

Legal & General Asian Income Trust

Unit Trust (UCITS compliant) I-Class GBP

Base currency: **GBP**

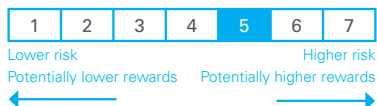
Domicile: **UK**



FUND AIM

The objective of the Fund is to provide income and growth above those of the FTSE Asia Pacific ex-Japan TR Net Index (the "Benchmark Index"). The Fund 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.

RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 5 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.

For more information, please refer to the Key Risks section on page 3.

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for a combination of Income and growth from an investment in company shares from the Asian Pacific and Australasian regions.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

FUND FACTS

Fund size £364.3m	Launch date 10 Nov 2008
Historical yield 4.6%	

COSTS

Initial charge 0.00%	Ongoing charge 0.83%
Price basis Dual	Bid / Offer spread 0.50%

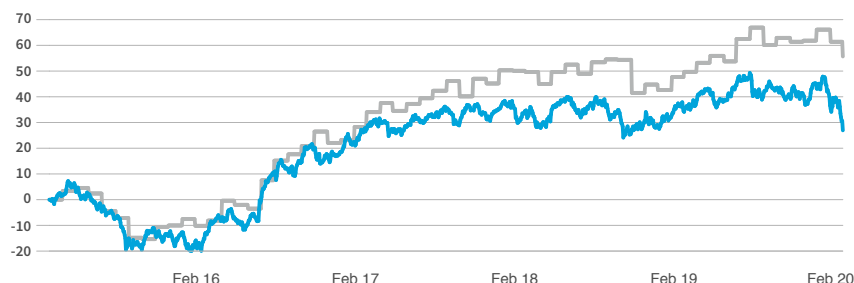
BENCHMARKS

Target benchmark
FTSE Asia Pacific ex-Japan TR Net Index +2%

Comparator benchmark
IA sector: Asia Pacific excluding Japan

For detail on price basis methodologies please refer to the 'Guide to Investing With Us' found on our website. [↗](#)

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	-6.14	-9.58	-5.38	-0.29	27.02
■ Benchmark	-3.55	-3.80	3.98	16.15	55.67
Relative to Benchmark	-2.59	-5.78	-9.36	-16.44	-28.65
Comparator	-2.60	-3.16	3.59	14.61	44.46

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2019	2018	2017	2016	2015
Fund	11.26	-4.91	14.19	35.88	-8.86
Benchmark	16.49	-5.10	21.93	33.28	-2.67
Relative to Benchmark	-5.23	0.19	-7.74	2.60	-6.19
Comparator	15.68	-8.95	24.64	26.59	-2.99

Performance for the I Inc unit class in GBP, launched on 17 August 2012. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.

Past performance is not a guide to the future.

FUND SNAPSHOT











- **What does it invest in?** Invests at least 80% in shares in companies throughout Asia, including Australasia, but excluding Japan.
- **How does it invest?** Actively managed, with holdings in between 40 and 80 companies on average over a typical market cycle of 3-5 years.

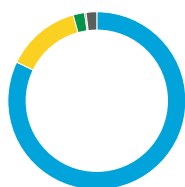


PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.

COUNTRY (%)

 Australia	27.2
 China	24.3
 Taiwan	12.1
 Hong Kong	10.8
 Singapore	6.7
 India	5.5
 Korea	5.4
 New Zealand	3.4
 United Kingdom	1.6
 Other	2.9



MARKET CAPITALISATION (%)

Large	82.2
Mid	13.6
Small	2.1
Micro	0.3
Cash and Equivalents	1.9













■ Top 10 holdings 36.5%
■ Rest of portfolio 63.5%
No. of holdings 56











TOP 10 HOLDINGS (%)

Taiwan Semiconductor Manufacturing	6.0
Transurban Group	4.6
China Mobile	4.0
China Construction Bank	3.9
Qantas Airways	3.4
Telstra Corp	3.3
Westpac Banking Corp	3.0
DBS Group Holdings	2.9
Scentre Group	2.8
Amcor CDI	2.6

SECTOR (%)

Financials	29.9	
Industrials	18.0	
Telecommunications	12.2	
Consumer Services	11.3	
Technology	8.6	
Basic Materials	7.5	
Oil & Gas	5.4	
Utilities	3.1	
Consumer Goods	2.8	
Unclassified	1.2	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Transurban Group	4.6	4.2	
Qantas Airways	3.4	3.4	
China Mobile	4.0	3.3	
Telstra Corp	3.3	3.2	
China Construction Bank	3.9	2.6	
Commonwealth Bank of Aust	0.0	-1.6	
AIA Group Ltd	0.0	-2.0	
Samsung Electronics	0.0	-3.5	
Tencent Holdings	0.0	-4.7	
Alibaba Group Holding	0.0	-6.1	

FUND MANAGER COMMENTARY

February saw coronavirus (Covid-19) once more dominate the narrative, as worsening newsflow prompted alarm. The geographic spread of the infection resulted in a much more severe and broader market reaction than the move following China's initial outbreak. Both financial markets and central banks have become increasingly unanchored. For equities, the sharp fall of global markets is remarkable in terms of the speed of the drawdown witnessed in February.

The latest consensus view is that markets will remain under pressure for longer, as news related to the virus suggest that the economic impact may be greater than prior assumptions, with higher uncertainty around how growth will unfold over the next few months. Within equity markets, the latest down-leg in share prices was more indiscriminate, as we saw broader style, sector and stock participation. On a sector basis, industries that are most exposed to any short-term impact on supply chains or a slowdown in global economic activity, as well as those companies with high fixed costs were hit hard.

It was a tough month for value investors in Asia. Stock selection and sector positioning at the country level were both negative. Australia was the biggest detractor, not helped by its bias towards Resources and Industrials. For China, our lack of exposure to Consumer Discretionary and Tech was unhelpful. Korea and New Zealand also performed poorly, where the fund is overweight. At the stock level, Qantas, Downer and Orica were the biggest negatives. Not owning Tencent and Alibaba was equally unhelpful.



PAUL HILSLEY

Paul joined LGIM in 2006 and is the lead fund manager for the Asian income portfolios. He has managed the Asian Income Trust since its inception. He began his investment career in 1991 at Phillips and Drew Fund Management, now called UBS Global Asset Management, and developed broad experience across UK, Europe, Japan and, predominantly, Asia ex Japan, over subsequent years. At LGIM Paul launched the Asian Income Trust in November 2008 and in 2013 formed the Global Income Team which, together with Andrew Koch, Stephen Message and Veeral Gandhi forms the core of the firm's equity income expertise. He read engineering, economics and management at Lincoln College, Oxford University, and is an associate of the Society of Investment Professionals.

KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The fund may have underlying investments that are valued in currencies that are different from sterling (British pounds). Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund’s capital rather than the fund’s income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.

For more information, please refer to the key investor information document on our website [↗](#)

LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Interim	11 Dec 19	10 Feb 20	3.04p
Final	11 Sep 19	10 Nov 19	10.70p
Interim	11 Jun 19	10 Aug 19	5.94p
Interim	11 Mar 19	10 May 19	4.00p



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe’s largest asset managers and a major global investor, with assets under management of £1,196.2 billion (as at 31 December 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2019. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	I Acc	GB00B409KQ03
	I Inc	GB00B7XH5V20
SEDOL	I Acc	B409KQ0
	I Inc	B7XH5V2
Bloomberg	I Acc	LEGFARI LN
	I Inc	LGASIII LN

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 Email investments@landg.com

Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.

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