

Legal & General Asian Income Trust
Interim Manager's Report
for the period ended
10 March 2021
(Unaudited)



Contents

| | Page Number |
|--|--------------------|
| Manager's Investment Report | 2 |
| Authorised Status | 4 |
| Directors' Statement | 4 |
| Portfolio Statement | 5 |
| Statement of Total Return | 8 |
| Statement of Change in Net Assets attributable to Unitholders | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 |
| Trust Information | 11 |
| Risk and Reward Profile | 13 |
| General Information | 14 |

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide income and growth above those of the FTSE Asia Pacific ex-Japan TR Net Index, the "Benchmark Index". The Trust aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Trust is actively managed and will invest at least 80% in the shares of companies domiciled in Asia excluding Japan (including emerging and developing countries) and in shares quoted on other stock exchanges where the company's principal business activities are in Asia excluding Japan.

Over a market cycle (typically 3 to 5 years), the Trust will comprise on average 40 to 80 companies selected by the Manager following research of each company.

The Trust may also invest in participatory notes, preference shares, cash, permitted deposits, money market instruments (such as treasury bills) and collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

In addition, the Trust is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Trust may only hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the period under review, the price of the Trust's R-Class accumulation units rose by 15.75%. This compares to a rise in the FTSE All-World Asia Pacific (excluding Japan) Index of 14.35% on a total return basis (Source: Bloomberg).

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Global equity indices rebounded strongly over the last six months. Confidence amongst investors was restored last summer after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to counter the impact of the COVID-19 pandemic on the global economy. Subsequently, global economic activity started to pick up, heralding a surge in global equity indices during the fourth quarter as investors anticipated an end to the pandemic in 2021.

Asia-Pacific equities delivered robust gains over the period. Having emerged early from the first wave of COVID-19, helped by effective government policies, export-orientated Asia-Pacific markets benefited from confidence that global policymaker stimulus and vaccination programmes would boost demand as the world economy recovered. Domestic consumer spending and the heavy representation of IT stocks bolstered Taiwan and South Korea. Japan delivered more muted gains, weighed by exporters' early concerns over the strength of the Yen and worries over rising infections around Tokyo. Australia also lagged the wider region, partly reflecting concerns over the effects of local lockdowns.

Manager's Investment Report continued

Trust Review

The Trust delivered a positive return over the review period and outperformed its benchmark.

In November, positive headline news on COVID-19 vaccine trials fuelled a risk-on environment. The combination of unprecedented fiscal stimulus and the expectation of pent-up demand led to market concerns on inflation, reflected by rising bond yields. These events resulted in value outperforming growth in global equity markets, including Asia, which helped the Trust's performance, given the manager's value and income bias.

By country, China lagged the broader Index, which benefited the Trust given its underweight allocation to this region. Negative contributions came from the Trust's overweight allocation to New Zealand, the weakest region in the Index over the review period, and its underweight allocation to South Korea, the strongest region over the review period. Strong stock selection in New Zealand offset the allocation impact.

In terms of sectors, the cyclical industries performed strongly over the review period. Trust performance therefore benefitted from overweight positions in oil & gas and financials. An underweight allocation to healthcare was also beneficial given the weak performance of this sector. A negative contribution came from being underweight in the technology sector.

At an individual stock level, the strongest contributors to performance were Lenovo Group, Fletcher Building and Taiwan Semiconductor Manufacturing. Not owning Alibaba was also beneficial over this period. The largest negative contributions to relative returns came from the Trust's holdings in Transurban Group and Orica.

Outlook

The latest consensus view is that markets will remain under pressure for longer, as news related to COVID-19 suggest that the economic impact may be greater than prior assumptions, with higher uncertainty around how growth will unfold over the next few months. There is even greater uncertainty around the timing of the rebound, its speed and how long the world economy will take to settle after the virus has eventually run its course.

Legal & General Investment Management Limited
(Investment Adviser)
16 April 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Authorised Status

Authorised Status

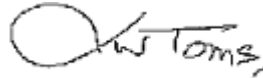
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
10 May 2021

Portfolio Statement

Portfolio Statement as at 10 March 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 September 2020.

