flows. BetaShares Capital Ltd (ABN 78 139 566 868 AFSL 341181) (BetaShares) is the issuer and responsible entity of the BetaShares Legg Mason Real Income Fund (managed fund) (ARSN 621 862 619) (Fund). BetaShares has appointed Legg Mason Asset Management Australia Ltd (ABN 76 004 835 849 AFSL 240827) (Legg Mason Australia) as investment manager for the Fund. Legg Mason Australia is part of the Global Legg Mason Inc. group. Martin Currie Australia, a division within Legg Mason Australia, provides the investment management services for the Fund. Any reference to 'Legg Mason Australia' or 'Martin Currie Australia' is a reference to Legg Mason Asset Management Australia Limited. Before making an investment decision you should read the Product Disclosure Statement (PDS) for the Fund carefully and consider, with or without the assistance of a financial advisor, whether such an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. The PDS is available and can be obtained by contacting BetaShares on 1300 487 577 or Legg Mason Australia on 1800 679 541 or at www.betashares.com.au or www.leggmason.com.au. This information does not take into account the investment objectives, financial objectives or particular needs of any particular person. Neither BetaShares, Legg Mason Australia, nor any of their related parties guarantees any performance or the return of capital invested. Past performance is not necessarily indicative of future performance. Investments are subject to risks, including, but not limited to, possible delays in payments and loss of income or capital invested.