

Legal & General European Trust

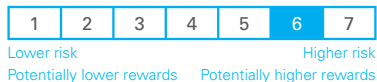
Unit Trust (UCITS compliant) C-Class GBP



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 £133.8m	Base currency GBP	IA Sector IA Europe ex UK
Launch date 9 Sep 1985	Domicile UK	Historical yield 0.8%

COSTS

Initial charge 0.00%	Ongoing charge 0.60%
Price basis Dual	Bid / Offer spread 0.30%

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	Launch
■ Fund	0.40	7.26	-10.79	-	-13.54
■ Quartile ranking	4	3	4	-	4

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

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2019	2018	2017	2016	2015
Fund	-10.79	-	-	-	-
Quartile ranking	4	-	-	-	-

Performance for the C Inc unit class in GBP, launched on 28 February 2018. 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.

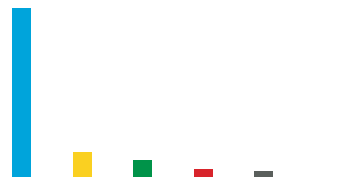


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	Germany	25.6
	France	13.3
	Italy	12.5
	Netherlands	12.4
	Switzerland	10.0
	Spain	8.2
	Belgium	4.3
	Norway	3.6
	Denmark	3.3
	Other	7.0



MARKET CAPITALISATION (%)

Large	75.4
Mid	11.1
Small	7.6
Micro	3.4
Cash and Equivalents	2.6

Cash positions are held as collateral on futures












■ Top 10 holdings 40.7%
■ Rest of portfolio 59.3%
No. of holdings 35











TOP 10 HOLDINGS (%)

Adyen NA	4.6
Varta AG NPV (Germany)	4.4
Umicore	4.3
UBS Group	4.2
SAP	4.1
ArcelorMittal	4.0
AMS AG	3.9
Daimler AG	3.9
ASML Holding	3.8
Ferrari	3.7

SECTOR (%)

Technology	26.5	
Consumer Goods	25.2	
Basic Materials	10.8	
Consumer Services	9.1	
Financials	9.1	
Industrials	8.7	
Oil & Gas	5.4	
Health Care	3.3	
Telecommunications	1.8	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Adyen NA	4.6	4.6	
Varta AG NPV (Germany)	4.4	4.4	
Umicore	4.3	4.1	
AMS AG	3.9	3.9	
ArcelorMittal	4.0	3.7	
Siemens AG	0.0	-1.5	
Total	0.0	-2.4	
Roche Hldgs (Genus)	0.0	-2.5	
Novartis	0.0	-2.8	
Nestle	0.0	-3.8	

FUND MANAGER COMMENTARY

Despite seeing a return of global growth worries and a sharp move on bond markets, equities have broadly brushed aside these concerns. Hysteria from the inversion of the US yield curve and sharp drop in Eurozone manufacturing PMI were viewed as renewed headwinds. Germany in particular saw its flash reading drop to its lowest level in years, as the export-facing parts of the European economy have been vulnerable to a global growth slowdown. Sentiment indicators imply growth continues to run at a sluggish pace. However, such speculative cries of imminent recession do not necessarily match the economic backdrop of low distress, stable interest rates, and modest inflation.

Large-caps have been the size winners, while value underperformed growth and quality. Most consumer staple industries saw strong gains. Personal Goods and luxury stocks are well represented on the leaderboard. Telecoms, pharmaceuticals, utilities and software names have also outperformed. On the flipside, banks topped the losers list, followed by autos and media sectors.

On the L&G European Trust, the fund delivered a net return of 0.4% in the period, against the benchmark return of 2.6%. Stock selection was negative, led by weakness in consumer services and technology sectors. On allocation, this was a small positive, driven by our underweight in financials, which was a benefit given it was the worst performing industry in the period. Both selection and allocation in consumer goods added value.



GAVIN LAUNDER

Gavin joined LGIM in 2007 and is a Fund Manager for the European ex UK portfolios. He has managed the European Growth Trust since January 2010. 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, he was a top-rated, sell-side analyst covering the Autos, Capital Goods and Conglomerates sectors at investment banks including SG Warburg 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
Final	06 Aug 18	28 Sep 18	0.43p



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	C Acc	GB00BF5DV386
	C Inc	GB00BF5DV493
SEDOL	C Acc	BF5DV38
	C Inc	BF5DV49
Bloomberg	C Acc	LGEUTAA LN
	C Inc	LGEUTCI 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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