

Legal & General Asian Income Trust

Unit Trust (UCITS compliant) R-Class GBP

FUND AIM

The objective of this fund is to provide income, with some potential for growth. The fund will invest in a broad spread of company shares from all economic sectors. The company shares the fund invests in will be from Asia (excluding Japan), the rest of the Pacific region and Australasia.

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 Income with some potential for 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

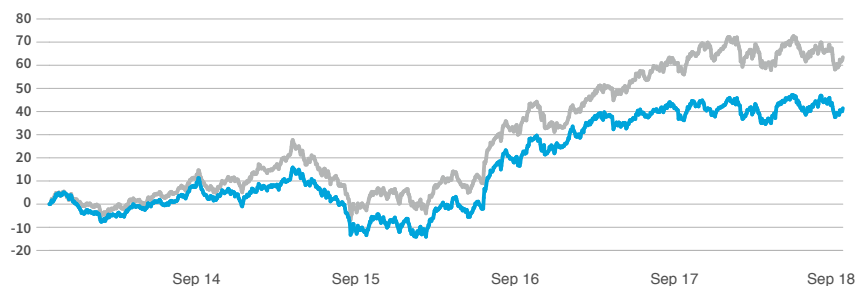
| | | |
|-----------------------------------|-----------------------------|--|
| Fund size £393.1m | Base currency GBP | IA Sector IA Asia Pacific ex Japan |
| Launch date 16 Aug 1985 | Domicile UK | Historical yield 4.10% |

COSTS

| | |
|--------------------------------|------------------------------------|
| Initial charge 0.00% | Ongoing charge 1.58% |
| Price basis Dual | Bid / Offer spread 0.42% |

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 | -0.92 | -0.22 | 3.00 | 61.14 | 41.54 |
| ■ IA Sector | -1.56 | -1.22 | 4.03 | 65.38 | 63.49 |
| Quartile ranking | 2 | 2 | 3 | 3 | 4 |

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 30 September | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------------|------|-------|-------|--------|------|
| Fund | 3.00 | 12.54 | 39.02 | -14.07 | 2.22 |
| IA Sector | 4.03 | 15.44 | 37.71 | -7.17 | 6.49 |
| Quartile ranking | 3 | 4 | 2 | 4 | 4 |

Performance for the R Inc unit class in GBP, launched on 24 December 2004. 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 future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down.

FUND SNAPSHOT











- Invests in companies listed throughout Asia- including Australia, but excluding Japan. The goal is to provide an attractive income along with long-term capital growth
- Asian economies continue to offer some of the highest growth rates in the world
- With some companies the world's leaders in their industries, exposure to them can provide access to exciting growth sectors

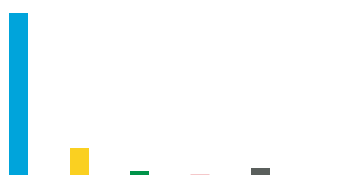


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

| | |
|--|------|
|  Australia | 28.7 |
|  China | 20.5 |
|  Singapore | 11.4 |
|  Taiwan | 9.6 |
|  Hong Kong | 7.8 |
|  India | 5.9 |
|  Korea | 5.8 |
|  New Zealand | 5.0 |
|  Thailand | 3.1 |
|  Other | 2.2 |



MARKET CAPITALISATION (%)

| | |
|----------------------|------|
| Large | 81.4 |
| Mid | 13.6 |
| Small | 2.0 |
| Micro | 0.0 |
| Cash and Equivalents | 3.1 |












■ Top 10 holdings 30.2%
■ Rest of portfolio 69.8%
No. of holdings 64











TOP 10 HOLDINGS (%)

| | |
|------------------------------------|-----|
| Taiwan Semiconductor Manufacturing | 4.1 |
| Transurban Group | 3.9 |
| China Construction Bank | 3.3 |
| Qantas Airways | 3.3 |
| China Mobile | 3.1 |
| DBS Group Holdings | 2.8 |
| Westpac Banking Corp | 2.5 |
| Amcor | 2.4 |
| CNOOC | 2.4 |
| United Overseas Bank | 2.4 |