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | UNITED KINGDOM — 2.42% (2.35%) | | |
| 321,291 | BHP Group | 6,837,072 | 2.42 |
| | CHANNEL ISLANDS — 2.79% (3.14%) | | |
| 937,058 | Ancor | 7,885,530 | 2.79 |
| | NORTH AMERICA — 5.97% (5.00%) | | |
| | Bermuda — 1.19% (0.00%) | | |
| 11,781,000 | Beijing Enterprises Water Group | 3,359,450 | 1.19 |
| | Cayman Islands — 4.78% (5.00%) | | |
| 280,734 | Melco Resorts & Entertainment ADR | 4,283,172 | 1.52 |
| 4,998,750 | MGM China | 6,249,627 | 2.22 |
| 10,490,687 | Yuzhou Group | 2,942,785 | 1.04 |
| | | 13,475,584 | 4.78 |
| | ASIA — 60.11% (61.06%) | | |
| | China — 12.07% (14.15%) | | |
| 4,010,000 | Anhui Expressway 'H' | 1,810,207 | 0.64 |
| 21,288,339 | Bank of China 'H' | 5,694,845 | 2.02 |
| 14,422,658 | China Construction Bank 'H' | 8,600,585 | 3.05 |
| 5,331,897 | CIMC Vehicles Group | 3,159,731 | 1.12 |
| 4,563,233 | Daqin Railway | 3,462,055 | 1.23 |
| 2,318,000 | Jiangsu Expressway 'H' | 1,886,102 | 0.67 |
| 21,952,000 | PetroChina 'H' | 6,015,112 | 2.13 |
| 4,864,403 | Red Star Macalline Group 'H' | 2,096,501 | 0.74 |
| 3,495,000 | Sinopec Engineering 'H' | 1,343,987 | 0.47 |
| | | 34,069,125 | 12.07 |
| | Hong Kong — 15.14% (14.26%) | | |
| 1,729,000 | China Mobile | 8,624,162 | 3.06 |
| 2,945,000 | China Overseas Land & Investment | 5,284,940 | 1.87 |
| 5,065,000 | CNOOC | 4,243,592 | 1.50 |
| 1,018,400 | Dah Sing Financial | 2,572,971 | 0.91 |
| 9,300,000 | Lenovo Group | 8,603,793 | 3.05 |
| 5,829,000 | SJM | 5,522,578 | 1.96 |
| 311,500 | Sun Hung Kai Properties | 3,446,017 | 1.22 |
| 1,927,600 | Swire Properties | 4,431,388 | 1.57 |
| | | 42,729,441 | 15.14 |
| | India — 4.45% (4.74%) | | |
| 954,600 | Embassy Office Parks REIT | 3,133,935 | 1.11 |
| 2,190,141 | Indus Towers | 5,516,092 | 1.95 |
| 3,612,187 | NTPC | 3,914,816 | 1.39 |
| | | 12,564,843 | 4.45 |
| | Indonesia — 1.37% (1.26%) | | |
| 22,882,600 | Telkom Indonesia Persero | 3,882,814 | 1.37 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--|---------------------------------------|----------------------|-----------------------|
| Malaysia — 0.29% (0.22%) | | | |
| 4,440,322 | SP Setia | 814,661 | 0.29 |
| Singapore — 5.74% (5.09%) | | | |
| 562,206 | DBS Group | 8,376,669 | 2.97 |
| 938,200 | Keppel | 2,605,970 | 0.92 |
| 384,463 | United Overseas Bank | 5,218,077 | 1.85 |
| | | 16,200,716 | 5.74 |
| South Korea — 6.59% (6.59%) | | | |
| 70,903 | Coway | 2,988,310 | 1.06 |
| 41,064 | Hyundai Motor (2nd Preference Shares) | 2,510,555 | 0.89 |
| 48,569 | Hyundai Motor (Preference Shares) | 3,140,998 | 1.11 |
| 160,448 | KB Financial | 5,213,461 | 1.85 |
| 561,094 | KT ADR | 4,745,571 | 1.68 |
| | | 18,598,895 | 6.59 |
| Taiwan — 13.21% (13.54%) | | | |
| 747,000 | Catcher Technology | 3,672,306 | 1.30 |
| 1,815,020 | Quanta Computer | 3,962,080 | 1.41 |
| 4,235,512 | Taiwan Cement | 4,633,723 | 1.64 |
| 1,647,330 | Taiwan Semiconductor Manufacturing | 25,008,513 | 8.86 |
| | | 37,276,622 | 13.21 |
| Thailand — 1.25% (1.21%) | | | |
| 1,188,300 | Bangkok Bank | 3,526,454 | 1.25 |
| PACIFIC BASIN — 27.42% (27.34%) | | | |
| Australia — 23.52% (24.46%) | | | |
| 1,785,265 | Downer EDI | 5,238,865 | 1.86 |
| 5,180,645 | Myer | 819,045 | 0.29 |
| 516,726 | National Australia Bank | 7,518,608 | 2.66 |
| 655,676 | Orica | 4,539,235 | 1.61 |
| 3,015,585 | Qantas Airways | 8,648,503 | 3.07 |
| 4,239,082 | Scentre | 6,725,377 | 2.38 |
| 1,748,145 | Star Entertainment | 3,733,507 | 1.32 |
| 5,108,471 | Telstra | 8,699,777 | 3.08 |
| 1,625,351 | Transurban Group | 11,549,817 | 4.09 |
| 653,913 | Westpac Banking | 8,923,472 | 3.16 |
| | | 66,396,206 | 23.52 |
| New Zealand — 3.90% (2.88%) | | | |
| 1,204,546 | Contact Energy | 4,282,208 | 1.52 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------------|---|-------------------------------|--------------------------------|
| | New Zealand — (cont.) | | |
| 1,971,257 | Fletcher Building | 6,723,105 | 2.38 |
| | | <hr/> | <hr/> |
| | | 11,005,313 | 3.90 |
| | | <hr/> | <hr/> |
| | Portfolio of investments¹ | 278,622,726 | 98.71 |
| | Net other assets | 3,639,313 | 1.29 |
| | | <hr/> | <hr/> |
| | Total net assets | £282,262,039 | 100.00% |
| | | <hr/> | <hr/> |

