



### The Fund

The Fund aims to have both a prospective yield at least 1.1 times that of the Asia Pacific ex-Japan markets and to deliver long-term capital appreciation. Mark Williams and Carolyn Chan aim to achieve this through a four-stage investment process – identifying the key drivers for Asia Pacific (ex-Japan) equities, incorporating these into a framework to determine the likely beneficiaries and losers of these drivers, fundamental stock analysis to identify individual companies and portfolio construction. For full investment objective and policy details please refer to the Prospectus.

### Key information

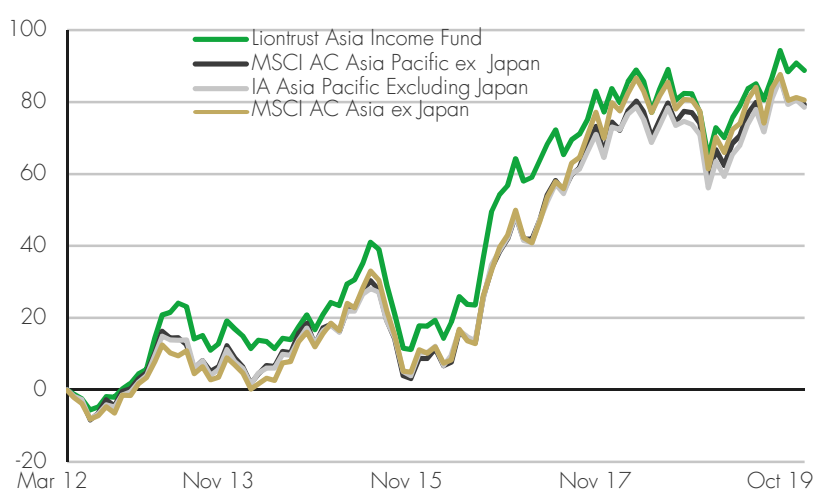
|                                    |                                 |
|------------------------------------|---------------------------------|
| Class Launch Date                  | 05.03.12                        |
| Comparator Benchmark               | MSCI AC Asia Pacific ex Japan   |
| Comparator Benchmark               | IA Asia Pacific Excluding Japan |
| Comparator Benchmark               | MSCI AC Asia ex Japan           |
| Fund Size <sup>^</sup>             | £88.8m                          |
| Number of Holdings                 | 53                              |
| Net Underlying Yield <sup>^^</sup> | 5.10%                           |

<sup>^</sup>Fund AUM shown is in the base currency of the fund.

### Our experienced fund management team

Mark Williams and Carolyn Chan have managed the Liontrust Asia Income Fund since launch. Mark and Carolyn have more than 40 years of combined experience in analysing Asian companies, with Mark having managed funds at F&C and Occam and Carolyn having previously been at Hampton Investment Management. While Mark managed the F&C Pacific Growth Fund, it was awarded first place in the Equity Asia Pacific (ex-Japan) sector over five years (out of 52 funds) by the S&P European awards in 2007.

### Performance since manager inception date (%)



### Discrete years' performance (%)

| To previous quarter 12 months ending:   | Sep 19 | Sep 18 | Sep 17 | Sep 16 | Sep 15 |
|-----------------------------------------|--------|--------|--------|--------|--------|
| Liontrust Asia Income Fund              | 7.7    | -0.1   | 13.1   | 40.9   | -4.7   |
| MSCI Asia Pacific ex-Japan Index        | 4.0    | 4.9    | 16.8   | 37.7   | -8.4   |
| MSCI Asia ex-Japan Index                | 2.2    | 4.4    | 18.8   | 36.3   | -6.3   |
| IA Asia Pacific ex-Japan sector average | 5.6    | 3.8    | 15.7   | 36.9   | -7.9   |
| Quartile ranking                        | 2      | 4      | 4      | 2      | 2      |

### Cumulative performance (%)

|                                         | 1 month | 3 months | 6 months | YTD  | 1 year | 3 years | 5 years | Since inception |
|-----------------------------------------|---------|----------|----------|------|--------|---------|---------|-----------------|
| Liontrust Asia Income Fund              | -1.1    | -2.9     | 2.0      | 10.9 | 14.6   | 14.9    | 56.1    | 88.7            |
| MSCI Asia Pacific ex-Japan Index        | -0.9    | -4.2     | -0.4     | 10.4 | 12.5   | 20.6    | 52.8    | 79.2            |
| MSCI Asia ex-Japan Index                | -0.4    | -3.8     | -1.9     | 8.8  | 11.8   | 20.4    | 56.0    | 80.6            |
| IA Asia Pacific ex-Japan sector average | -1.1    | -4.3     | 0.3      | 12.1 | 14.3   | 20.0    | 53.4    | 78.5            |
| Quartile ranking                        | 2       | 2        | 2        | 3    | 2      | 4       | 2       | 2               |

Source: Financial Express, as at 31.10.19, total return, bid-to-bid, net of fees, income reinvested

**Key risks:** Past performance is not a guide to future performance. Investment in the Fund carries the risk of potential total loss of capital. Investment in the Fund involves a foreign currency and may be subject to fluctuations in value due to movements in exchange rates. The Fund's expenses are charged to capital. This has the effect of increasing the distribution and constraining the Fund's capital performance. Investment decisions should not be based on short-term performance.

<sup>^^</sup>The amount of income generated for distribution after deducting all expenses.

