

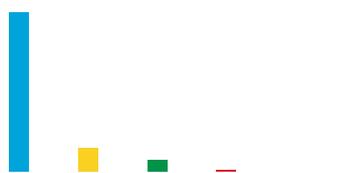


## PORTFOLIO BREAKDOWN

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

### COUNTRY (%)

 Germany	32.3
 France	15.2
 Italy	11.5
 Switzerland	8.4
 Denmark	7.6
 Netherlands	7.5
 Spain	5.3
 Sweden	3.6
 Belgium	3.6
 Other	5.0



### MARKET CAPITALISATION (%)

Large	80.2
Mid	12.1
Small	6.0
Micro	0.7
Cash and Equivalents	1.1



■ Top 10 holdings 36.2%  
■ Rest of portfolio 63.8%  
No. of holdings 36

### TOP 10 HOLDINGS (%)

Infineon Technology	4.0
ASML Holding	3.9
Ferrari	3.9
SAP	3.6
Amadeus IT Group SA	3.6
Atlas Copco A	3.6
Umicore	3.6
Ubisoft Entertainment	3.4
Valeo	3.3
UBS Group	3.3

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Technology	22.7	16.8	
Unclassified	4.5	4.5	
Consumer Services	8.4	3.6	
Consumer Goods	22.9	3.0	
Oil & Gas	5.8	1.1	
Telecommunications	2.8	-0.5	
Industrials	13.2	-3.8	
Utilities	0.0	-4.0	
Health Care	2.7	-8.6	
Financials	8.2	-12.8	

### TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Ferrari	3.9	3.7	
Infineon Technolog	4.0	3.5	
Umicore	3.6	3.4	
Ubisoft Entertainm	3.4	3.3	
Atlas Copco A	3.6	3.2	
Siemens AG	0.0	-1.5	
Total	0.0	-2.1	
Roche Hldgs (Genus	0.0	-2.3	
Novartis	0.0	-2.5	
Nestle	0.0	-3.6	

## FUND MANAGER COMMENTARY

Global equity markets managed to overcome the well-known seasonal trading adage ‘sell in May and go away’, with strong returns seen across most regions last month. The outlier being European equities, which after a strong start to the period, finished May in negative territory as geopolitical events and a potential fallout from a crisis in Italy reared its head.

There were more signs of a slowdown in the economics of the Eurozone’s core countries, which confirmed the region is losing momentum. On the positive side, the Q1 corporate reporting season saw a respectable level of sales and earnings beating expectations. Meanwhile, resilient domestic demand and falling unemployment looks supportive for equity market sentiment, alongside evidence of an uptick in capex growth.

Oil was the biggest outperformer in May, continuing the trend we have seen thus far this year. Amongst sectors, technology performed strongly, led by ASML and SAP. On the flipside, financials- notably Italian banks- significantly underperformed. From a style perspective, value lagged both growth and quality.

For the L&G European Growth fund, despite delivering solid gains on an absolute basis, we saw 230bps relative outperformance to the benchmark. Our contrarian underweight position in banks has worked well. Stock selection was equally important, with strong returns seen in our industrials and technology positions. At the country level, our exposure in Italy and Spain was a material positive.



### 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 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**

<b>ISIN</b>	I Acc	GB00B7J5FY33
	I Inc	GB00B78RV756
<b>SEDOL</b>	I Acc	B7J5FY3
	I Inc	B78RV75
<b>Bloomberg</b>	I Acc	LGEUTIA LN
	I Inc	LGEUTII 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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