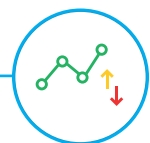


Legal & General UK Select Equity Fund



Unit Trust (UCITS compliant) I-Class GBP

Base currency: **GBP**

Domicile: **UK**

FUND AIM

The objective of this Fund is to provide growth above that of the FTSE All Share TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 3% per annum before charges, 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 growth from an investment in UK shares.
- 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	Launch date
£368.3m	2 Jan 1996
Historical yield	
3.3%	

COSTS

Initial charge	Ongoing charge
0.00%	0.78%
Price basis	Dilution levy
Single- dilution levy	0.74%- round trip

BENCHMARKS

Target and constraining benchmark

FTSE All Share TR Net Index

Comparator benchmark

IA Sector: UK All Companies

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

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	2.71	0.54	-3.27	11.02	29.36
■ Index	2.95	1.27	2.68	21.69	38.89
Relative to Index	-0.24	-0.73	-5.95	-10.67	-9.53
Comparator	2.70	1.08	0.03	20.29	36.99

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 September	2019	2018	2017	2016	2015
Fund	-3.27	2.64	11.81	17.92	-1.18
Index	2.68	5.87	11.94	16.82	-2.30
Relative to Index	-5.95	-3.23	-0.13	1.10	1.12
Comparator	0.03	5.63	13.84	11.98	1.70

Performance for the I Inc unit class in GBP, launched on 31 October 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.

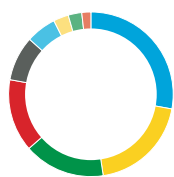
FUND SNAPSHOT

- **What does it invest in?** Invests at least 90% in shares of UK companies. The proportion of the fund invested in a company can vary between -10% and +5% of the weighting of that company in the Index.
- **How does it invest?** Actively managed, with holdings in between 30 and 60 companies on average over a typical market cycle of 3-5 years, which means the fund may be concentrated at times.



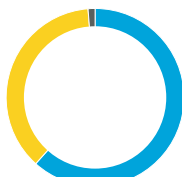
PORTFOLIO BREAKDOWN

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



SECTOR (%)

Consumer Services	27.9
Industrials	19.7
Consumer Goods	16.0
Financials	14.3
Oil & Gas	8.8
Technology	6.0
Basic Materials	3.0
Health Care	2.7
Unclassified	1.8



MARKET CAPITALISATION (%)

Large	61.6
Mid	37.1
Small	0.0
Micro	0.0
Cash and Equivalents	1.3



■ Top 10 holdings 36.7%
 ■ Rest of portfolio 63.3%
 No. of holdings 36

TOP 10 HOLDINGS (%)

BP	5.5
Royal Bank of Scotland Group	4.3
3I Group	3.6
Next	3.6
Just Eat	3.5
Melrose Industries Plc	3.4
Royal Dutch Shell	3.3
Fever-Tree Drinks	3.2
Sophos Group	3.1
Associated British Foods	3.1

COUNTRY (%)

United Kingdom	100.0
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FUND MANAGER COMMENTARY

September was a positive month for equities despite ongoing political and growth concerns. We saw a reversal of August trends as real rates backed up, equities rose and gold posted its weakest month of the year. However, arguably the biggest event in the period was the style factor rotation out of growth and momentum towards value.

In politics, the US presidential impeachment inquiry and the UK Supreme Court verdict against UK Prime Minister Boris Johnson has added to the medley of macro challenges. Meanwhile, the back and forth in the trade tariff news flow shows no sign of abating. Central banks announced more monetary easing in response to inflation and economic worries.

UK equities outperformed as the potential 'no deal' Brexit risks fade. Crowded positioning and stretched valuations inevitably made growth names vulnerable to a broadening of the macro slowdown. This helped fuel a rotation into cyclical value and domestically-focused stocks. In terms of sectors, the best performers were Financials, Telecoms and Energy. The laggards came from Consumer Goods and Healthcare.

For the portfolio, we saw small relative underperformance in the period. Sector allocation detracted value, driven largely by the underweight in banks and oils. However, stock selection was a positive contributor, led by relative gains in Consumer Goods and Financials. RBS Group, TUI Group, Melrose and NMC Health were the best performers. The biggest individual drag was from Just Eat.



GAVIN LAUNDER

Gavin joined LGIM in 2007 and has been the Fund Manager for the UK Select Equity Fund since June 2018. Previously, he was a Global Equities Analyst at BlueBay Asset Management. Gavin spent the majority of his buy-side career as a Portfolio Manager with UBS O'Connor. Prior to this, he was a top-rated, sell-side analyst covering the Autos, Capital Goods and Conglomerates sectors at investment banks including SG Warburg (now part of UBS) and Goldman Sachs. Gavin holds a degree in Philosophy and Economics from University College, London.

KEY RISKS

- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.
- The return from this fund is dependent on relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of the fund.
- 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.

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	01 Apr 19	31 May 19	3.90p
Final	01 Oct 18	30 Nov 18	5.93p
Interim	03 Apr 18	31 May 18	4.04p
Final	02 Oct 17	30 Nov 17	5.40p



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 £1,134.5 billion (as at 30 June 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

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	I Acc	GB00B8F72V68
	I Inc	GB00B887M570
SEDOL	I Acc	B8F72V6
	I Inc	B887M57
Bloomberg	I Acc	LGUSEIA LN
	I Inc	LGUSEII 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.

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