Legal & General Asian Income Trust

Unit Trust (UCITS compliant) C-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

1	2	3	4	**5**	6	7

Lower risk — Higher risk
Potentially lower rewards — Potentially higher rewards

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	Base currency	IA Sector
£388.6m	**GBP**	**IA Asia Pacific ex Japan**
Launch date	Domicile	Historical yield
10 Nov 2008	**UK**	**4.3%**

COSTS

Initial charge	Ongoing charge
0.00%	**0.65%**
Price basis	Bid / Offer spread
Dual	**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	Launch
Fund	0.78	2.74	0.00	54.24	62.14
IA Sector	1.40	2.80	-2.98	54.52	64.05
Quartile ranking	3	3	1	3	3

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2018	2017	2016	2015	2014
Fund	-4.73	14.36	36.14	-	-
IA Sector	-8.95	24.64	26.59	-	-
Quartile ranking	4	1	4	-	-

Performance for the C Inc unit class in GBP, launched on 01 September 2015. 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

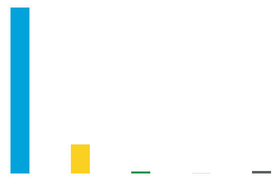
FE CROWN FUND RATING

PORTFOLIO BREAKDOWN

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

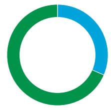
COUNTRY (%)

Australia	28.9
China	21.1
Taiwan	10.7
Hong Kong	10.4
Singapore	8.9
India	6.4
Korea	4.9
New Zealand	4.0
Thailand	3.2
Other	1.6



MARKET CAPITALISATION (%)

Large	83.4
Mid	14.6
Small	1.0
Micro	0.0
Cash and Equivalents	1.1



Top 10 holdings **31.5%**
Rest of portfolio **68.5%**

No. of holdings **61**

TOP 10 HOLDINGS (%)

Taiwan Semiconductor Manufacturing	4.3
China Mobile	3.7
China Construction Bank	3.7
Transurban Group	3.7
Westpac Banking Corp	3.2
Qantas Airways	3.2
DBS Group Holdings	2.8
United Overseas Bank	2.4
Amcor	2.3
CNOOC	2.3

SECTOR (%)

Financials	31.3
Industrials	18.3
Telecommunications	11.9
Consumer Services	11.4
Basic Materials	7.8
Technology	7.4
Oil & Gas	5.4
Utilities	3.7
Consumer Goods	2.8

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative
Transurban Group	3.7	3.3
Qantas Airways	3.2	3.1
China Mobile	3.7	2.8
China Construction Bank	3.7	2.3
MGM China Holdings	2.3	2.2
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

February delivered another month of positive returns for global equity markets, largely driven by optimism on the potential positive impact of China stimulus and signs of progress in US-China trade negotiations. During the period, Asia Pacific ex Japan equities rose 1.1% in February, bringing year-to-date returns to 4.8%.

China was a key driver of market gains, on reports of progress in the trade deal discussions. Hong Kong strongly outperformed this month, led by the financial sector as greater trading volume in financial markets led to a rally in the banks and brokers.

Korea lagged the market, as deterioration in memory prices led to a sell-off in index heavyweight Samsung Electronics. India underperformed, as a terrorist attack and subsequent military action in Pakistan led to increased caution from investors.

ASEAN also underperformed with Indonesian and Philippines down heavily over the month. Malaysia was the exception, rising on the back of fourth quarter 2018 GDP numbers coming in ahead of expectations.

Turning to fund performance, the L&G Asian Income Trust saw small underperformance relative to its benchmark. The fund delivered a net return of 0.8% in February. At a country level, selection in China and Australia detracted most value. On the flipside, our underweight in Korea was helpful. By sector, stock selection was negative, driven by weakness in banks and real estate. This was offset by good performance in technology. Sector allocation was a small positive.

PAUL HILSLEY

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 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	0.34p
Final	17 Sep 18	09 Nov 18	1.42p
Interim	11 Jun 18	10 Aug 18	0.77p
Interim	12 Mar 18	10 May 18	0.48p

Legal & General
INVESTMENT MANAGEMENT

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	C Acc	GB00BYM0W763
	C Inc	GB00BYM0W656
SEDOL	C Acc	BYM0W76
	C Inc	BYM0W65
Bloomberg	C Acc	LGAITCA LN
	C Inc	LGAITCI 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.