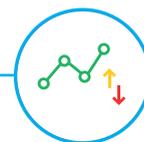


Legal & General UK Select Equity Fund

Unit Trust (UCITS compliant) I-Class GBP



FUND AIM

The objective of this fund is to provide growth by investing predominantly in shares of UK companies. The fund will seek to achieve its objective by investing at least 80% in shares of UK companies with an aim to outperform the FTSE All Share Index (the "Index") by 3% per annum before charges, over a rolling three year basis.

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 £377.0m	Base currency GBP	Benchmark FTSE All-Share Index
Launch date 2 Jan 1996	Domicile UK	Historical yield 3.3%

COSTS

Initial charge 0.00%	Ongoing charge 0.78%
Price basis Single- dilution levy	Dilution levy 0.76%- round trip

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	2.33	2.89	-7.33	22.08	27.95
■ Benchmark	3.67	3.26	0.57	29.51	35.81
Quartile ranking	3	3	4	4	4

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2019	2018	2017	2016	2015
Fund	-7.33	6.23	24.01	0.02	4.79
Benchmark	0.57	9.02	18.12	2.21	2.60
Quartile ranking	4	4	2	1	3

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.

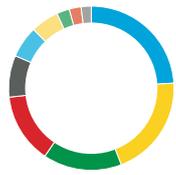
FUND SNAPSHOT

- We invest in 30-40 UK companies, with the aim of providing growth through a portfolio of high conviction ideas
- Adopt a bottom-up, stock picking approach with a strong investment process
- Our size means we can leverage LGIM's scale to gain exceptional access to corporate management teams, which is a key pillar for stock selection



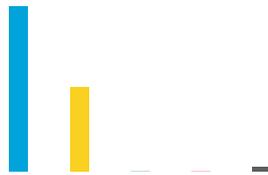
PORTFOLIO BREAKDOWN

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



SECTOR (%)

Consumer Services	24.0
Industrials	20.1
Financials	15.4
Consumer Goods	13.8
Oil & Gas	8.2
Technology	6.2
Health Care	5.5
Telecommunications	2.5
Unclassified	2.3
Other	2.0



MARKET CAPITALISATION (%)

Large	65.1
Mid	33.2
Small	0.0
Micro	0.0
Cash and Equivalents	1.7

Cash positions are held as collateral on futures



■ Top 10 holdings 35.7%
 ■ Rest of portfolio 64.3%
 No. of holdings 37

TOP 10 HOLDINGS (%)

BP	5.7
Royal Bank of Scotland Group	4.5
3I Group	3.5
Sophos Group	3.4
Smiths Group	3.4
Barclays	3.2
Coca-Cola HBC AG	3.0
Fever-Tree Drinks	3.0
Melrose Industries Plc	3.0
Associated British Foods	2.9

COUNTRY (%)

United Kingdom	100.0
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FUND MANAGER COMMENTARY

Investors may have been awaiting further guidance from the G20 summit, but they were clearly in the mood to accentuate any potential positive outcome. Sentiment and positioning may be cautious, but we saw global equity indices make fresh highs, rebounding strongly from the previous month.

The optimistic noise around trade and dovish messages from central bankers are helping to mitigate gloomy economic readings. On the data front, there are concerns that the uptick in momentum from Q1 is unlikely to be sustained. More recent global activity appears to be characterised by weakness in manufacturing, but fairly robust signals from the consumer side amid robust labour market dynamics.

Turning to equity markets, most of the main regional indices and asset classes had positive one-month returns. For the FTSE All Share, sector leadership rotated back towards miners and industrials, while healthcare also performed well. Domestic UK-exposed companies also heavily underperformed exporters. At the size level, large-caps were firmly in favour at the expense of small-caps. Style factors were more mixed, though the growth and value polarisation gap remains at extremes.

The L&G UK Select fund recorded a positive return of 2.3% in June. However, this reflected 140 basis points underperformance against its benchmark. Relative returns were shaped by sector allocation and a disappointing Retail sector performance. The underweight allocation to Miners detracted most value, while consumer services was the biggest drag at the stock selection level.



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 an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested.
- 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 £1,015.50 billion (as at 31 December 2018). 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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