

Legal & General European Trust  
**Final Manager's  
Short Report  
for the period ended  
3 August 2018**

**EVERY  
DAY  
MATTERS.®**





## Investment Objective and Policy

The investment objective is to secure capital growth from a portfolio exclusively invested directly or indirectly in European securities, other than those of the UK, which may be selected from all economic sectors.

The Manager will select those securities that generally reflect both leading industrial and commercial concerns as well as opportunities offered by newly emerging companies.

## Risk Profile

### Market Risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

### Currency Risk

This Trust is invested in overseas financial securities. The performance of the Trust may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

## Trust Facts

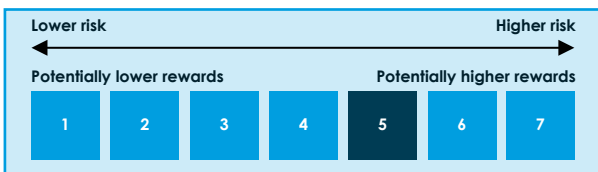
Period End Date for Distribution:	28 July (3 Aug)*	
Distribution Date:	28 September	
Ongoing Charges Figures:	3 Aug 18	28 Jul 17
R-Class	1.69%	1.85%
E-Class	1.69%	1.85%
F-Class	1.18%	1.35%
I-Class	0.88%	0.96%
C-Class*	0.60%	N/A

\* See Significant Changes on page 17

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Trust's unit price has moved up and down in the past. If the Trust has less than five years' track record, the number also reflects the rate at which a representative benchmark has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Trust is in category five 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. Company shares are generally considered to be higher risk investments than bonds or cash.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

## Distribution Information

### R-Class

A shortfall for the R-Class units arose because expenses exceeded the revenue of the R-Class. This being the case, there is no final distribution payable for the R-Class.

### E-Class

A shortfall for the E-Class units arose because expenses exceeded the revenue of the E-Class. This being the case, there is no final distribution payable for the E-Class.

### F-Class

The distribution payable on 28 September 2018 is 0.6312p per unit for distribution units and 0.6979p per unit for accumulation units.

### I-Class

The distribution payable on 28 September 2018 is 2.0687p per unit for distribution units and 2.3601p per unit for accumulation units.

### C-Class

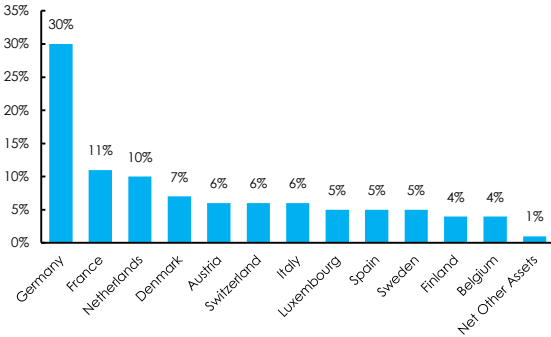
The distribution payable on 28 September 2018 is 0.4325p per unit for distribution units and 0.4325p per unit for accumulation units.

## Portfolio Information

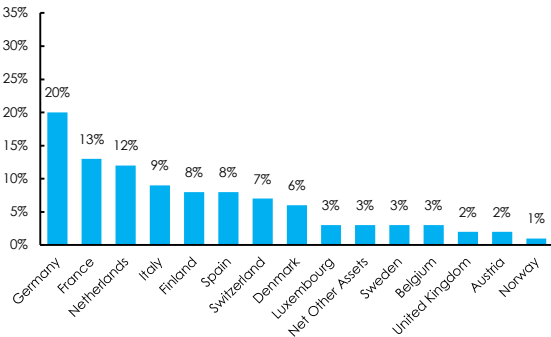
The top 10 holdings and their associated weighting at the current period end and preceding year end were:

Top 10 Holdings at 3 Aug 2018		Top 10 Holdings at 28 July 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
ASML	4.24%	Alice 'A'	3.96%
SAP	4.15%	Infineon Technologies	3.71%
Infineon Technologies	3.68%	Pandora	3.66%
Umicore	3.65%	Ferrari	3.65%
Daimler	3.63%	SAP	3.55%
UBS Group	3.45%	UniCredit	3.47%
Ferrari	3.40%	Ferratum	3.38%
ams	3.28%	ArcelorMittal	3.28%
Amadeus IT	3.08%	Amadeus IT	3.23%
Ubisoft Entertainment	3.06%	Vapiano	3.19%

