

# Legal & General Asian Income Trust

Unit Trust (UCITS compliant) C-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 <b>£428.5m</b>	Base currency <b>GBP</b>	Benchmark <b>FTSE Asia Pacific Ex Japan Index</b>
Launch date <b>10 Nov 2008</b>	Domicile <b>UK</b>	Historical yield <b>4.1%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>0.65%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>0.48%</b>

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	Launch
■ Fund	4.00	4.07	7.23	43.80	74.65
■ Benchmark	5.17	3.36	5.09	43.58	78.49
Quartile ranking	4	3	2	3	3

## 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



## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2019	2018	2017	2016	2015
Fund	7.23	4.00	28.94	-	-
Benchmark	5.09	6.99	27.70	-	-
Quartile ranking	2	4	3	-	-

Performance for the C Inc unit class in GBP, launched on 01 September 2015. 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.

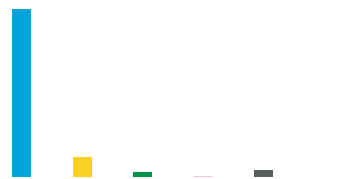


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

 Australia	31.8
 China	20.5
 Taiwan	10.6
 Hong Kong	9.7
 Singapore	8.1
 India	6.4
 Korea	4.5
 Thailand	3.5
 New Zealand	3.3
 Other	1.7



### MARKET CAPITALISATION (%)

Large	84.6
Mid	10.0
Small	2.0
Micro	0.0
Cash and Equivalents	3.4

Cash positions are held as collateral on futures












■ Top 10 holdings 34.0%  
■ Rest of portfolio 66.0%  
No. of holdings 58











### TOP 10 HOLDINGS (%)

Transurban Group	4.8
Taiwan Semiconductor Manufacturing	3.9
China Construction Bank	3.7
Telstra Corp	3.6
China Mobile	3.5
Westpac Banking Corp	3.3
Qantas Airways	3.2
DBS Group Holdings	2.8
Amcor CDI	2.8
United Overseas Bank	2.4

### SECTOR (%)

Financials	29.0	
Industrials	17.7	
Telecommunications	13.8	
Consumer Services	12.2	
Basic Materials	8.2	
Technology	7.8	
Oil & Gas	5.2	
Utilities	3.6	
Consumer Goods	2.6	

### TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Transurban Group	4.8	4.3	
Telstra Corp	3.6	3.4	
Qantas Airways	3.2	3.2	
China Mobile	3.5	2.7	
Amcor CDI	2.8	2.5	
Commonwealth Bank of Aust	0.0	-1.7	
AIA Group Ltd	0.0	-2.2	
Samsung Electronics	0.0	-3.2	
Alibaba Group Holding	0.0	-3.5	
Tencent Holdings	0.0	-4.4	

## FUND MANAGER COMMENTARY

Investors may have been awaiting further guidance from the G20 summit, but they were clearly in the mood to accentuate any potential positive outcome. Having closed June with pre-G20 optimism, there was great hope of positive progress in bilateral discussions between Presidents Trump and Xi on US-China trade relations. Meanwhile, the growth-policy trade-off remains supportive of equities, mostly driven by dovish central bank messaging from the ECB and the Fed.

Asia Pacific ex Japan equities had a strong month, rising 5.2% in June. China outperformed on hopes of diminished trade tension. Hong Kong performed slightly ahead of the region, as the brokers and exchanges rallied on improved liquidity. Australia moderately underperformed, as strength in financials was offset by weakness in consumer discretionary. Singapore was the leading performer within ASEAN, as financials rallied on better prospects for loan growth and property related names rallied on lowered interest rate expectations. India was the worst performing region, as investors digested poor economic data.

For the fund, the Asian Income Trust reported solid performance during June in light of the underperformance of value relative to growth. Selection and the underweight allocation in China and Korea was detrimental, given their cyclical and tech focus. Meanwhile stock selection in Australia was also negative. On the flipside, our underweight in India added value and selection in Taiwan was positive. Not owning Samsung and Alibaba were the biggest headwinds. Qantas, Downer and Fletcher Builder were also weak performers. Positives included Catcher Technology, Intouch, United Overseas Bank and Transurban.



### PAUL HILLSLEY

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 Mar 19	10 May 19	0.53p
Interim	11 Dec 18	08 Feb 19	0.34p
Final	17 Sep 18	09 Nov 18	1.42p
Interim	11 Jun 18	10 Aug 18	0.77p



**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 £1,015.50 billion (as at 31 December 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

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**

<b>ISIN</b>	C Acc	GB00BYM0W763
	C Inc	GB00BYM0W656
<b>SEDOL</b>	C Acc	BYM0W76
	C Inc	BYM0W65
<b>Bloomberg</b>	C Acc	LGAITCA LN
	C Inc	LGAITCI LN

**TO FIND OUT MORE**

 Visit [www.legalandgeneral.com](http://www.legalandgeneral.com)

 Call **0370 050 0955**

 Email [investments@landg.com](mailto: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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