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £11,115,742.

Total sales for the period: £78,364,610.

Financial Statements

Statement of Total Return for the period ended 10 March 2021

| | 10/03/21 | | 10/03/20 | |
|--|------------------|--------------------|------------------|----------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains/ (losses) | | 43,362,871 | | (75,567,323) |
| Revenue | 4,320,060 | | 5,456,421 | |
| Expenses | (792,262) | | (1,220,119) | |
| Interest payable and similar charges | — | | (24) | |
| Net revenue before taxation | 3,527,798 | | 4,236,278 | |
| Taxation | (632,540) | | (408,050) | |
| Net revenue after taxation for the period | | 2,895,258 | | 3,828,228 |
| Total return before distributions | | 46,258,129 | | (71,739,095) |
| Distributions | | (3,687,521) | | (5,048,347) |
| Change in net assets attributable to Unitholders from investment activities | | £42,570,608 | | £(76,787,442) |

Statement of Change in Net Assets attributable to Unitholders for the period ended 10 March 2021

| | 10/03/21 | | 10/03/20 | |
|--|--------------|---------------------|--------------|---------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Unitholders | | 305,925,940 | | 418,473,960 |
| Amounts received on issue of units | 2,556,260 | | 9,238,854 | |
| Amounts paid on cancellation of units | (71,454,415) | | (15,219,064) | |
| | | (68,898,155) | | (5,980,210) |
| Change in net assets attributable to Unitholders from investment activities | | 42,570,608 | | (76,787,442) |
| Retained distributions on accumulation units | | 2,663,294 | | 3,269,824 |
| Unclaimed distributions | | 352 | | 1,914 |
| Closing net assets attributable to Unitholders | | £282,262,039 | | £338,978,046 |

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 10 March 2021

| | 10/03/21 £ | 10/09/20 £ |
|---|---------------------|---------------------|
| ASSETS | | |
| Fixed assets: | | |
| Investments | 278,622,726 | 302,526,513 |
| Current assets: | | |
| Debtors | 4,150,095 | 2,332,980 |
| Cash and bank balances | 6,045,096 | 3,890,998 |
| Total assets | 288,817,917 | 308,750,491 |
| LIABILITIES | | |
| Creditors: | | |
| Bank overdrafts | (3,577,566) | (743,412) |
| Distributions payable | (428,231) | (1,424,280) |
| Other creditors | (2,550,081) | (656,859) |
| Total liabilities | (6,555,878) | (2,824,551) |
| Net assets attributable to Unitholders | £282,262,039 | £305,925,940 |

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity.