## Trust Holdings as at 3 Aug 2018



## Trust Holdings as at 28 July 2017



## Comparative Tables

### R-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)	29/07/16 to 28/07/17 (pence per unit)	29/07/15 to 28/07/16 (pence per unit)
Opening net asset value per unit	433.93	359.79	333.66
Return before operating charges*	31.69	81.99	31.75
Operating charges (calculated on average price)	(7.71)	(7.27)	(5.62)
Return after operating charges*	23.98	74.72	26.13
Distributions on income units	—	(0.58)	—
Closing net asset value per unit	457.91	433.93	359.79
* after direct transaction costs of:	0.40	0.61	1.51

### Performance

Return after charges	5.53%	20.77%	7.83%
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### Other Information

Closing net asset value (£)	838,596	680,088	554,548
Closing number of units	183,134	156,727	154,131
Operating charges†	1.69%	1.85%	1.75%
Direct transaction costs	0.09%	0.16%	0.47%

### Prices

Highest unit price	473.80p	455.60p	380.70p
Lowest unit price	428.20p	352.40p	282.90p

<sup>1</sup> The Trust's final accounting date, usually 28 July, was moved to 3 August 2018 in order to facilitate the closure of E-Class.

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

**Past performance is not a guide to future performance.**

**The price of units and any income from them may go down as well as up.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## Comparative Tables continued

### R-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)	29/07/16 to 28/07/17 (pence per unit)	29/07/15 to 28/07/16 (pence per unit)
Opening net asset value per unit	477.90	395.76	367.03
Return before operating charges*	34.94	90.13	34.91
Operating charges (calculated on average price)	(8.49)	(7.99)	(6.18)
Return after operating charges*	26.45	82.14	28.73
Distributions	—	(0.64)	—
Retained distributions on accumulation units	—	0.64	—
Closing net asset value per unit	504.35	477.90	395.76
* after direct transaction costs of:	0.44	0.67	1.66

#### Performance

Return after charges	5.53%	20.76%	7.83%
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#### Other Information

Closing net asset value (£)	37,712,187	37,244,235	32,821,199
Closing number of units	7,477,445	7,793,329	8,293,183
Operating charges†	1.69%	1.85%	1.75%
Direct transaction costs	0.09%	0.16%	0.47%

#### Prices

Highest unit price	521.70p	501.10p	418.70p
Lowest unit price	471.50p	387.70p	311.20p

<sup>1</sup> The Trust's final accounting date, usually 28 July, was moved to 3 August 2018 in order to facilitate the closure of E-Class.

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## Comparative Tables continued

### E-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)	29/07/16 to 28/07/17 (pence per unit)	29/07/15 to 28/07/16 (pence per unit)
Opening net asset value per unit	433.88	359.79	333.67
Return before operating charges*	31.74	81.93	31.74
Operating charges (calculated on average price)	(7.71)	(7.26)	(5.62)
Return after operating charges*	24.03	74.67	26.12
Distributions on income units	—	(0.58)	—
Closing net asset value per unit	457.91	433.88	359.79
* after direct transaction costs of:	0.40	0.61	1.51

### Performance

Return after charges	5.54%	20.75%	7.83%
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### Other Information

Closing net asset value (£)	115,794,340	107,550,815	127,148,692
Closing number of units	25,287,368	24,788,076	35,339,622
Operating charges†	1.69%	1.85%	1.75%
Direct transaction costs	0.09%	0.16%	0.47%

### Prices

Highest unit price	473.60p	440.10p	362.60p
Lowest unit price	428.10p	352.40p	282.90p

<sup>1</sup> The Trust's final accounting date, usually 28 July, was moved to 3 August 2018 in order to facilitate the closure of E-Class.

