

Legal & General Asian Income Trust

Unit Trust (UCITS compliant) I-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.

This fund is in category 5 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

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

WHO IS THIS FUND FOR?

- This fund is designed for investors seeking income from an investment which can form part of their existing savings portfolio
- 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
- 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 £391.2m	Base currency GBP	IA Sector Asia Pacific ex Japan
Launch date 16 Aug 1985	Domicile UK	Historical yield 4.20%

COSTS

Initial charge 0.00%	Ongoing charge 0.93%
Price basis Dual	Bid / Offer spread 0.46%

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

PERFORMANCE (%)



	1 month	6 months	1 year	3 years	5 years
■ Fund	-2.68	2.14	11.86	35.47	56.06
■ IA Sector	-0.69	7.26	21.20	46.95	69.39
Quartile ranking	4	4	4	4	4

ANNUAL PERFORMANCE (%)

12 months to 30 September	2017	2016	2015	2014	2013
Fund	13.52	40.23	-13.30	3.13	14.25
IA Sector	15.44	37.71	-7.17	6.49	7.22
Quartile ranking	4	2	4	4	1

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 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

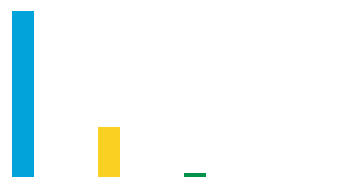


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

 Australia	32.1
 China	18.0
 Singapore	11.7
 Taiwan	9.0
 Hong Kong	8.0
 Korea	6.7
 New Zealand	4.1
 India	4.0
 Thailand	3.7
 Other	2.8



MARKET CAPITALISATION (%)

Large	74.1
Mid	22.4
Small	1.7
Micro	0.0
Cash and Equivalents	1.8













■ Top 10 Holdings 26.59%
■ Rest of Portfolio 73.41%
No. of holdings 75











TOP 10 HOLDINGS (%)

Taiwan Semiconductor Manu	3.5
Transurban Group	3.5
China Construction Bank	3.3
Qantas Airways	2.7
DBS Group Holdings	2.6
United Overseas Bank	2.4
China Mobile	2.2
Coal India	2.2
Rio Tinto	2.1
Downer Group	2.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Rel.	
Telecommunications	11.6	7.9	
Industrials	16.0	5.8	
Consumer Services	10.5	4.0	
Basic Materials	7.6	1.0	
Oil & Gas	5.5	0.6	
Utilities	2.4	-0.7	
Financials	33.6	-0.9	
Health Care	0.0	-3.5	
Technology	7.2	-6.4	
Consumer Goods	5.7	-7.8	

TOP 5 STOCK OVER/UNDERWEIGHTS

	Fund	Rel.	
Transurban Group	3.5	3.2	
Qantas Airways	2.7	2.7	
Coal India	2.2	2.1	
DBS Group Holdings	2.6	2.1	
Downer Group	2.1	2.0	
BHP Billiton Ltd	0.0	-1.2	
AIA Group Ltd	0.0	-1.8	
Commonwealth Bank	0.0	-1.9	
Samsung Electronic	0.0	-4.0	
Tencent Holdings	0.0	-4.9	

FUND MANAGER COMMENTARY

Asia ex Japan equities fell-1.3% in sterling terms during November. The largest contributor to the months performance was China, as investors responded to a broadly positive third quarter earnings season.

Singapore was a strong performer in the month, driven by a re-rating of the Singaporean banks on better prospects for loan growth and net interest margin. Macau was also higher in the period.

Australian equities appear to have stalled in recent weeks, despite improving domestic conditions and synchronised global economic growth. Corporate earnings expectations have been more subdued of late, while sentiment towards the banks and political uncertainty seem to be factors holding back the market.

Korean equities were down as technology equities like Samsung Electronics, Naver and SK Hynix fell sharply, but this was fully offset by the Korean Won strengthening over the month as markets priced in interest rate increases. Taiwan's tech heavy index was the worst performer in the region, down 5% as the Apple supply chain suffered from the global technology sell-off.

During the period, the Asian Income fund delivered a disappointing return, falling-2.7%. This represented an underperformance of 140bps relative to the index. Stock selection was a drag on returns, led by weakness at a country level from our holdings in Australia, Hong Kong and India. At the industry level, our exposure to technology, telecoms and materials detracted from returns. Sector allocation was broadly neutral.



PAUL HILSLEY

Paul joined LGIM in 2006 and is lead Fund Manager for the Asian Income portfolios. 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 Legal & General Asian Income Trust and in 2013 formed the Global Income Team, which 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

- 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 have been applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.
- The fund could lose money if any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to 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
Final	11 Sep 17	10 Nov 17	10.15p
Interim	10 Jun 17	10 Aug 17	5.85p
Interim	10 Mar 17	10 May 17	3.79p
Interim	10 Dec 16	10 Feb 17	3.62p



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 £957.2 billion (as at 30 June 2017). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management includes 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	I Acc	GB00B409KQ03
	I Inc	GB00B7XH5V20
SEDOL	I Acc	B409KQ0
	I Inc	B7XH5V2
Bloomberg	I Acc	LEGFARI LN
	I Inc	LGASIII LN

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

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