



# 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 <b>£400.5m</b>	Base currency <b>GBP</b>	IA Sector <b>IA Asia Pacific ex Japan</b>
Launch date <b>16 Aug 1985</b>	Domicile <b>UK</b>	Historical yield <b>3.90%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>1.08%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>0.42%</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	5 years
■ Fund	-0.55	-2.07	0.19	58.68	48.99
■ IA Sector	-0.38	-2.06	1.81	66.00	68.32
Quartile ranking	3	3	3	3	4

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

12 months to 30 June	2018	2017	2016	2015	2014
Fund	3.49	28.20	4.95	3.91	1.23
IA Sector	7.38	28.63	6.41	8.46	3.37
Quartile ranking	4	3	3	4	3

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

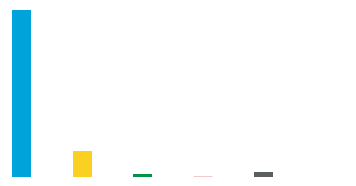


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

 Australia	28.8
 China	19.7
 Singapore	11.2
 Taiwan	9.8
 Hong Kong	8.2
 India	6.2
 Korea	5.7
 New Zealand	4.9
 Thailand	3.1
 Other	2.4



### MARKET CAPITALISATION (%)

Large	83.8
Mid	12.8
Small	1.2
Micro	0.0
Cash and Equivalents	2.3













■ Top 10 holdings 30.0%  
■ Rest of portfolio 70.0%  
No. of holdings 64











### TOP 10 HOLDINGS (%)

Taiwan Semiconductor Manufacturing	4.0
Transurban Group	3.6
Qantas Airways	3.5
China Construction Bank	3.4
China Mobile	3.0
DBS Group Holdings	2.7
Amcor	2.6
Westpac Banking Corp	2.5
United Overseas Bank	2.4
Coal India	2.4

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Telecommunications	12.8	9.6	
Industrials	17.8	8.4	
Basic Materials	8.2	1.7	
Utilities	4.5	1.6	
Consumer Services	10.2	0.7	
Oil & Gas	5.3	0.0	
Financials	30.9	-1.1	
Health Care	0.0	-4.3	
Technology	7.0	-7.7	
Consumer Goods	3.3	-8.8	

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

	Fund	Relative	
Qantas Airways	3.5	3.5	
Transurban Group	3.6	3.2	
Amcor	2.6	2.3	
Coal India	2.4	2.3	
Bharti Infratel	2.3	2.3	
Commonwealth Bank of Aust	0.0	-1.6	
AIA Group Ltd	0.0	-1.8	
Alibaba Group Holding	0.0	-3.3	
Samsung Electronics	0.0	-3.6	
Tencent Holdings	0.0	-4.3	

### FUND MANAGER COMMENTARY

Asia Pacific ex Japan equities resumed their decline in August, falling 1.1% in US dollar terms, taking year to date returns to -7.6%. China and Hong Kong underperformed the region, falling 4.3% and 2.1% respectively, primarily due to greater concerns about sino-US trade as the US discussed plans to impose tariffs on an additional US\$200 billion of imports from China. Australia also somewhat underperformed, falling 1.5%, as sentiment around resources deteriorated.

South Korea recovered in August, rising 1.6%, on the decision to hold a further summit with North Korea. Taiwan also had a strong month, also rising 1.6%, as the tech supply chain anticipated the announcement of the new iPhone models in September. The Indian rupee weakened on concerns about the government and trade deficits but equities ended up slightly up as the currency weakness was offset by strong performance in the export-oriented pharmaceuticals and IT services sectors. ASEAN had a positive month, with Thailand, Philippines and Indonesia up 2.7%, 1.7% and 0.9% respectively. Singapore was the exception in ASEAN, falling 1.9%, as the country's banks had a pull back after recent strong performance.

The fund underperformed the index in August in sterling terms, driven by weakness in some of our industrial holdings in Australia and New Zealand as well as our underweight in South Korea. This was partly mitigated by positive contributions from our underweight in China.



### PAUL HILLSLEY

Paul joined LGIM in 2006 and is the lead fund manager for the Asian income portfolios. He began his investment career in 1991 at Phillips and Drew Fund 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 in 2013 and formed the Global Income Team which forms the core of the firm's equity income expertise. He read engineering, economics and management at Oxford University.

## KEY RISKS

- 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). 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 be applied to reduce the impact of exchange rate fluctuations 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 18	10 Aug 18	5.62p
Interim	12 Mar 18	10 May 18	3.56p
Interim	11 Dec 17	10 Feb 18	2.74p
Final	11 Sep 17	10 Nov 17	9.93p



### 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

<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

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