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## Comparative Tables continued

### E-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)	29/07/16 to 28/07/17 (pence per unit)	29/07/15 to 28/07/16 (pence per unit)
Opening net asset value per unit	477.90	395.75	367.03
Return before operating charges*	34.93	90.14	34.90
Operating charges (calculated on average price)	(8.48)	(7.99)	(6.18)
Return after operating charges*	26.45	82.15	28.72
Distributions	—	(0.64)	—
Retained distributions on accumulation units	—	0.64	—
Closing net asset value per unit	504.35	477.90	395.75
* after direct transaction costs of:	0.44	0.67	1.66

#### Performance

Return after charges	5.53%	20.76%	7.83%
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#### Other Information

Closing net asset value (£)	1,683,181	1,708,586	1,503,379
Closing number of units	333,735	357,520	379,877
Operating charges†	1.69%	1.85%	1.75%
Direct transaction costs	0.09%	0.16%	0.47%

#### Prices

Highest unit price	521.60p	484.10p	398.80p
Lowest unit price	471.40p	387.70p	311.20p

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## Comparative Tables continued

### F-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)	29/07/16 to 28/07/17 (pence per unit)	29/07/15 to 28/07/16 (pence per unit)
Opening net asset value per unit	436.88p	387.70p	311.20p
Return before operating charges*	31.59	82.81	31.84
Operating charges (calculated on average price)	(5.43)	(5.33)	(4.03)
Return after operating charges*	26.16	77.48	27.81
Distributions on income units	(0.63)	(2.80)	—
Closing net asset value per unit	462.41	436.88	362.20
* after direct transaction costs of:	0.40	0.61	1.52

### Performance

Return after charges	5.99%	21.39%	8.32%
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### Other Information

Closing net asset value (£)	652	616	1,485
Closing number of units	141	141	410
Operating charges†	1.18%	1.35%	1.25%
Direct transaction costs	0.09%	0.16%	0.47%

### Prices

Highest unit price	479.10p	445.30p	365.00p
Lowest unit price	432.40p	354.90p	284.20p

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## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)	29/07/16 to 28/07/17 (pence per unit)	29/07/15 to 28/07/16 (pence per unit)
Opening net asset value per unit	490.58	404.24	373.27
Return before operating charges*	35.94	92.30	35.47
Operating charges (calculated on average price)	(6.10)	(5.96)	(4.50)
Return after operating charges*	29.84	86.34	30.97
Distributions	(0.70)	(3.12)	—
Retained distributions on accumulation units	0.70	3.12	—
Closing net asset value per unit	520.42	490.58	404.24
* after direct transaction costs of:	0.45	0.69	1.69

#### Performance

Return after charges	6.08%	21.36%	8.30%
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#### Other Information

Closing net asset value (£)	15,904	14,992	13,247
Closing number of units	3,056	3,056	3,277
Operating charges†	1.18%	1.35%	1.25%
Direct transaction costs	0.09%	0.16%	0.47%

#### Prices

Highest unit price	538.20p	496.90p	407.40p
Lowest unit price	485.70p	396.00p	317.10p

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## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)	29/07/16 to 28/07/17 (pence per unit)	29/07/15 to 28/07/16 (pence per unit)
Opening net asset value per unit	437.79	363.05	335.25
Return before operating charges*	32.12	83.10	32.05
Operating charges (calculated on average price)	(4.07)	(3.82)	(2.79)
Return after operating charges*	28.05	79.28	29.26
Distributions on income units	(2.07)	(4.54)	(1.46)
Closing net asset value per unit	463.77	437.79	363.05
* after direct transaction costs of:	0.40	0.63	1.52

#### Performance

Return after charges	6.41%	21.84%	8.73%
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#### Other Information

Closing net asset value (£)	1,848,773	1,773,708	612,392
Closing number of units	398,636	405,149	168,679
Operating charges†	0.88%	0.96%	0.86%
Direct transaction costs	0.09%	0.16%	0.47%

#### Prices

Highest unit price	481.80p	448.00p	367.30p
Lowest unit price	434.40p	355.70p	285.50p

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## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)	29/07/16 to 28/07/17 (pence per unit)	29/07/15 to 28/07/16 (pence per unit)
Opening net asset value per unit	500.12	410.49	377.33
Return before operating charges*	36.72	93.96	36.30
Operating charges (calculated on average price)	(4.66)	(4.33)	(3.14)
Return after operating charges*	32.06	89.63	33.16
Distributions	(2.36)	(5.13)	(1.64)
Retained distributions on accumulation units	2.36	5.13	1.64
Closing net asset value per unit	532.18	500.12	410.49
* after direct transaction costs of:	0.46	0.70	1.71

