



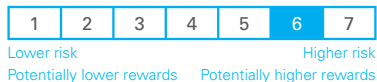
Legal & General European Trust

Unit Trust (UCITS compliant) C-Class GBP

FUND AIM

The objective of this Fund is to provide growth above that of the FTSE World Europe ex UK Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 4% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

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

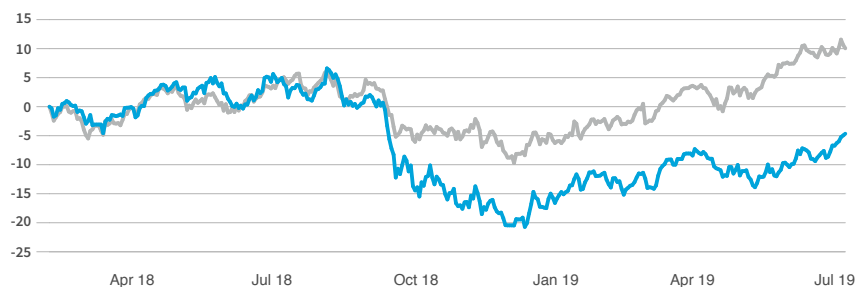
Fund size £145.8m	Base currency GBP	IA Sector IA Europe ex UK
Launch date 9 Sep 1985	Domicile UK	Historical yield 0.7%

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	4.73	3.42	-8.17	-	-4.59
■ Benchmark	1.95	6.63	4.74	-	10.06
Quartile ranking	1	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	-	-	-	-
Benchmark	7.93	-	-	-	-
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.

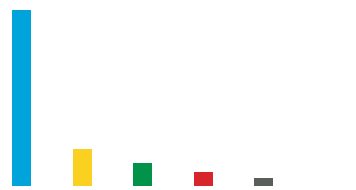


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	Germany	26.2
	France	19.4
	Netherlands	12.8
	Italy	12.8
	Switzerland	6.8
	Norway	4.7
	Denmark	3.4
	Spain	3.3
	Sweden	3.3
	Other	7.4



MARKET CAPITALISATION (%)

Large	68.7
Mid	14.3
Small	8.7
Micro	5.3
Cash and Equivalents	2.9

Cash positions are held as collateral on futures












■ Top 10 holdings 38.1%
■ Rest of portfolio 61.9%
No. of holdings 36











TOP 10 HOLDINGS (%)

Infineon Technologies	4.6
Varta AG NPV (Germany)	4.3
Teleperformance	4.2
Adyen	4.1
Campari	3.8
SAP	3.6
Moncler	3.4
Schibsted	3.4
Delivery Hero AG	3.4
Novo Nordisk	3.4

SECTOR (%)

Consumer Goods	24.1	
Technology	17.7	
Industrials	14.0	
Health Care	11.0	
Consumer Services	9.0	
Unclassified	8.8	
Basic Materials	8.2	
Oil & Gas	5.5	
Financials	1.8	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Varta AG NPV (Germany)	4.3	4.3	
Infineon Technologies	4.6	4.2	
Teleperformance	4.2	4.0	
Adyen	4.1	3.9	
Campari	3.8	3.8	
LVMH	0.0	-1.6	
Total	0.0	-2.0	
Roche Hldgs (Genus)	0.0	-2.9	
Novartis	0.0	-3.1	
Nestle	0.0	-4.9	

FUND MANAGER COMMENTARY

While global equity markets delivered positive performance in July, a hawkish rate cut from the Fed and a feeling of déjà-vu around the latest escalation in trade tensions once more highlighted the disconnect between risk assets and the broader macro environment. Meanwhile, the ‘no deal’ Brexit probability has significantly increased.

As expected, Eurozone growth decelerated in the Q2 period amid further weakening in activity. New order growth stalled in July’s flash PMI reading, while business sentiment continues to fall. Not all is bad, with domestic demand resilient as labour markets, financing conditions and fiscal policy are all supportive of the consumer. The July ECB meeting gave a clear signal that further stimulus is imminent, while the core inflation number appears stuck below target over the forecast time horizon.

The picture for corporate earnings has been a little uninspiring; with a distinctly mixed reporting season, lower beat rate and more cautious tone to the outlook as cyclical indicators turn weaker.

Turning to equity markets, banks, materials, telecoms and autos all struggled. On the flipside, tech hardware, healthcare, retail and utilities outperformed. Consumer brands such as Adidas, AB Inbev and Danone were also strong.

For the L&G European Trust, the fund delivered a positive return of 4.7%. Relative outperformance was driven by stock selection in technology and consumer goods sectors. Allocation also made a small positive contribution, led by our underweight in financials.



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 £1,134.5 billion (as at 30 June 2019). 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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