



Legal & General Asian Income Trust

Unit Trust (UCITS compliant) F-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 £415.2m	Base currency GBP	IA Sector IA Asia Pacific ex Japan
Launch date 10 Nov 2008	Domicile UK	Historical yield 4.3%

COSTS

Initial charge 0.00%	Ongoing charge 1.08%
Price basis Dual	Bid / Offer spread 0.55%

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	3.47	7.87	7.43	47.62	52.48
■ IA Sector	3.28	8.83	3.95	49.89	65.87
Quartile ranking	2	3	1	3	4

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 31 March	2019	2018	2017	2016	2015
Fund	7.43	-1.37	39.33	-8.73	13.17
IA Sector	3.95	6.52	35.41	-7.50	19.63
Quartile ranking	1	4	1	3	4

Performance for the F Inc unit class in GBP, launched on 20 December 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.

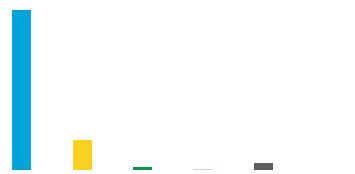


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

 Australia	29.0
 China	21.3
 Taiwan	10.9
 Hong Kong	10.7
 Singapore	8.2
 India	7.0
 Korea	4.6
 New Zealand	3.4
 Thailand	3.3
 Other	1.6



MARKET CAPITALISATION (%)

Large	80.7
Mid	14.9
Small	1.1
Micro	0.0
Cash and Equivalents	3.3

Cash positions are held as collateral on futures










■ Top 10 holdings 32.5%
■ Rest of portfolio 67.5%
No. of holdings 58











TOP 10 HOLDINGS (%)

Taiwan Semiconductor Manufacturing	4.3
China Mobile	3.8
China Construction Bank	3.7
Transurban Group	3.7
Westpac Banking Corp	3.2
Qantas Airways	3.2
Telstra Corp	3.0
DBS Group Holdings	2.8
United Overseas Bank	2.4
CNOOC	2.4

SECTOR (%)

Financials	30.5	
Industrials	17.7	
Telecommunications	13.1	
Consumer Services	11.7	
Basic Materials	8.0	
Technology	7.5	
Oil & Gas	5.5	
Utilities	3.5	
Consumer Goods	2.6	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Transurban Group	3.7	3.3	
Qantas Airways	3.2	3.2	
China Mobile	3.8	2.9	
Telstra Corp	3.0	2.8	
China Construction Bank	3.7	2.4	
Commonwealth Bank of Aust	0.0	-1.6	
AIA Group Ltd	0.0	-1.9	
Alibaba Group Holding	0.0	-3.2	
Samsung Electronics	0.0	-3.5	
Tencent Holdings	0.0	-4.3	

FUND MANAGER COMMENTARY

Despite seeing a return of global growth worries and a sharp move on bond markets, equities have broadly brushed aside these concerns.

Asia Pacific ex Japan equities rose 3.7% in March. China outperformed, driven by strong gains in domestic internet and cyclical names. India was the strongest performer in the period, rising 11%, as investor fears about asset-liability mismatches in the financial sector abated and the market became more confident that the BJP will win the upcoming general elections. This helped diffuse any lingering concerns over the potential for short-term political instability.

Hong Kong also performed well, led by a rally in property names on falling bond yields. Australia saw relative underperformance, as we saw a sell-off in the banking sector as lower bond yields resulted in concerns about prospective net interest margins.

Korea had the worst returns in the region, falling on weak earnings across the board as well as a sell-off in financials.

Turning to fund performance, the L&G Asian Income Trust delivered a net return of 3.6% in the period. This was ahead of the peer group median return. At a country level, we saw positive contributions from our holdings in Australia, New Zealand and Singapore. Relative weakness from selection in China and India was offset by gains in industrials, utilities and telecom sectors. Positive individual performers included Transurban Group, Myer Holdings, NTPC, Yuzhou Properties and Bharti Infratel.



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 Dec 18	08 Feb 19	2.53p
Final	17 Sep 18	09 Nov 18	10.40p
Interim	11 Jun 18	10 Aug 18	5.62p
Interim	12 Mar 18	10 May 18	3.56p



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	F Acc	GB00B828X209
	F Inc	GB00B8B2YL90
SEDOL	F Acc	B828X20
	F Inc	B8B2YL9
Bloomberg	F Acc	LGASIFA LN
	F Inc	LGASIFI 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

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.