#### Performance

Return after charges	6.41%	21.83%	8.79%
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#### Other Information

Closing net asset value (£)	4,387,746	2,751,384	2,094,227
Closing number of units	824,479	550,144	510,172
Operating charges†	0.88%	0.96%	0.86%
Direct transaction costs	0.09%	0.16%	0.47%

#### Prices

Highest unit price	550.60p	506.50p	413.60p
Lowest unit price	496.50p	402.20p	321.50p

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## Comparative Tables continued

### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	28/02/18 to 03/08/18 <sup>1, 2</sup> (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	1.36
Operating charges (calculated on average price)	(0.13)
Return after operating charges*	1.23
Distributions on income units	(0.43)
Closing net asset value per unit	50.80
* after direct transaction costs of:	0.04

#### Performance

Return after charges	2.46%
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#### Other Information

Closing net asset value (£)	1,016
Closing number of units	2,000
Operating charges†	0.60%
Direct transaction costs	0.09%

#### Prices

Highest unit price	52.96p
Lowest unit price	47.72p

<sup>1</sup> The Trust's final accounting date, usually 28 July, was moved to 3 August 2018 in order to facilitate the closure of E-Class.

<sup>2</sup> C-Class Units launched on 28 February 2018.

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## Comparative Tables continued

### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	28/02/18 to 03/08/18 <sup>1, 2</sup> (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	1.33
Operating charges (calculated on average price)	(0.13)
Return after operating charges*	1.20
Distributions	(0.43)
Retained distributions on accumulation units	0.43
Closing net asset value per unit	51.20
* after direct transaction costs of:	0.04

#### Performance

Return after charges	2.40%
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#### Other Information

Closing net asset value (£)	1,024
Closing number of units	2,000
Operating charges†	0.60%
Direct transaction costs	0.09%

#### Prices

Highest unit price	52.96p
Lowest unit price	47.72p

<sup>1</sup> The Trust's final accounting date, usually 28 July, was moved to 3 August 2018 in order to facilitate the closure of E-Class.

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## **Manager's Investment Report**

During the period under review, the bid price of the Trust's R-Class distribution units rose by 5.80%. This compares to a 1.85% rise, in Sterling terms, on a capital only basis, in the FTSE World Europe (excluding UK) Index (Source: Bloomberg).

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## **Market/Economic Review**

The global economic background has improved over the past twelve months, led by a solid growth in the major developed economies, although recent indicators suggest there has been some loss of momentum, particularly in Europe. Despite a rise in commodity prices, with the oil price (Brent crude) recovering to \$79 per barrel in May, its highest level since 2014, inflationary pressures worldwide have remained subdued by historical standards. The Eurozone economy grew at its fastest pace for a decade in 2017, although there was some loss of momentum during the first half of 2018 with a slowdown in Germany and France, the region's two largest economies. The European Central Bank (ECB) announced it would cease its monthly asset purchase programme by the end of 2018. With inflation remaining subdued the ECB has signalled interest rates are likely to remain on hold until at least mid-2019.

Returns from European equities have been disappointing in comparison with other developed markets. Although earnings growth and the economic background have been supportive, political concerns resurfaced during the second quarter, most notably in Italy. Lingering concerns that the fledgling coalition government comprising the populist Five Star Movement and the Northern League is on a collision course with the European Union came to the fore after the Italian President vetoed the appointment of a Eurosceptic finance minister. Subsequently, a new government was finally installed, ending weeks of deadlock. In Spain, the Socialist-led opposition succeeded in ousting prime minister Rajoy in the wake of a corruption scandal enveloping the ruling Popular party. As a result, renewed fears of a sovereign debt crisis in southern Europe drove down financial stocks, notably banks.

## **Trust Review**

The Trust delivered a positive return over the period. Stock selection helped drive returns in the first half of the period, led by portfolio holdings in the materials and consumer services sectors. Our relative overweight allocation to the technology sector weighed on returns early in the period but this was reversed towards the end.

