

Legal & General Asian Income Trust

Unit Trust (UCITS compliant) R-Class GBP

Base currency: **GBP**

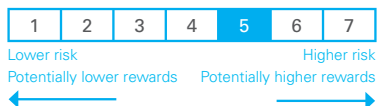
Domicile: **UK**



FUND AIM

The objective of the Fund is to provide income and growth above those of the FTSE Asia Pacific ex-Japan TR Net Index (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

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 a combination of Income and 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 £416.3m | Launch date 10 Nov 2008 |
| Historical yield 4.2% | |

COSTS

| | |
|--------------------------------|------------------------------------|
| Initial charge 0.00% | Ongoing charge 1.58% |
| Price basis Dual | Bid / Offer spread 0.47% |

BENCHMARKS

Target benchmark
FTSE Asia Pacific ex Japan TR Net Index

Comparator benchmark
IA sector: Asia Pacific excluding Japan

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 | 1.40 | -0.84 | 5.52 | 22.35 | 46.17 |
| ■ Index | 0.67 | -0.75 | 4.12 | 26.82 | 61.23 |
| Relative to Index | 0.73 | -0.09 | 1.40 | -4.47 | -15.06 |
| Comparator | 0.73 | -0.17 | 6.09 | 27.42 | 62.89 |

FUND SNAPSHOT

- **What does it invest in?** Invests at least 80% in shares in companies throughout Asia, including Australasia, but excluding Japan.
- **How does it invest?** Actively managed, with holdings in between 40 and 80 companies on average over a typical market cycle of 3-5 years.



12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 30 September | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------|------|-------|-------|-------|--------|
| Fund | 5.52 | 3.03 | 12.54 | 39.02 | -14.07 |
| Index | 4.12 | 5.23 | 15.75 | 38.24 | -8.03 |
| Relative to Index | 1.40 | -2.20 | -3.21 | 0.78 | -6.04 |
| Comparator | 6.09 | 4.04 | 15.44 | 37.71 | -7.17 |

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 the future.

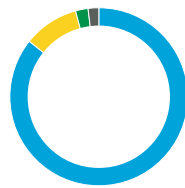


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

| | |
|----------------------------------------------------------------------------------------------|------|
|  Australia | 31.1 |
|  China | 22.4 |
|  Taiwan | 11.3 |
|  Hong Kong | 8.8 |
|  Singapore | 7.3 |
|  India | 6.0 |
|  Korea | 4.7 |
|  New Zealand | 3.3 |
|  Thailand | 3.3 |
|  Other | 1.6 |



MARKET CAPITALISATION (%)

| | |
|----------------------|------|
| Large | 85.7 |
| Mid | 10.1 |
| Small | 2.3 |
| Micro | 0.0 |
| Cash and Equivalents | 1.9 |













■ Top 10 holdings 34.8%
■ Rest of portfolio 65.2%
No. of holdings 57











TOP 10 HOLDINGS (%)

| | |
|------------------------------------|-----|
| Taiwan Semiconductor Manufacturing | 4.6 |
| Transurban Group | 4.3 |
| China Mobile | 3.9 |
| Qantas Airways | 3.7 |
| Westpac Banking Corp | 3.4 |
| China Construction Bank | 3.4 |
| Telstra Corp | 3.3 |
| Petrochina | 3.0 |
| DBS Group Holdings | 2.7 |
| Orica | 2.5 |

SECTOR (%)

| | | |
|--------------------|------|-------------------------------------------------------------------------------------|
| Financials | 27.7 |  |
| Industrials | 16.8 |  |
| Telecommunications | 13.3 |  |
| Consumer Services | 12.4 |  |
| Technology | 8.4 |  |
| Basic Materials | 8.1 |  |
| Oil & Gas | 6.2 |  |
| Utilities | 3.3 |  |
| Consumer Goods | 3.0 |  |
| Unclassified | 0.9 |  |

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|---------------------------|------|----------|---------------------------------------------------------------------------------------|
| Transurban Group | 4.3 | 3.9 |  |
| Qantas Airways | 3.7 | 3.6 |  |
| China Mobile | 3.9 | 3.1 |  |
| Telstra Corp | 3.3 | 3.1 |  |
| Petrochina | 3.0 | 2.9 |  |
| Commonwealth Bank of Aust | 0.0 | -1.7 |  |
| AIA Group Ltd | 0.0 | -2.0 |  |
| Samsung Electronics | 0.0 | -3.3 |  |
| Alibaba Group Holding | 0.0 | -4.1 |  |
| Tencent Holdings | 0.0 | -4.1 |  |

FUND MANAGER COMMENTARY

September was a positive month for equities despite ongoing political and growth concerns. We saw a reversal of August trends as real rates backed up, equities rose and gold posted its weakest month of the year. However, arguably the biggest event in the period was the style factor rotation out of growth and momentum towards value.

Asia Pacific ex Japan equities rose 0.7% in September. By region, Australia outperformed, as the banks and materials sectors rallied. South Korea was the strongest performer in the region, helped by better prospects for memory prices which led to strong rallies for Samsung and SK Hynix. Taiwan performed well as a number of suppliers to Apple benefited from better demand prospects for the company's new smartphones. On the flipside, China underperformed, as weaker economic data was met by muted stimulus from policymakers. Hong Kong was also weak, as protests continued in the city which had a negative impact on sentiment. Indonesia fell following protests concerning attempts to pass more socially conservative laws.

The fund delivered a positive return of 1.4% in the period. Stock selection in China and positive country allocation from our underweight positioning made a sizeable positive contribution. Elsewhere, good selection in New Zealand and Taiwan helped returns. The stock level, Fletcher Building, Catcher Technology and Coal India were the main winners. Not owning Alibaba also added value. For activity, we increased our position in Bangkok Bank on the back of weakness post Q2 results and exited the remaining position in ESR-Reit.



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 your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.
- 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 Jun 19 | 10 Aug 19 | 5.58p |
| Interim | 11 Mar 19 | 10 May 19 | 3.76p |
| Interim | 11 Dec 18 | 08 Feb 19 | 2.44p |
| Final | 17 Sep 18 | 09 Nov 18 | 10.06p |



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 £1,134.5 billion (as at 30 June 2019). 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

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

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