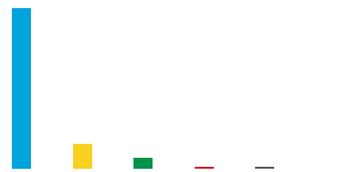


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	Germany	33.8
	France	11.5
	Italy	11.5
	Netherlands	9.1
	Switzerland	8.8
	Denmark	7.2
	Sweden	4.8
	Spain	4.7
	Belgium	3.7
	Other	5.0



MARKET CAPITALISATION (%)

Large	81.2
Mid	12.3
Small	5.3
Micro	0.5
Cash and Equivalents	0.7



■ Top 10 holdings 34.9%
■ Rest of portfolio 65.2%
No. of holdings 38

TOP 10 HOLDINGS (%)

ASML Holding	4.0
SAP	3.8
Infineon Technologies	3.8
Ferrari	3.7
Umicore	3.7
UBS Group	3.4
Varta Ag NPV (Germany)	3.2
Ubisoft Entertainment	3.1
Daimler AG	3.1
Amadeus IT Group SA	3.0

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Technology	22.2	16.1	
Unclassified	9.3	9.3	
Consumer Goods	21.9	2.7	
Oil & Gas	5.9	1.0	
Basic Materials	9.0	0.8	
Telecommunications	2.5	-0.8	
Industrials	13.6	-3.2	
Utilities	0.0	-4.2	
Health Care	2.6	-8.8	
Financials	7.9	-13.3	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Umicore	3.7	3.5	
Ferrari	3.7	3.5	
Infineon Technologies	3.8	3.3	
Varta Ag NPV (Germany)	3.2	3.2	
Ubisoft Entertainment	3.1	3.0	
Bayer	0.0	-1.6	
Total	0.0	-2.3	
Roche Hldgs (Genus)	0.0	-2.4	
Novartis	0.0	-2.5	
Nestle	0.0	-3.6	

FUND MANAGER COMMENTARY

June proved to be a volatile month for equity markets, with the capricious stance on trade wars and tariffs from President Trump taking central stage. Aside from fears of rising global protectionism, recent central bank announcements also reminded investors that the outlook for the global economy, whilst still positive, is less synchronised than it appeared a couple of months ago.

While political risks in the Eurozone appear to have been negotiated for now, this is still a cause for concern. Meanwhile, the prospect of higher policy rates remains distant.

The outperformance of Spain during the period reflects a rebound in banking stocks. However, this was offset in other regions where the list of laggards is dominated by companies seen most at risk of tariff barriers. In terms of sectors, industrials and basic materials were weak, as asset allocators appeared to shift away from cyclical exposure. Oil was the biggest outperformer in June and Q2, with Brent Crude now within touching distance of \$75 per barrel.

For the L&G European Growth fund, we saw a negative return in the period, which resulted in -140bps underperformance against the benchmark. This was predominantly due to disappointing stock selection in technology and financials. Sector allocation was unhelpful, predominantly due to our underweight in healthcare. At the country level, we also saw weak performance from our exposure in Finland, Denmark and France.



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 [↗](#)



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 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
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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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