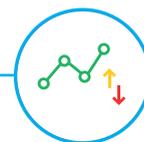


Legal & General European Trust

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 a broad range of company shares from all economic sectors. The company shares that the fund invests in will be exclusively from Europe (excluding the UK). These shares will be issued by leading industrial and commercial companies as well as newly emerging companies.

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 6 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 European company shares (excluding UK companies).
- 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

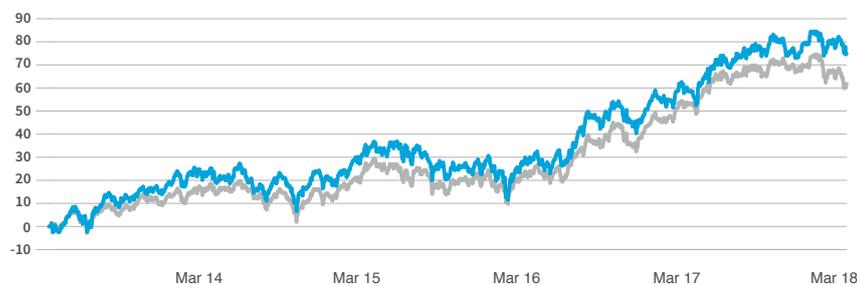
Fund size £151.5m	Base currency GBP	IA Sector IA Europe ex UK
Launch date 9 Sep 1985	Domicile UK	Historical yield 1.00%

COSTS

Initial charge 0.00%	Ongoing charge 0.81%
Price basis Dual	Bid / Offer spread 0.31%

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

PERFORMANCE (%)



	1 month	6 months	1 year	3 years	5 years
■ Fund	-3.05	-1.08	10.15	31.98	74.82
■ IA Sector	-3.24	-3.34	5.77	28.88	61.74
Quartile ranking	2	1	1	2	1

ANNUAL PERFORMANCE (%)

12 months to 31 March	2018	2017	2016	2015	2014
Fund	10.15	22.98	-2.57	7.35	23.38
IA Sector	5.77	24.05	-1.76	6.93	17.36
Quartile ranking	1	3	3	3	1

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.

FUND SNAPSHOT

- Focuses on investing in shares listed throughout Europe, excluding the UK, with the aim of providing long-term capital growth
- Europe is a diverse range of countries, economies and currencies with a wealth of investment opportunities
- We aim to focus on identifying companies where returns are sustainably high or where improvements are anticipated

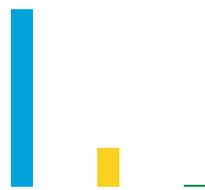


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	Germany	32.5
	France	16.7
	Italy	14.1
	Denmark	9.7
	Switzerland	7.8
	Netherlands	7.1
	Spain	3.4
	Belgium	3.3
	Austria	2.9
	Finland	2.5



MARKET CAPITALISATION (%)

Large	79.7
Mid	17.1
Small	0.0
Micro	0.8
Cash and Equivalents	2.4



■ Top 10 holdings 35.7%
■ Rest of portfolio 64.3%
No. of holdings 36

TOP 10 HOLDINGS (%)

ASML Holding	3.9
Pandora	3.9
Ferrari	3.6
AMS AG	3.6
Kion Group Gmbh	3.6
Infineon Technology	3.5
Valeo	3.5
Adidas	3.4
Amadeus IT Group	3.4
SAP	3.4

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Technology	21.0	15.5	
Consumer Goods	30.2	10.7	
Consumer Services	8.2	3.5	
Unclassified	2.1	2.1	
Oil & Gas	5.1	1.0	
Telecommunications	2.7	-0.9	
Utilities	0.0	-4.1	
Industrials	12.3	-4.6	
Health Care	2.8	-8.5	
Financials	7.7	-15.1	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Pandora	3.9	3.7	
AMS AG	3.6	3.5	
Kion Group Gmbh	3.6	3.5	
Ferrari	3.6	3.4	
Valeo	3.5	3.2	
Banco Santander	0.0	-1.5	
Total	0.0	-1.9	
Roche Hldgs (Genus)	0.0	-2.4	
Novartis	0.0	-2.6	
Nestle	0.0	-3.6	

FUND MANAGER COMMENTARY

It was a tough month for risk assets as volatility returned. Geopolitical turmoil coincided with fears of a slowdown in global growth, which was further compounded by worries about rising inflation and faster interest rate hikes. The subsequent fallout saw sharp share price falls around the world, with tech stocks and cyclical hit hardest of all.

After the initial threat of US steel and aluminium tariffs were directed at Europe, it wasn't long before Trump's attention shifted towards imposing \$60 billion of tariffs on Chinese imports.

In terms of data, the Eurozone economy remains in healthy shape, but the pace of acceleration seen during the past fifteen months has started to slow. PMI data for March confirmed growth to be steady as opposed to spectacular.

Turning to market performance, the lack of leadership from previously key sectors (technology, financials) proved a challenge, especially for the US market. Financials (banks) were notably weak, while industrials and materials also underperformed. Consumer goods were the clear outperformer, while utilities and healthcare also made positive contributions.

The European Growth fund delivered modest negative performance during March, but managed to outperform its benchmark by 30bps. Stock selection in industrials was a big driver of returns, while there was outperformance from a number of individual names. At a sector level, our contrarian underweight in financials and overweight in consumer goods added relative value.



GAVIN LAUNDER

Gavin joined LGIM in 2007 and is a Fund Manager within the High Alpha team for Europe ex-UK portfolios. He joined LGIM from BlueBay Asset Management where he was a Global Equities Analyst. 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 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). Any such investments will be impacted by exchange rate fluctuations and this may affect the value of your investment and any income from it. Currency hedging techniques may be applied to reduce the impact of exchange rate fluctuations 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
Final	31 Jul 17	28 Sep 17	4.54p
Final	28 Jul 16	28 Sep 16	1.47p
Final	28 Jul 15	28 Sep 15	1.56p
Final	28 Jul 14	28 Sep 14	4.89p



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 £983.3 billion (as at 31 December 2017). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management includes 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	GB00B7J5FY33
	I Inc	GB00B78RV756
SEDOL	I Acc	B7J5FY3
	I Inc	B78RV75
Bloomberg	I Acc	LGEUTIA LN
	I Inc	LGEUTII 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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