

Legal & General Asian Income Trust

Unit Trust (UCITS compliant) F-Class GBP

FUND AIM

The objective of this Fund is to provide income and growth above that 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 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 £439.4m	Base currency GBP	Benchmark FTSE Asia Pacific ex-Japan TR Net Index
Launch date 10 Nov 2008	Domicile UK	Historical yield 3.9%

COSTS

Initial charge 0.00%	Ongoing charge 1.08%
Price basis Dual	Bid / Offer spread 0.48%

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	2.80	5.16	8.26	34.20	52.62
■ Benchmark	2.49	4.22	5.50	38.24	62.85
Quartile ranking	3	2	2	4	4

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2019	2018	2017	2016	2015
Fund	6.75	3.49	28.20	4.95	3.91
Benchmark	5.09	6.99	27.70	6.78	8.55
Quartile ranking	2	4	3	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.

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
- The growing dividend culture of Asia companies means we can diversify our income stream- both at the sector and country level

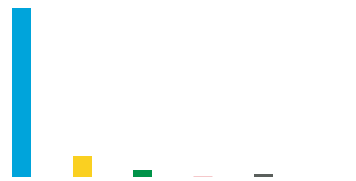


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

 Australia	32.0
 China	21.3
 Taiwan	10.9
 Hong Kong	9.3
 Singapore	8.0
 India	5.6
 Korea	4.6
 Thailand	3.4
 New Zealand	3.2
 Other	1.7



MARKET CAPITALISATION (%)

Large	85.1
Mid	10.4
Small	3.1
Micro	0.0
Cash and Equivalents	1.5

Cash positions are held as collateral on futures













■ Top 10 holdings 33.5%
■ Rest of portfolio 66.6%
No. of holdings 59











TOP 10 HOLDINGS (%)

Transurban Group	4.5
Taiwan Semiconductor Manufacturing	4.2
Telstra Corp	3.6
China Mobile	3.3
Qantas Airways	3.3
Westpac Banking Corp	3.3
China Construction Bank	3.3
DBS Group Holdings	2.8
Ancor CDI	2.6
Petrochina	2.5

SECTOR (%)

Financials	28.4	
Industrials	17.1	
Telecommunications	13.4	
Consumer Services	12.5	
Technology	8.1	
Basic Materials	7.6	
Oil & Gas	5.8	
Utilities	3.3	
Consumer Goods	2.8	
Unclassified	1.1	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Transurban Group	4.5	4.0	
Telstra Corp	3.6	3.4	
Qantas Airways	3.3	3.3	
China Mobile	3.3	2.5	
Petrochina	2.5	2.3	
Commonwealth Bank of Aust	0.0	-1.7	
AIA Group Ltd	0.0	-2.2	
Samsung Electronics	0.0	-3.1	
Alibaba Group Holding	0.0	-3.6	
Tencent Holdings	0.0	-4.6	

FUND MANAGER COMMENTARY

Global trade turmoil continues to dominate sentiment on Asian markets. The outcome for talks between the US-China on trade continues to be the main focus for investors, with a bad scenario possibly leading to a halt to the reform agenda. On the data front, we saw a small improvement from China, which suggested that stimulus efforts have begun to have an impact, while the outlook for H2 arguably looks more promising.

By country, Taiwan, Australasia and Macau were strong regions during July. On the flipside, economic and political headwinds weighed on investor sentiment towards India as investor disappointment on a lack of measures to support for growth in the budget hurt performance. Korea was also weak as the technology industry was hit by restrictions on exports from Japan as a longstanding dispute over wartime reparations. At the sector level, Technology had a strong month, as did Consumer Services and Healthcare. Meanwhile, from a style perspective, Growth significantly outperformed Value.

The fund delivered a positive return of 2.8% in the period. Australia and Korea were the biggest positive contributors at the country level. This strength was partially offset by the underweight positioning and selection in China. India was weak, but we are currently underweight, so this has less of an impact. By industry, selection in Industrials and Financials was positive. At the stock level, Transurban and Qantas were standout performers. Coal India and NTPC were weak. On activity, we initiated a new position in CIMC Vehicles Group.



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 Mar 19	10 May 19	3.90p
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



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	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

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 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.

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