



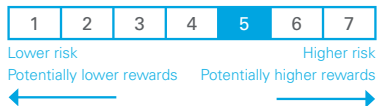
# Legal & General Asian Income Trust

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.

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

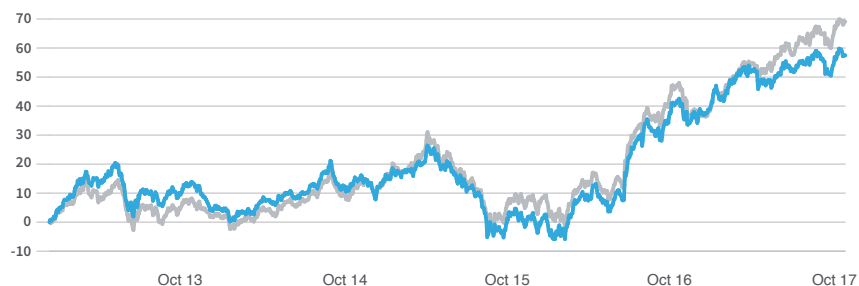
Fund size <b>£396.5m</b>	Base currency <b>GBP</b>	IA Sector <b>Asia Pacific ex Japan</b>
Launch date <b>16 Aug 1985</b>	Domicile <b>UK</b>	Historical yield <b>4.10%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>1.32%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>0.46%</b>

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	Launch
■ Fund	3.70	6.56	12.09	36.36	57.43
■ IA Sector	4.98	11.81	16.16	49.93	69.32
Quartile ranking	4	4	4	4	4

## ANNUAL PERFORMANCE (%)

12 months to 30 September	2017	2016	2015	2014	2013
Fund	13.09	39.69	-13.62	2.74	-
IA Sector	15.44	37.71	-7.17	6.49	-
Quartile ranking	4	2	4	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 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

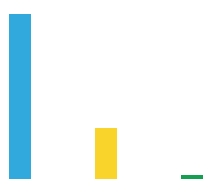


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

 Australia	32.3
 China	18.2
 Singapore	11.1
 Taiwan	9.3
 Hong Kong	8.0
 Korea	6.5
 India	4.3
 New Zealand	4.1
 Thailand	3.7
 Other	2.6



### MARKET CAPITALISATION (%)

Large	73.6
Mid	22.8
Small	1.7
Micro	0.0
Cash and Equivalents	1.9













■ Top 10 Holdings 26.54%  
■ Rest of Portfolio 73.46%  
No. of holdings 73











### TOP 10 HOLDINGS (%)

Taiwan Semiconductor Manu	3.7
Transurban Group	3.4
China Construction Bank	3.3
Qantas Airways	3.0
DBS Group Holdings	2.4
Coal India	2.2
United Overseas Bank	2.2
China Mobile	2.1
Westpac Banking Corp	2.1
Downer Group	2.1

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Rel.	
Telecommunications	11.5	7.8	
Industrials	16.0	5.6	
Consumer Services	10.5	4.2	
Basic Materials	7.5	0.9	
Oil & Gas	5.4	0.4	
Utilities	2.3	-0.7	
Financials	33.4	-1.0	
Health Care	0.0	-3.4	
Technology	7.5	-5.8	
Consumer Goods	5.8	-8.0	

### TOP 5 STOCK OVER/UNDERWEIGHTS

	Fund	Rel.	
Transurban Group	3.4	3.1	
Qantas Airways	3.0	2.9	
Coal India	2.2	2.1	
Downer Group	2.1	2.0	
Bharti Infratel	2.1	2.0	
BHP Billiton Ltd	0.0	-1.2	
AIA Group Ltd	0.0	-1.7	
Commonwealth Bank	0.0	-1.9	
Samsung Electronic	0.0	-4.3	
Tencent Holdings	0.0	-4.3	

## FUND MANAGER COMMENTARY

Asia ex Japan equities underperformed in GBP terms during September, closing the period down -4.4%. This was predominantly due to rising geo-political tensions involving the US and North Korea, as well as a currency effect from stronger sterling.

The Reserve Bank of Australia kept interest rates unchanged at 1.5% and reaffirmed a neutral bias to policy. China managed to outperform, despite the first S&P ratings downgrade for the country since 1999 on concerns about the country's rising debt levels. The gains were led by technology, as Tencent continued to rise and BYD surged on the Chinese government stating their intention to phase out petrol and diesel cars at some point this century.

Elsewhere, Indian equities performed poorly. This was driven by fears over growth and bad debts within the banking system. Korea performed well, led by Samsung Electronics which continued to rally on strong demand for memory components. The Taiwan index fell as the Apple suppliers suffered from news of production delays for iPhone X and tepid demand for iPhone 8.

During the period, the fund slightly outperformed its benchmark, delivering a return of -4.1%. This was driven by stock selection in India and Hong Kong, which was partially offset by disappointing returns in China and Korea. Overall, country allocation was broadly neutral. From a sector perspective, our selection in consumer services added value. Our underweight in consumer goods and overweight in telecoms proved unhelpful.



### PAUL HILLSLEY

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
Interim	10 Jun 17	10 Aug 17	5.73p
Interim	10 Mar 17	10 May 17	3.71p
Interim	10 Dec 16	10 Feb 17	3.57p
Final	10 Sep 16	10 Nov 16	8.20p



**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**

<b>ISIN</b>	F Acc	GB00B828X209
	F Inc	GB00B8B2YL90
<b>SEDOL</b>	F Acc	B828X20
	F Inc	B8B2YL9
<b>Bloomberg</b>	F Acc	LGASIFA LN
	F Inc	LGASIFI 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.

**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](http://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: FTSE International Limited (“FTSE”) © FTSE 2016. “FTSE®” is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE’s express written consent.