

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

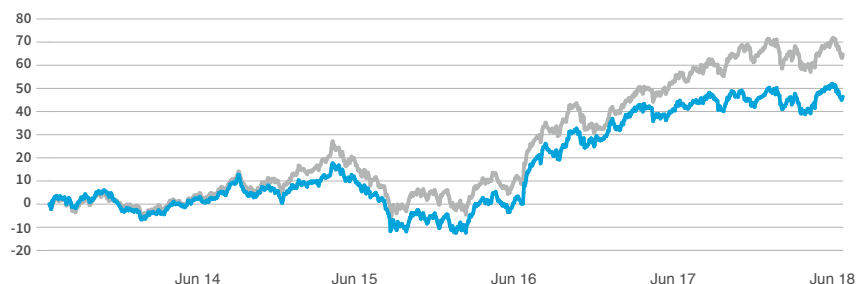
Fund size £401.2m	Base currency GBP	IA Sector IA Asia Pacific ex Japan
Launch date 16 Aug 1985	Domicile UK	Historical yield 4.10%

COSTS

Initial charge 0.00%	Ongoing charge 1.08%
Price basis Dual	Bid / Offer spread 0.46%

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	5 years
■ Fund	-2.86	-0.39	3.49	39.24	46.46
■ IA Sector	-2.43	-1.47	7.38	46.97	64.77
Quartile ranking	3	2	4	4	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

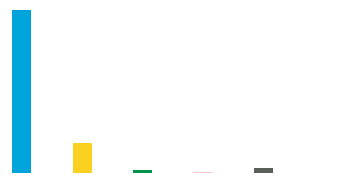


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

 Australia	28.1
 China	19.2
 Singapore	11.5
 Taiwan	10.2
 Hong Kong	8.8
 India	5.9
 Korea	5.6
 New Zealand	5.2
 Thailand	2.9
 Other	2.6



MARKET CAPITALISATION (%)

Large	82.0
Mid	14.7
Small	1.1
Micro	0.0
Cash and Equivalents	2.1











■ Top 10 holdings 29.7%
■ Rest of portfolio 70.4%
No. of holdings 65











TOP 10 HOLDINGS (%)

Transurban Group	3.6
China Construction Bank	3.5
Qantas Airways	3.5
Taiwan Semiconductor Manufacturing	3.4
DBS Group Holdings	2.9
China Mobile	2.8
Westpac Banking Corp	2.6
Rio Tinto	2.5
Bharti Infratel	2.5
United Overseas Bank	2.4

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Telecommunications	12.2	9.1	
Industrials	15.8	6.5	
Utilities	4.5	1.6	
Basic Materials	7.9	1.3	
Consumer Services	11.1	0.9	
Health Care	0.0	-4.1	
Consumer Goods	4.3	-7.7	
Technology	6.7	-8.0	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Qantas Airways	3.5	3.4	
Transurban Group	3.6	3.3	
Bharti Infratel	2.5	2.5	
SJM Holdings	2.3	2.3	
DBS Group Holdings	2.9	2.3	
Commonwealth Bank of Aust	0.0	-1.7	
Aia Group Ltd	0.0	-1.9	
Samsung Electronics	0.0	-3.4	
Alibaba Group Holding	0.0	-3.5	
Tencent Holdings	0.0	-5.0	

FUND MANAGER COMMENTARY

Asia Pacific ex Japan equities had a particularly poor month in June, falling -3.1%. China and Hong Kong were among the worst performers, down 4.8% and 4.2% respectively on protectionism concerns. Australia outperformed the region, rising 1.8%, as investors saw the country at less risk in a trade war scenario and the country's banks rallied as fears around the banking royal commission eased.

South Korea was down 6%, led by Samsung and SK Hynix after China declared that it was investigating price-fixing allegations in the market for DRAM memory. Taiwan performed well relative to the region, as some of the Apple supply chain names that were sold off earlier this year recovered. India was also a relatively strong performer, as the IT service sector continued to rally.

ASEAN was down mostly in line with the rest of the region, apart from Malaysia, which fell only 2% as concerns about populist policies after the surprise general election result abated.

The Asian Income fund modestly outperformed in June, delivering a return of -2.8%. At the country level, outperformance was driven by our overweight in Australia and underweight in China. Our underweight and selection in Korea also added value. Stock selection marginally detracted over the month as selections within Australia consumer services and financials proved disappointing, alongside weakness in our India exposure.



PAUL HILSLEY

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

- 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	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
Interim	10 Jun 17	10 Aug 17	5.73p



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 £983.3 billion (as at 31 December 2017). 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	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

 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.

Important information

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