

BetaShares Legg Mason Real Income Fund (managed fund)



ASX: RINC

February 2018

BetaShares
Exchange Traded Funds

LEGG MASON
GLOBAL ASSET MANAGEMENT

Investment Objective

The Fund aims to provide a pre-tax income yield above the S&P/ASX 200 Index and to grow this income above the rate of inflation. The Fund invests in a portfolio of listed Australian real assets, such as A-REITs, utility and infrastructure securities and is managed by Legg Mason's wholly owned equity specialist Martin Currie.

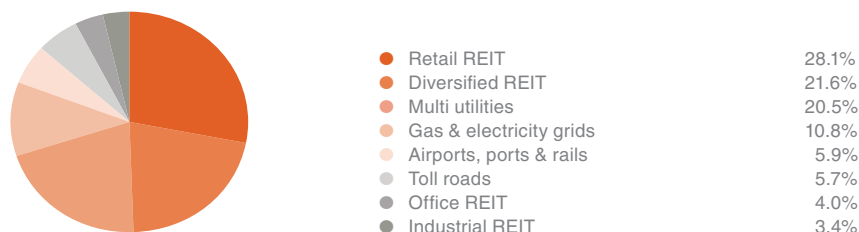
Performance of Comparable Unlisted Fund

As the Fund is newly established, the performance of the unlisted Legg Mason Martin Currie Real Income Fund is shown below to illustrate how a comparable fund managed by Martin Currie Australia using the same strategy has performed in the past. Historic performance of the unlisted fund is not a reliable indicator of the performance of the Fund.

PERIOD	FUND RETURN (NET)	FUND RETURN (GROSS)
1 mth	-3.40%	-3.35%
3 mth	-0.21%	-0.03%
1 yr	9.30%	10.04%
3 yr (p.a)	10.20%	10.92%
5 yr (p.a)	14.73%	15.47%

Performance as at 31 January 2018. Unlisted fund returns are calculated using net asset value per unit at the start and end of the specified period, are after fund management costs, assume reinvestment of any distributions and do not take into account income tax. Returns for periods longer than one year are annualised. Current performance may be higher or lower than the performance shown. Source: Legg Mason Australia.

Sector Allocation (%)



Based on comparable Unlisted Fund as at 31 January 2018.

Top 10 Exposures (listed in alphabetical order)

STOCK	STOCK
AGL Energy	Scentre Group
APA Group	Stockland Corporation
Ausnet Services	Transurban
Contact Energy	Vicinity Centres
Mirvac Group	Westfield Corporation

Based on comparable Unlisted Fund as at 31 January 2018.

Portfolio Forecast Yield (%) - Next 12 months*

Forecast unfranked portfolio yield	5.8%
Forecast franked portfolio yield	6.0%

*Based on comparable Unlisted Fund as at 31 January 2018. Yield forecast is calculated using the weighted average of broker consensus forecasts of each portfolio holding and research conducted by Legg Mason Australia, and excludes the fund's fees and costs. Franking credit benefit is based on the fund distribution and assumes a zero tax rate. It is not to be interpreted as the offset achieved by unitholders during this period. Actual yield of RINC may differ due to various factors, including changes in the prices of the underlying securities and the number of units on issue. Neither the yield forecast nor past performance is a guarantee of future results. Not all investors will be able to benefit from the full value of franking credits.

Trading Information

BetaShares Legg Mason Funds can be bought or sold during the trading day on the ASX, and trade like shares.

EXCHANGE	ASX
ASX CODE	RINC
CURRENCY	AUD
TRADING HOURS	10:00-16:00 (AEST)
BLOOMBERG CODE	RINC AU
IRESS CODE	RINC.AXW
IRESS INAV CODE	RINCINAV.ETF

Fund Information

DISTRIBUTIONS	QUARTERLY
MANAGEMENT COSTS	0.85% P.A
FUND INCEPTION	13 FEBRUARY 2018

Investment Manager

Martin Currie Australia, a wholly owned Legg Mason affiliate, is the investment manager. Martin Currie is a global active equity specialist, crafting high-conviction portfolios, which aim to deliver attractive and consistent risk-adjusted returns for clients. Founded in 1881, the company has a long history in funds management with A\$25b (as at 31/12/17) managed globally. Martin Currie has a significant presence in Australia dating back to 1954, through Martin Currie Australia. In Australia, Martin Currie are multiple award winners for both investment performance and product innovation. Martin Currie Australia's success is built upon a fundamental research process and strong portfolio construction disciplines that are combined with the aim of delivering superior investment outcomes for investors.



Contact

- betashares.com.au
- 1300 487 577 (Australia)
- +61 2 9290 6888 (ex Australia)
- info@betashares.com.au

There are risks associated with an investment in the Fund, including market risk, sector risk and market making risk. For more information on risks and other features of the Fund please see the Product Disclosure Statement.

BetaShares Legg Mason Real Income Fund (managed fund)



ASX: RINC

February 2018



BetaShares
Exchange Traded Funds

LEGG MASON
GLOBAL ASSET MANAGEMENT

Key Features of the Fund

- ▶ **Attractive income** - Aims to deliver an attractive income stream by investing in high yielding Australian real asset securities
- ▶ **Growing, sustainable income stream** - Income levels are expected to rise with inflation as underlying real-asset businesses increase revenue streams
- ▶ **Lower concentration than A-REITs** - The Fund has a broader investible universe than the A-REIT market, and therefore expects to show a comparatively low level of stock concentration
- ▶ **Lower-than-sharemarket volatility** - Targets lower volatility than the S&P/ASX 200 Index

How to Use

- ▶ A core portfolio allocation to Australian property securities with greater sector diversification than A-REITs alone
- ▶ Diversify an Australian equities portfolio with an allocation to real assets
- ▶ Seek to enhance income in a portfolio

Awards

Legg Mason



BetaShares



Important: 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.

The Professional Planner | Zenith Fund Awards are determined using proprietary methodologies. Fund Awards were issued October 6, 2017 and are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Fund Awards for previous years are referenced for historical purposes only.