# ASIA INCOME

## Sector breakdown (%)

|                        |      |                                   |
|------------------------|------|-----------------------------------|
| Information Technology | 23.3 | <div style="width: 23.3%;"></div> |
| Industrials            | 18.9 | <div style="width: 18.9%;"></div> |
| Consumer Discretionary | 15.6 | <div style="width: 15.6%;"></div> |
| Financials             | 11.6 | <div style="width: 11.6%;"></div> |
| Communication Services | 10.2 | <div style="width: 10.2%;"></div> |
| Materials              | 7.3  | <div style="width: 7.3%;"></div>  |
| Real Estate            | 5.2  | <div style="width: 5.2%;"></div>  |
| Energy                 | 3.3  | <div style="width: 3.3%;"></div>  |
| Consumer Staples       | 2.0  | <div style="width: 2.0%;"></div>  |
| Utilities              | 1.8  | <div style="width: 1.8%;"></div>  |

## Geographic breakdown (%)

|                      |      |                                   |
|----------------------|------|-----------------------------------|
| China                | 31.5 | <div style="width: 31.5%;"></div> |
| Taiwan               | 21.6 | <div style="width: 21.6%;"></div> |
| Thailand             | 9.5  | <div style="width: 9.5%;"></div>  |
| Hong Kong            | 9.2  | <div style="width: 9.2%;"></div>  |
| South Korea          | 8.4  | <div style="width: 8.4%;"></div>  |
| Australia            | 8.1  | <div style="width: 8.1%;"></div>  |
| Singapore            | 3.4  | <div style="width: 3.4%;"></div>  |
| Other                | 7.4  | <div style="width: 7.4%;"></div>  |
| Cash and Derivatives | 0.9  | <div style="width: 0.9%;"></div>  |

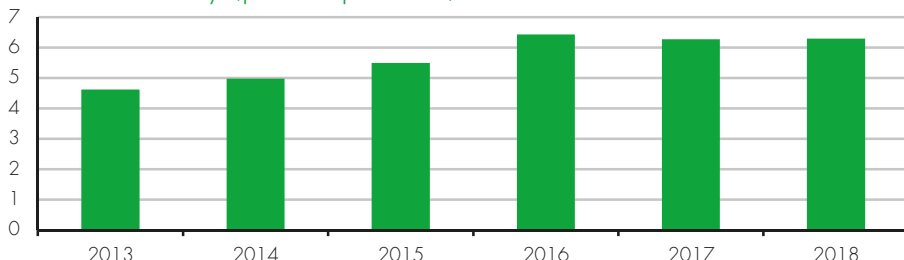
## Top 10 holdings (%)

|                              |     |
|------------------------------|-----|
| Lotes Co                     | 3.5 |
| Wistron Corp                 | 3.2 |
| Transurban Group             | 3.1 |
| Anta Sports Products         | 3.1 |
| Taiwan Cement                | 3.0 |
| Digital Infrastructure Fund  | 3.0 |
| Samsung Electronic           | 3.0 |
| SITC International           | 3.0 |
| ASE Technology Holding Co LT | 2.8 |
| King Yuan Electronics        | 2.8 |

## Allocation (%)

|                      |      |
|----------------------|------|
| Equity               | 99.1 |
| Cash and Derivatives | 0.9  |

## Dividend history (pence per unit)



## Important information

This document provides information about the Liontrust Asia Income Fund ('the Fund') and Liontrust Fund Partners LLP ('the Manager'). Liontrust Fund Partners LLP (2 Savoy Court, London WC2R 0EZ) is authorised and regulated in the UK by the Financial Conduct Authority (FRN 518165) to undertake regulated investment business. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. Equity investments should always be considered as long term. Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's Prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Fund's Prospectus and Key Investor Information Document (KIID) are available from [www.liontrust.co.uk](http://www.liontrust.co.uk) or direct from Liontrust.

## Additional information

|                               |                                                           |
|-------------------------------|-----------------------------------------------------------|
| Minimum initial investment    | £5,000,000                                                |
| Minimum additional investment | £100,000                                                  |
| Ex-dividend date              | 1 January (Final)<br>1 April<br>1 July<br>1 October       |
| Distribution date             | 28 February (Final)<br>31 May<br>31 August<br>30 November |
| Sedol code                    | B7BZB32                                                   |
| Bloomberg code                | LIOAIII LN                                                |
| ISIN code                     | GB00B7BZB324                                              |

## Risk ratios

### Annualised over 36 months

|                   |        |
|-------------------|--------|
| Alpha             | -0.93% |
| Beta              | 0.89   |
| Information Ratio | -0.46  |

### Annualised over 260 weeks

|            |        |
|------------|--------|
| Volatility | 14.17% |
|------------|--------|

Where the Fund has a short track record, the ratios shown may be based upon the historic data of the Fund as well as a representative fund or the ratio may be calculated over a shorter time period.

## Charges

|                                                           |       |
|-----------------------------------------------------------|-------|
| Initial charge                                            | 0.00% |
| Ongoing Charges Figure*                                   | 0.97% |
| Included within the OCF is the Annual Management Charge** | 0.75% |

\*The Ongoing Charges Figure (OCF) covers all aspects of operating a fund during the course of its financial year. These include the annual charge for managing the fund, administration and independent oversight functions, such as trustee, depository, custody, legal and audit fees. The OCF **excludes** portfolio transaction costs except for an entry/exit charge paid by the Fund when buying or selling units in another fund. This will have an impact on the realisable value of the investment, particularly in the short term. \*\*These are the annual costs of running and managing the Fund.

## Contact information

Liontrust Fund Partners LLP  
2 Savoy Court, London WC2R 0EZ

☎ Client Services: 020 7412 1777

☎ Administration & Dealing: 0330 123 3822

✉ Email: [admin@liontrust.co.uk](mailto:admin@liontrust.co.uk)

🌐 Website: [www.liontrust.co.uk](http://www.liontrust.co.uk)