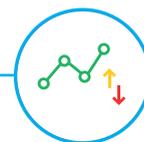


Legal & General European Trust

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

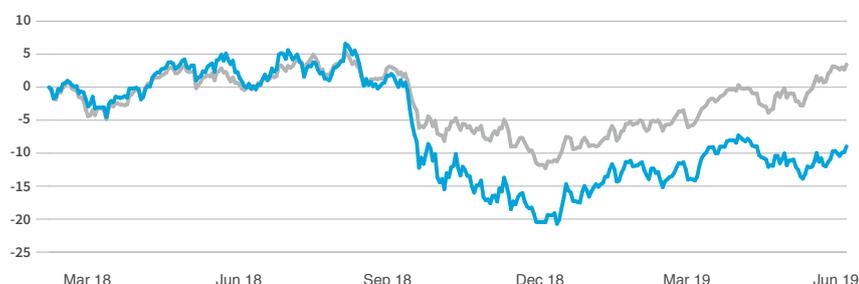
Fund size £139.8m	Base currency GBP	IA Sector IA Europe ex UK
Launch date 9 Sep 1985	Domicile UK	Historical yield 0.7%

COSTS

Initial charge 0.00%	Ongoing charge 0.60%
Price basis Dual	Bid / Offer spread 0.22%

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	5.32	5.37	-9.37	-	-8.90
■ IA Sector	6.40	8.69	3.09	-	3.42
Quartile ranking	4	4	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 30 June	2019	2018	2017	2016	2015
Fund	-9.37	-	-	-	-
IA Sector	3.09	-	-	-	-
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.

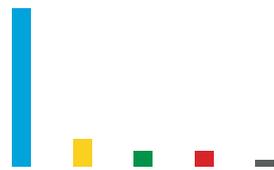
Past performance is not a guide to the future.

PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	Germany	25.0
	France	17.4
	Italy	13.9
	Netherlands	13.5
	Spain	6.1
	Switzerland	6.0
	Norway	4.6
	Denmark	3.5
	Sweden	3.0
	Other	7.0



MARKET CAPITALISATION (%)

■ Large	71.1
■ Mid	12.2
■ Small	6.8
■ Micro	6.9
■ Cash and Equivalents	3.1

Cash positions are held as collateral on futures



■ Top 10 holdings 38.9%
■ Rest of portfolio 61.1%
No. of holdings 36

TOP 10 HOLDINGS (%)

Varta AG NPV (Germany)	4.3
Infineon Technologies	4.2
Adyen	4.1
Ferrari	4.0
Campari	4.0
SAP	3.9
Teleperformance	3.9
Moncler	3.5
Novo Nordisk	3.5
Schibsted	3.4

SECTOR (%)

Consumer Goods	23.6	
Technology	18.6	
Industrials	14.0	
Health Care	10.4	
Consumer Services	9.2	
Basic Materials	8.6	
Unclassified	5.6	
Oil & Gas	5.5	
Financials	4.6	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Varta AG NPV (Germany)	4.3	4.3	
Adyen	4.1	4.0	
Campari	4.0	3.9	
Infineon Technologies	4.2	3.9	
Teleperformance	3.9	3.8	
LVMH	0.0	-1.6	
Total	0.0	-2.1	
Roche Hldgs (Genus)	0.0	-3.0	
Novartis	0.0	-3.0	
Nestle	0.0	-4.7	

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. Having closed June with pre-G20 optimism, there was great hope of positive progress in bilateral discussions between Presidents Trump and Xi on US-China trade relations. Meanwhile, the growth-policy trade-off remains supportive of equities, mostly driven by dovish central bank messaging from the ECB and the Fed. On the data front, sentiment indicators remained subdued, albeit hinting at a more stable growth outlook for the Eurozone.

Turning to European equity markets, we saw outperformance from a number of mega-cap names. This included ASML and SAP in the Technology sector and Luxury stocks Kering and LVMH. Elsewhere, Resources and Healthcare stocks were equally strong. Sector laggards for the month were Telecoms, Media and Financials. From a style perspective, market returns would suggest that value remains deeply undervalued relative to quality and growth.

For the L&G European Trust, we delivered a return of 5.3%, which reflected small underperformance in the period. Stock selection was negative, with weakness in Consumer Services and Industrials sectors. At the allocation level, the underweight in Financials and overweight in Technology was beneficial. By stocks, Westwing, Caixabank and Adyen detracted value. Meanwhile, not owning mega-caps Roche, Novartis and LVMH was also unhelpful following their outperformance. Positive contributors to return included Varta, ArcelorMittal and Ferrari.



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 £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	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.

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