

Legal & General Asian Income Trust

Unit Trust (UCITS compliant) F-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 £306.4m	Launch date 10 Nov 2008
Historical yield 5.8%	

For detail on price basis methodologies please refer to the 'Guide to Investing With Us' found on our website. [↗](#)

COSTS

Initial charge 0.00%	Ongoing charge 1.08%
Price basis Dual	Bid / Offer spread 0.50%

BENCHMARKS

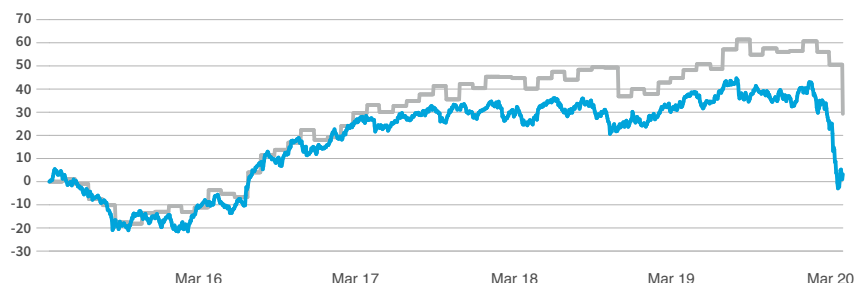
Target benchmark

FTSE Asia Pacific ex-Japan TR Net Index +2%

Comparator benchmark

IA sector: Asia Pacific excluding Japan

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	-15.96	-25.49	-23.33	-18.78	3.28
■ Benchmark	-14.12	-19.52	-12.74	-2.84	29.30
Relative to Benchmark	-1.84	-5.97	-10.59	-15.94	-26.02
Comparator	-11.40	-16.41	-11.10	-1.64	23.20

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2020	2019	2018	2017	2016
Fund	-23.33	7.41	-1.37	39.33	-8.73
Benchmark	-12.74	5.70	5.34	38.16	-3.68
Relative to Benchmark	-10.59	1.71	-6.71	1.17	-5.05
Comparator	-11.10	3.95	6.52	35.41	-7.50

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











- **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.

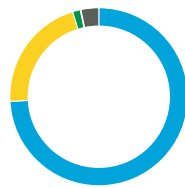


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	China	27.1
	Australia	23.7
	Taiwan	13.0
	Hong Kong	11.2
	Korea	6.1
	Singapore	6.0
	India	5.3
	New Zealand	3.0
	United Kingdom	2.0
	Other	2.8



MARKET CAPITALISATION (%)

Large	74.2
Mid	21.1
Small	1.4
Micro	0.1
Cash and Equivalents	3.2



■ Top 10 holdings 38.1%
■ Rest of portfolio 61.9%
No. of holdings 53











TOP 10 HOLDINGS (%)

Taiwan Semiconductor Manufacturing	6.6
China Mobile	4.8
Transurban Group	4.5
China Construction Bank	4.4
Telstra Corp	3.6
Bank of China	3.0
Petrochina	3.0
Ancor CDI	2.8
Qantas Airways	2.8
DBS Group Holdings	2.7

SECTOR (%)

Financials	30.0	
Industrials	17.4	
Telecommunications	12.9	
Technology	9.2	
Consumer Services	8.8	
Basic Materials	8.2	
Oil & Gas	6.3	
Utilities	3.0	
Consumer Goods	2.7	
Unclassified	1.5	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Transurban Group	4.5	4.1	
China Mobile	4.8	4.0	
Telstra Corp	3.6	3.4	
China Construction Bank	4.4	2.9	
Petrochina	3.0	2.9	
CSL	0.0	-1.6	
AIA Group Ltd	0.0	-2.1	
Samsung Electronics	0.0	-3.6	
Tencent Holdings	0.0	-5.4	
Alibaba Group Holding	0.0	-6.6	

FUND MANAGER COMMENTARY

Asia Pacific ex Japan equities fell-11.8% in GBP terms over March, as global risk appetite continued to suffer from the uncertainty brought about by rising numbers of coronavirus cases. Despite best efforts by central banks and governments, the implications of prolonged shutdowns, financial stress across businesses and households, and questions over how long it will take demand to recover post lockdown, continued to reverberate throughout markets. China fared best over the month (only down-4%) whereas Australia and India posted significant negative returns, with their markets dropping around a quarter.

The fund returned-16.4% in the month. This relative underperformance was predominantly driven by our large overweight tilt to, and stock selection within, Australia. Our biggest detractors to relative performance were Scentre Group, Qantas, Transurban, and Downer. Our underweight position in India helped relative performance, as did stock selection in that market. China Shenhua Energy was the best performer, rising +13.1%, and was one of our most positive contributors to relative return, along with China Construction Bank and China Mobile.

Over the month, our trades reflected a more defensive tilt. We added to one of our telecommunications holdings (KT Corp), rationalised our airline exposure (selling Singapore Airlines) and exited a Chinese retailer (HLA Corp).

The environment is challenging with COVID-19's hit to output in many countries expected to be worse than during the Global Financial Crisis. Yet the indiscriminate selling across the market is causing valuation discrepancies across stocks leading to exciting investment opportunities for us as value investors.



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 Dec 19	10 Feb 20	2.94p
Final	11 Sep 19	10 Nov 19	10.42p
Interim	11 Jun 19	10 Aug 19	5.78p
Interim	11 Mar 19	10 May 19	3.90p



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 £1,196.2 billion (as at 31 December 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2019. 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

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