Trust Information

Net Asset Values and Units in Issue

| Class | Net Asset Value (£) | Units in Issue | Net Asset Value per Unit (p) |
|--------------------|---------------------|----------------|------------------------------|
| R-Class | | | |
| Distribution Units | 10,771,432 | 2,252,671 | 478.16 |
| Accumulation Units | 17,806,901 | 2,121,078 | 839.52 |
| F-Class | | | |
| Distribution Units | 6,435 | 1,287 | 500.00 |
| Accumulation Units | 8,088 | 921 | 878.18 |
| I-Class | | | |
| Distribution Units | 24,046,982 | 4,658,087 | 516.24 |
| Accumulation Units | 46,100,133 | 5,092,601 | 905.24 |
| C-Class | | | |
| Distribution Units | 27,023,151 | 39,179,523 | 68.97 |
| Accumulation Units | 19,096,468 | 22,043,282 | 86.63 |
| L-Class | | | |
| Accumulation Units | 137,402,449 | 271,228,079 | 50.66 |

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Ongoing Charges Figures

| | 10 Mar 21 | 10 Sep 20 |
|---------|-----------|-----------|
| R-Class | 1.48% | 1.54% |
| F-Class | 1.08% | 1.08% |
| I-Class | 0.83% | 0.83% |
| C-Class | 0.65% | 0.65% |
| L-Class | 0.06% | 0.08% |

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 10 May 2021 is 3.3131p per unit for distribution units and 5.7765p per unit for accumulation units.

F-Class

The distribution payable on 10 May 2021 is 3.4698p per unit for distribution units and 6.0392p per unit for accumulation units.

I-Class

The distribution payable on 10 May 2021 is 3.5740p per unit for distribution units and 6.2157p per unit for accumulation units.

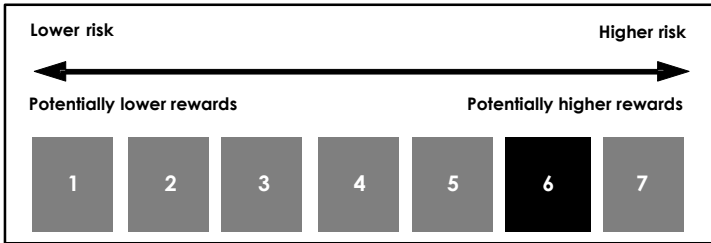
C-Class

The distribution payable on 10 May 2021 is 0.4774p per unit for distribution units and 0.5953p per unit for accumulation units.

L-Class

The distribution payable on 10 May 2021 is 0.3480p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

| | |
|-------------------------------------|---|
| Launch date: | 9 September 1985 |
| Period end dates for distributions: | 10 March, 10 June, 10 September, 10 December |
| Distribution dates: | 10 February, 10 May, 10 August, 10 November |

Minimum initial lump sum investment:

| | |
|-----------|-------------|
| R-Class | £100 |
| I-Class | £1,000,000 |
| C-Class* | £50,000,000 |
| L-Class** | £100,000 |

| | | |
|--------------------------------|-----------|-----|
| Minimum monthly contributions: | R-Class | £20 |
| | I-Class | N/A |
| | C-Class* | N/A |
| | L-Class** | N/A |

Valuation point: 12 noon

| | | |
|-----------------------|------------|--------------|
| Fund management fees: | R-Class | Annual 1.48% |
| | F-Class*** | Annual 1.08% |
| | I-Class | Annual 0.83% |
| | C-Class* | Annual 0.65% |
| | L-Class** | Annual 0.06% |

Initial charges: Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

*** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

General Information continued

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

Prospectus and Manager's Reports

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

Significant Change

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

General Information continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
Telephone: 0370 050 3350
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

