









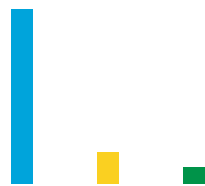


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

 United States	51.6
 United Kingdom	12.9
 Hong Kong	8.6
 Denmark	5.2
 Germany	5.1
 Japan	3.6
 China	3.5
 Spain	3.3
 Italy	3.0
 Other	3.2



MARKET CAPITALISATION (%)

Large	78.1
Mid	14.3
Small	7.6














■ Top 10 holdings 41.7%
■ Rest of portfolio 58.3%
No. of holdings 31











TOP 10 HOLDINGS (%)

AIA Group Ltd	5.2
Microsoft Corp	4.4
JPMorgan Chase & Co	4.4
Novo Nordisk	4.2
Alphabet CL A	4.2
Reckitt Benckiser Group	4.1
Intercontinental Exchange Inc	3.9
Facebook	3.9
IHS Markit Ltd	3.8
Thermo Fisher Scientific	3.7

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Discretionary	17.9	7.5	
Communication Services	14.2	6.0	
Health Care	17.9	5.0	
Financials	16.2	0.6	
Industrials	11.7	0.6	
Information Technology	15.0	-0.9	
Materials	3.0	-1.6	
Real Estate	0.0	-3.3	
Utilities	0.0	-3.4	
Consumer Staples	4.1	-4.5	
Energy	0.0	-6.0	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
AIA Group Ltd	5.2	4.9	
Novo Nordisk	4.2	3.9	
Reckitt Benckiser Group	4.1	3.9	
Intercontinental Exchange	3.9	3.7	
IHS Markit Ltd	3.7	3.7	
Exxon Mobil	0.0	-0.9	
Alphabet CL C	0.0	-0.9	
Johnson & Johnson	0.0	-0.9	
Amazon	0.0	-1.9	
Apple	0.0	-2.3	



Nick Hartley



Shaunak Mazumder

FUND MANAGERS

Nick joined LGIM's global equity desk in 2014 and was appointed co-head of Active Equity in 2016. Nick joined LGIM from Goldman Sachs and has a BA in History from St John's College, Cambridge.

Shaunak joined LGIM in 2014 from Asian Century Quest, a multi-billion dollar fundamental focused long/short equity hedge fund based in New York. Shaunak has a BComm from Queen's University Kingston, Canada.

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.
- This fund invests in countries where investment markets are considered to be less developed. This means that investments are generally riskier than those in developed markets because they: may not be as well regulated; may be more difficult to buy and sell; may have less reliable arrangements for the safekeeping of investments; or may be more exposed to political and taxation uncertainties. The value of the fund can go up or down more often and by larger amounts than funds that invest in developed countries, especially in the short term.
- 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 the currency of this share class. 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 [↗](#)

TO FIND OUT MORE

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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 \$1,300.2 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, 23:00 CET
Dealing frequency	Each Business Day
Settlement period	T+3
Administrator/Custodian	Northern Trust

CODES

ISIN	Z USD Acc	LU1824428798
	Z USD Dist	LU1824428871
Bloomberg	Z USD Acc	LGEFZUA LX
	Z USD Dist	LGEFZUD LX

COUNTRY REGISTRATION

Luxembourg Switzerland

United Kingdom

Important information

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The state of the origin of the fund is Luxembourg. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the Key Investor Information Documents, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

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Internal Fund Code: 5430