



### The Fund

The Fund, which has been managed since launch in March 2012 by Mark Williams, Carolyn Chan and Shashank Savla, invests in Asia Pacific ex-Japan companies and aims to deliver a high level of income with the potential for capital growth over the long term (5 years or more). The Fund seeks to deliver an annual net target yield of at least 110% of the yield of the MSCI All Countries Asia Pacific Excluding Japan Index.

### Key information

Class Launch Date	05.03.12
Comparator Benchmark 1	MSCI AC Asia Pacific ex Japan
Comparator Benchmark 2	IA Asia Pacific Excluding Japan
Comparator Benchmark 1	Dummy Blank 1
Fund Size <sup>^</sup>	£84.4m
Number of Holdings	51
Net Underlying Yield <sup>^^</sup>	5.85%
Target Benchmark Yield	2.82%

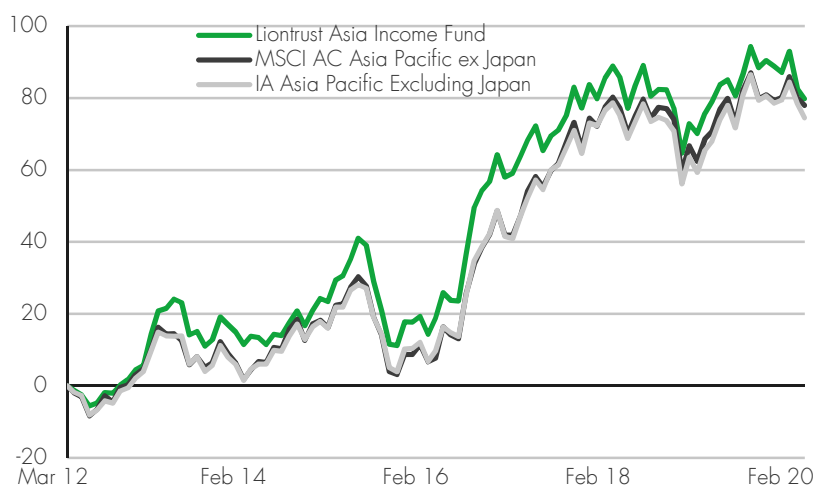
<sup>^</sup>Fund AUM shown is in the base currency of the fund.

**Fund Target:** At least 110% of the yield of the MSCI All Countries Asia Pacific excluding Japan.

### 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.

### Performance since manager inception date (%)



### Discrete years' performance (%)

To previous quarter 12 months ending:	Dec 19	Dec 18	Dec 17	Dec 16	Dec 15
Liontrust Asia Income Fund	13.4	-8.3	16.7	33.3	-3.3
MSCI Asia Pacific ex-Japan Index	14.6	-8.6	25.1	27.3	-4.1
IA Asia Pacific ex-Japan sector average	15.8	-9.8	25.3	25.7	-3.3
Quartile ranking	3	2	4	1	3

### Cumulative performance (%)

	1 month	YTD	3 months	6 months	1 year	3 years	5 years	Since inception
Liontrust Asia Income Fund	-1.5	-6.8	-3.9	-4.6	0.5	6.8	37.6	79.7
MSCI Asia Pacific ex-Japan Index	-1.2	-4.3	-1.2	-1.1	4.3	15.3	44.8	77.9
IA Asia Pacific ex-Japan sector average	-2.3	-5.4	-2.8	-2.7	3.8	14.6	43.1	74.4
Quartile ranking	2	4	3	3	3	4	3	2

Source: Financial Express, as at 29.02.20, 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	22.8	<div style="width: 22.8%;"></div>
Industrials	17.9	<div style="width: 17.9%;"></div>
Consumer Discretionary	14.0	<div style="width: 14.0%;"></div>
Financials	13.5	<div style="width: 13.5%;"></div>
Materials	10.2	<div style="width: 10.2%;"></div>
Communication Services	9.6	<div style="width: 9.6%;"></div>
Real Estate	4.5	<div style="width: 4.5%;"></div>
Energy	2.8	<div style="width: 2.8%;"></div>
Utilities	2.2	<div style="width: 2.2%;"></div>
Consumer Staples	2.0	<div style="width: 2.0%;"></div>

## Geographic breakdown (%)

China	33.9	<div style="width: 33.9%;"></div>
Taiwan	20.3	<div style="width: 20.3%;"></div>
South Korea	9.9	<div style="width: 9.9%;"></div>
Hong Kong	9.6	<div style="width: 9.6%;"></div>
Thailand	7.9	<div style="width: 7.9%;"></div>
Australia	7.6	<div style="width: 7.6%;"></div>
India	3.4	<div style="width: 3.4%;"></div>
Singapore	2.6	<div style="width: 2.6%;"></div>
Indonesia	1.9	<div style="width: 1.9%;"></div>
Other	2.3	<div style="width: 2.3%;"></div>
Cash and Derivatives	0.6	<div style="width: 0.6%;"></div>

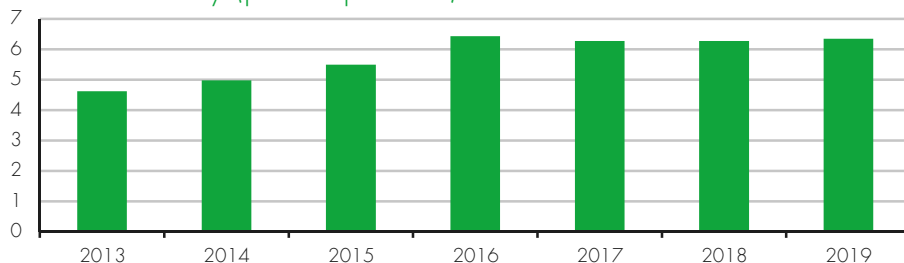
## Top 10 holdings (%)

Xinyi Glass	3.1
Samsung Electronics Pref	3.0
Wistron	3.0
SITC International	3.0
Lotes	2.9
Transurban Group	2.8
LG Chem	2.7
Taiwan Semiconductor	2.7
Industrial and Commercial Bank of China	2.7
China Communications Services	2.7

## Allocation (%)

Equity	99.4
Cash and Derivatives	0.6

## 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) 1 April 1 July 1 October
Distribution date	28 February (Final) 31 May 31 August 30 November
Sedol code	B7BZB32
Bloomberg code	LIOAIII LN
ISIN code	GB00B7BZB324

## Risk ratios

### Annualised over 36 months

Alpha	-2.23%
Beta	0.94
Information Ratio	-0.70

### Annualised over 260 weeks

Volatility	14.84%
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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*	0.95%
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

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