

The Fund

The Fund aims to have both a prospective yield at least 1.1x 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	14.05.15
Comparator Benchmark 1	MSCI AC Asia Pacific ex Japan
Comparator Benchmark 2	MSCI AC Asia ex Japan
Fund Size [^]	\$19.6m
Number of Holdings	50
Target Benchmark Yield	2.41%

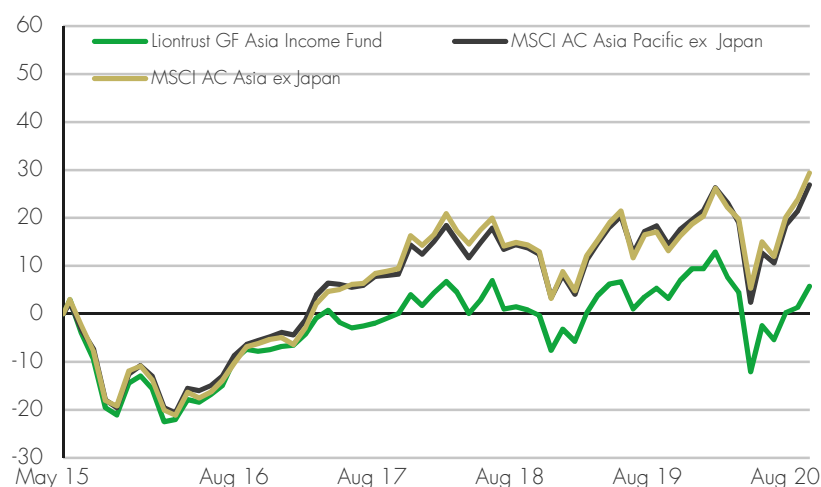
[^]Fund AUM shown is in the base currency of the fund.

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 GF 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:	Jun 20	Jun 19	Jun 18	Jun 17	Jun 16
Liontrust GF Asia Income Fund	-3.2	2.5	3.6	14.6	-11.4
MSCI Asia Pacific ex-Japan Index	1.1	3.4	7.0	21.7	-10.0
MSCI Asia ex-Japan Index	3.1	2.0	7.4	23.4	-11.7

Cumulative performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since inception
Liontrust GF Asia Income Fund	4.3	11.7	1.2	-6.3	2.4	6.7	31.4	5.7
MSCI Asia Pacific ex-Japan Index	4.5	14.7	6.6	0.5	10.9	17.5	54.5	26.9
MSCI Asia ex-Japan Index	4.5	15.6	8.1	2.5	14.3	18.8	57.8	29.4

Source: Financial Express, as at 31.08.20, total return, 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 dividends while constraining capital appreciation. Investment decisions should not be based on short term performance.

GF ASIA INCOME

Sector breakdown (%)

Information Technology	19.4	
Consumer Discretionary	16.0	
Materials	14.2	
Industrials	14.1	
Communication Services	8.3	
Financials	7.5	
Real Estate	6.6	
Derivative	4.2	
Energy	3.5	
Utilities	1.7	
Other	1.7	

Geographic breakdown (%)

China	31.3	
Taiwan	19.2	
Hong Kong	10.3	
South Korea	9.7	
Australia	9.2	
Thailand	7.4	
Singapore	6.8	
Indonesia	1.3	
Other	2.0	
Cash and Derivatives	2.7	

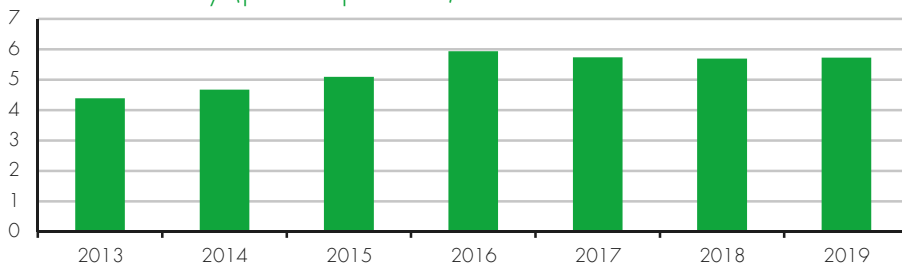
Top 10 holdings (%)

LG Chem	4.6
SGX Nifty 50 Sep20	4.2
Xinyi Glass	4.0
Taiwan Semiconductor Manufac	3.9
Tianneng Power Intl	3.8
Lotes	3.7
SITC International	3.6
Samsung Electronics Pref	3.1
Anta Sports Products	3.0
Wistron	2.9

Allocation (%)

Equity	93.1
Derivative	4.2
Cash and Derivatives	2.7

Dividend history (pence per unit)



Important information

This document provides information about the Liontrust GF Asia Income Fund ('the Fund') and Liontrust Fund Partners LLP. 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. The Fund qualifies as an undertaking for collective investment in transferable securities ('UCITS') and has obtained recognition under the European Communities Directive for marketing in certain member states in the European Economic Area. This document does not constitute or form part of, and should not be construed as, an invitation to buy or sell shares 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 shares 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 or direct from Liontrust.

Additional information

Minimum initial investment	€1,000
Minimum additional investment	€1,000
Sedol code	BP4KB52
Bloomberg code	LIOAIA1 ID
ISIN code	IE00BP4KB520

Risk ratios

Annualised over 36 months

Alpha	-2.53%
Beta	1.00
Information Ratio	-0.68

Annualised over 260 weeks

Volatility	15.90%
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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	Up to 5.00%
Ongoing Charges Figure*	Capped at 2.10%
Included within the OCF is the Annual Management Charge**	1.50%

*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.

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