In the later months, stocks including Ubisoft made positive contributions to performance. The video gaming publisher reported very strong results, driven by better than expected sales across a



## **Manager's Investment Report continued**

broad range of its franchise titles. Positive comments around its ongoing relationship with Tencent in China and the early success of its eSports titles, Rainbow Six Siege now boasts a community of 35 million players, also enthused investors and highlighted the structural opportunities of our investment case.

Sensirion Holding continues to perform well post-Initial Public Offering (IPO). As a global leader in developing and supplying digital sensor solutions, the company focuses on humidity and temperature flows. Their core addressable market is expanding due to secular trends in automotive, healthcare and industrials, while there is potential to see order increases for environmental sensors in smartphones.

In terms of trading, we introduced spirits company Campari, where we see superior top-line growth and potential for margin expansion. Aperol and Grand Marnier brands are in a strong position, with scope for more value-added Merger and acquisition (M&A) activity. We initiated new positions in three companies at their IPO; Adyen, Epiroc and Home24. Adyen is a Dutch payments solution that provides its merchants with an all-in-one platform experience, which allows full control over design and customer data. Epiroc is a globally leading and top-quality mining equipment provider that has been spun out from Atlas Copco. Finally, Home24 is a leading online furniture and homeware retailer that is delivering rapid top line growth and market share gain. On the flipside, we sold down our holding in Maisons du Monde, which has performed well since market floatation in 2016. This sale made way for the inclusion of Home24, given similar category focus within retail.

### **Outlook**

Following a strong 2017, we see potential for 2018. Mergers & Acquisitions and corporate buybacks should provide additional support to earnings-per-share growth. Equities are not cheap overall, but attractive relative to fixed income, and sector dispersion remains. In terms of risk, we are cognisant of a potential fiscal drag from the European Central Bank beyond September 2018.

Legal & General Investment Management Limited  
(Investment Adviser)  
28 August 2018

## **Manager's Report and Accounts**

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at [www.legalandgeneral.com/investments/fund-information/managers-reports](http://www.legalandgeneral.com/investments/fund-information/managers-reports).

Call charges will vary. We may record and monitor calls.

## **Minimum Investment Amounts**

The minimum initial lump sum investment amounts for each class are as follows:

R-Class	£100
F-Class	£500
I-Class	£1,000,000
C-Class	£20,000,000

In addition, monthly contributions can be made into the R-Class with a minimum amount of £20 per month and F-Class with a minimum amount of £50 per month.

F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust and
- ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

C-Class units are only available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

## **Other Information**

The information in this report is designed to enable unitholders to understand how the Trust has performed during the period under review and how it is invested at the period end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

## **Dual Pricing Arrangement**

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, though the size of any return will be dependent on the size of subscriptions and redemptions.

## **Significant Changes**

### **Closure of E-Class**

As at 3 August 2018, the E-Class was closed. All unitholders in the E-Class as at 3 August 2018 have been moved into the R-Class which is identical to the E-Class. The terms and charges are identical between the classes.

### **New Unit Class: C-Class**

With effect from 28 February 2018, C-Class units were launched within the Trust with accumulation and distribution units available.

### **Change of Accounting Date**

The Trust's annual accounting date, usually 28 July, was moved to 3 August 2018 in order to facilitate the closure of E-Class as detailed above. The accounting date will revert to its normal date after this event.

### **Change in Fund Management Fee (FMF)**

With effect from 2 January 2018, the FMF for three share classes were reduced as shown below:

	<b>Old FMF</b>	<b>New FMF</b>
R-Class	1.85%	1.56%
F-Class	1.35%	1.06%
I-Class	0.96%	0.81%

### **Change of Auditor**

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Trust and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Trust is operated.

## **Significant Changes continued**

### **General Data Protection Regulation (GDPR)**

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data. We will use the personal data you have provided to us in connection with an investment in units of Legal & General European Trust, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at [www.lgim.com/UTMprivacy](http://www.lgim.com/UTMprivacy) (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

**Authorised Fund Manager**

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Call charges will vary. We may record and monitor calls.

**Trustee**

Northern Trust Global Services PLC

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

**Independent Auditors**

KPMG LLP

15 Canada Square,

London E14 5GL





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Financial Conduct Authority**

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