TOP SECTOR OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|--------------------|------|----------|---|
| Telecommunications | 12.7 | 9.4 |  |
| Industrials | 18.2 | 8.7 |  |
| Utilities | 4.6 | 1.7 |  |
| Basic Materials | 8.2 | 1.6 |  |
| Consumer Services | 10.0 | 0.7 |  |
| Financials | 30.9 | -1.3 |  |
| Health Care | 0.0 | -4.2 |  |
| Technology | 7.0 | -7.7 |  |
| Consumer Goods | 3.0 | -9.0 |  |

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|---------------------------|------|----------|---|
| Transurban Group | 3.9 | 3.5 |  |
| Qantas Airways | 3.3 | 3.3 |  |
| Amcor | 2.4 | 2.2 |  |
| China Mobile | 3.1 | 2.2 |  |
| DBS Group Holdings | 2.8 | 2.2 |  |
| Commonwealth Bank of Aust | 0.0 | -1.6 |  |
| AIA Group Ltd | 0.0 | -1.9 |  |
| Alibaba Group Holding | 0.0 | -3.1 |  |
| Samsung Electronics | 0.0 | -3.6 |  |
| Tencent Holdings | 0.0 | -4.3 |  |

FUND MANAGER COMMENTARY

Asia ex Japan equities continued to fall in September. China underperformed the region, as fears about trade tensions were stoked by the US threatening to impose tariffs on more Chinese imports. Internet and healthcare stocks suffered the most from increased risk aversion. India had a terrible month, led by the financial sector after a default at an infrastructure focused financial company. Australia also underperformed, as the banks and insurers fell due to fears over the findings of the royal commission. South Korea outperformed the region as the banks and telecom operators rallied after worries about regulatory impositions abated. Taiwan also outperformed, as index heavyweight TSMC rallied on production issues at one of its competitors. ASEAN performed well, led by oil and gas related names.

For Asian Income, it was a month that saw relative outperformance. Stock selection drove the majority of gains, led by strength in the portfolio's China positions. Stand-out performers were oil & gas holdings CNOOC and Petrochina, which benefitted from a strong oil price. Avoiding the high growth internet stocks - Tencent, Alibaba, JD - also added value. At the country level, Singapore enjoyed a reasonably healthy month, where the fund currently has an overweight allocation. Performance from our India names disappointed, although we maintain an overweight position. The telecoms sector was another bright spot for the month. On the flipside, we saw weakness from our Macau names; SJM and MGM China. While some of this year's better performing names in Australia also drifted lower (Qantas and Transurban).



PAUL HILLSLEY

Paul joined LGIM in 2006 and is the lead fund manager for the Asian income portfolios. He began his investment career in 1991 at Phillips and Drew Fund Management and developed broad experience across UK, Europe, Japan and, predominantly, Asia ex Japan, over subsequent years. At LGIM Paul launched the Legal & General Asian Income Trust in 2013 and formed the Global Income Team which forms the core of the firm's equity income expertise. He read engineering, economics and management at Oxford University.

KEY RISKS

- 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). Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may be applied to reduce the impact of exchange rate fluctuations 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 Jun 18 | 10 Aug 18 | 5.45p |
| Interim | 12 Mar 18 | 10 May 18 | 3.45p |
| Interim | 11 Dec 17 | 10 Feb 18 | 2.66p |
| Final | 11 Sep 17 | 10 Nov 17 | 9.66p |



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 £984.8 billion (as at 30 June 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management include derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

DEALING INFORMATION

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

CODES

| | | |
|------------------|-------|--------------|
| ISIN | R Acc | GB00B032BL04 |
| | R Inc | GB00B032BK96 |
| SEDOL | R Acc | B032BL0 |
| | R Inc | B032BK9 |
| Bloomberg | R Acc | LEGFERA |
| | R Inc | LEGFERI |

TO FIND OUT MORE

 Visit www.legalandgeneral.com

 Call **0370 050 0955**

 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.

Important information

Issued by Legal & General (Unit Trust Managers) Limited as management company for this fund. Registered in England and Wales No. 01009418. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and Regulated by the Financial Conduct Authority No. 119273. We are members of the Investment Association. All features described in this fact sheet are those current at the time of publication and may be changed in the future. Nothing in this fact sheet should be construed as advice and it is therefore not a recommendation to buy or sell investments. If in doubt about the suitability of this product, you should seek professional advice. No investment decisions should be made without first reviewing the key investor information document of the Fund (“KIID”) which can be obtained from www.legalandgeneral.com. This fact sheet is only directed at investors resident in jurisdictions where this fund is registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). ©LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.