



Legal & General UK Smaller Companies Trust

Unit Trust (UCITS compliant) I-Class GBP

FUND AIM

The objective of this fund is to provide growth. The fund will typically invest between 90% and 100% in company shares. The fund will invest in UK company shares from all economic sectors. Between 70% and 100% of these shares will be issued by smaller UK companies that make up the lowest 10% by size of the main UK share markets.

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 company 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 £281.2m | Base currency GBP | IA Sector IA UK Smaller Companies |
| Launch date 9 Sep 1985 | Domicile UK | Historical yield 1.8% |

COSTS

| | |
|--------------------------------|------------------------------------|
| Initial charge 0.00% | Ongoing charge 0.78% |
| Price basis Dual | Bid / Offer spread 2.08% |

PERFORMANCE (%)



| | 1 month | 3 months | 1 year | 3 years | 5 years |
|------------------|---------|----------|--------|---------|---------|
| ■ Fund | 0.05 | -1.13 | -10.93 | 9.39 | 12.53 |
| ■ IA Sector | 0.75 | 0.16 | -5.41 | 35.79 | 36.24 |
| Quartile ranking | 3 | 3 | 4 | 4 | 4 |

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 31 December | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------|--------|-------|-------|-------|-------|
| Fund | -17.91 | 22.04 | -2.56 | 17.95 | -1.13 |
| IA Sector | -11.83 | 26.74 | 8.54 | 14.68 | -1.93 |
| Quartile ranking | 4 | 4 | 2 | 3 | 3 |

Performance for the I Inc unit class in GBP launched on 17 August 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 future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down.

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

FUND SNAPSHOT

- Invests in UK-listed companies, primarily within the smallest 10% when measured by market capitalisation
- Smaller companies are some of the most dynamic in the world with significant potential for capital growth
- We believe that the inefficiency of the UK market means that fundamental company research could result in relative outperformance

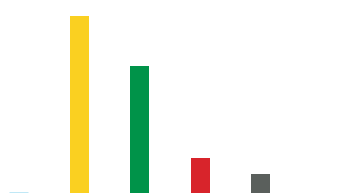


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

| | |
|---|-------|
|  United Kingdom | 100.0 |
|---|-------|



MARKET CAPITALISATION (%)

| | |
|----------------------|------|
| Large | 0.0 |
| Mid | 49.5 |
| Small | 35.6 |
| Micro | 9.7 |
| Cash and Equivalents | 5.2 |












■ Top 10 holdings 28.4%
■ Rest of portfolio 71.6%
No. of holdings 73











TOP 10 HOLDINGS (%)

| | |
|----------------------------------|-----|
| Safestore Holdings | 4.0 |
| Dechra Pharmaceuticals | 3.3 |
| Genus | 2.9 |
| Discoverie Group | 2.9 |
| Workspace Group | 2.8 |
| Cranswick | 2.6 |
| Senior | 2.5 |
| Northgate | 2.5 |
| Euromoney Institutional Investor | 2.4 |
| ITE Group | 2.3 |

TOP SECTOR OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|--------------------|------|----------|---|
| Health Care | 12.1 | 9.8 |  |
| Industrials | 25.7 | 6.3 |  |
| Unclassified | 3.1 | 3.1 |  |
| Oil & Gas | 5.1 | 0.7 |  |
| Telecommunications | 0.0 | -1.6 |  |
| Technology | 4.3 | -1.8 |  |
| Basic Materials | 3.8 | -2.7 |  |
| Consumer Services | 14.5 | -4.3 |  |
| Financials | 23.4 | -7.2 |  |

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

| | Fund | Relative | |
|-------------------------|------|----------|---|
| Dechra Pharmaceuticals | 3.3 | 3.3 |  |
| Safestore Holdings | 4.0 | 3.2 |  |
| Genus | 2.9 | 2.9 |  |
| Workspace Group | 2.8 | 2.8 |  |
| Discoverie Group | 2.9 | 2.7 |  |
| Hastings Group Holdings | 0.0 | -0.9 |  |
| Grainger | 0.0 | -0.9 |  |
| Ferrexpo | 0.0 | -0.9 |  |
| Dunelm Group | 0.0 | -1.0 |  |
| Greggs | 0.0 | -1.1 |  |



ROD OSCROFT

Rod joined LGIM in 2000 and has been the Fund Manager for the UK Smaller Companies Trust since August 2013. He focuses on UK small and mid-cap funds which are typically concentrated, conviction weighted, benchmark agnostic portfolios. In Q3 2016, he was appointed co-head of Active Equity alongside Nick Hartley. Rod joined LGIM from Hermes Investment Management where he specialised in small company research. Prior to this, Rod worked in the transport asset rental industry. He graduated from Cambridge University with an Honours degree in Economics.

KEY RISKS

- The fund invests in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies because they can: be harder to buy and sell; or go up and down in value more often and by larger amounts, especially in the short term. In times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell investments and the Manager may defer withdrawals, or suspend dealing. The Manager can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depository.
- 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 | 19 Dec 18 | 18 Feb 19 | 7.13p |
| Final | 19 Jun 18 | 17 Aug 18 | 8.42p |
| Interim | 15 Dec 17 | 12 Feb 18 | 6.11p |
| Final | 19 Jun 17 | 18 Aug 17 | 6.81p |



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 £984.8 billion (as at 30 June 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management include derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

DEALING INFORMATION

| | |
|---------------------|-----------------------|
| Valuation frequency | Daily, 12pm (UK time) |
| Dealing frequency | Daily |
| Settlement period | T+4 |

CODES

| | | |
|------------------|-------|--------------|
| ISIN | I Acc | GB00B7LFF300 |
| | I Inc | GB00B89NFZ54 |
| SEDOL | I Acc | B7LFF30 |
| | I Inc | B89NFZ5 |
| Bloomberg | I Acc | LGSMCIA LN |
| | I Inc | LGSMCII 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.

Important information

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