

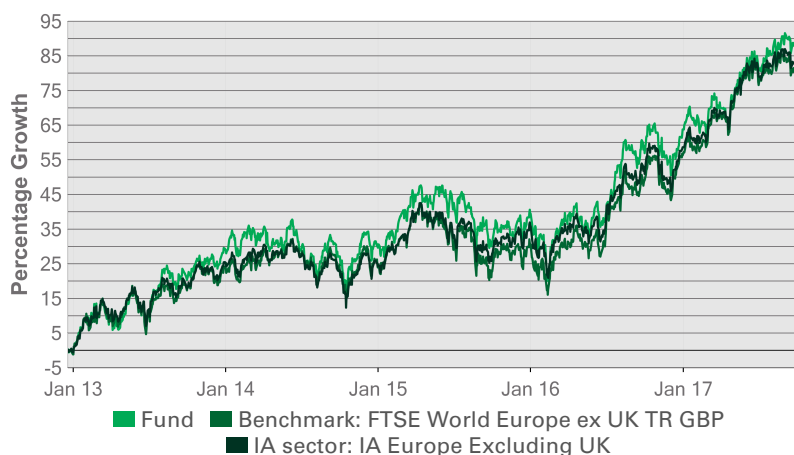
An active equity fund

Adviser factsheet - not approved for retail customers

PERFORMANCE AS AT 30 SEPTEMBER 2017

FUND OVERVIEW

CUMULATIVE(%)



	1 month	6 months	1 year	3 years	5 years
Fund	-0.51	11.11	20.38	48.84	-
Benchmark	-1.04	8.95	22.70	46.84	100.13
IA sector	-0.83	9.42	22.09	50.00	98.65
Quartile	2	1	3	2	-

DISCRETE YEARS (%)

	12 months to 30 Sep 13	30 Sep 14	30 Sep 15	30 Sep 16	30 Sep 17
Fund	-	5.42	3.19	19.82	20.38
Benchmark	28.32	6.21	-1.21	21.13	22.70
IA sector	27.04	4.25	3.61	18.58	22.09
Quartile	-	2	3	2	3

Past performance is not a guide to future performance. Performance data source: Lipper, bid to bid basis with net income reinvested inclusive of management fee. F distribution unit class.

STATISTICAL ANALYSIS

	1 year	3 years	5 years
Alpha	0.10	-0.03	-
Beta	0.87	1.01	-
Annualised volatility (fund)	9.68	11.48	-
Annualised volatility (benchmark)	11.76	11.82	11.92
Sharpe ratio	0.55	0.33	-
Information ratio	-0.16	-0.02	-
R-squared	0.95	0.89	-

Please note: The Alpha, Beta, Information ratio and R-squared values are calculated relative to the fund's IA sector average.

TOP 10 HOLDINGS AS AT 30 SEPTEMBER 2017

Infineon Technologies AG	4.10%
Ferratum	3.80%
Ferrari NV	3.67%
Unicredit	3.59%
SAP AG	3.54%
Valeo S.A.	3.54%
Altice NV A	3.44%
ASML Holding N.V.	3.30%
Pandora A/S	3.29%
Amadeus IT Group SA	3.26%
Percentage of fund in top 10	35.53%

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. The fund will invest directly in these company shares or indirectly through derivatives. The fund may use derivatives to reduce risk or cost, or to generate additional capital or income with no, or an acceptably low, level of risk. The fund may also invest in cash or deposits.

INVESTMENT PHILOSOPHY

The team's approach is to carry out fundamental research and to successfully forecast growth yields, in order to provide a high return for investors. We aim to focus on identifying companies where returns are sustainably high or where improvements are anticipated. We invest in companies where these factors are not reflected in the share price. This total focus on valuation and price targets, ensures strong buy and sell decisions.

FUND MANAGEMENT COMPANY

Legal & General

Legal & General Investment Management (LGIM) is one of Europe's largest institutional asset managers and a major global investor. Throughout the past 40 years they have built their business through understanding what matters most to their clients and transforming this insight into valuable, accessible investment products and solutions. They provide investment expertise across a full spectrum of asset classes including equities, fixed income, commercial property and cash.

FUND MANAGER

Gavin Launder



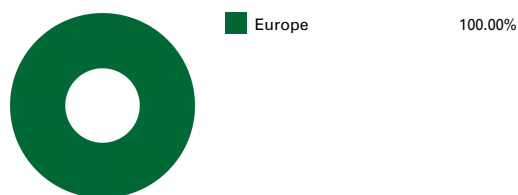
Gavin joined LGIM in 2007 and is a Fund Manager within the High Alpha team for Europe ex-UK portfolios. He joined LGIM from BlueBay Asset Management where he was a Global Equities Analyst. Gavin spent the majority of his buy-side career as a Portfolio Manager with UBS O'Connor. Prior to this, he was 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.

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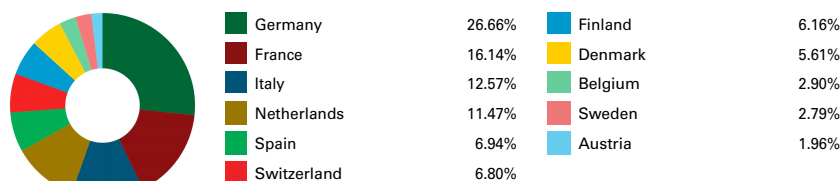
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PORTFOLIO DETAILS AS AT 30 SEPTEMBER 2017

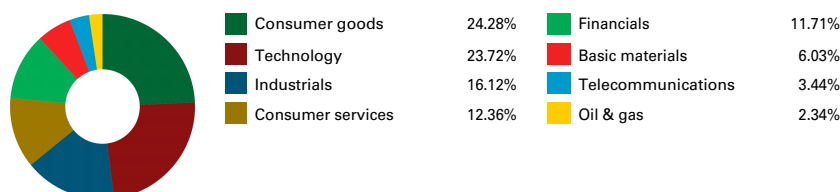
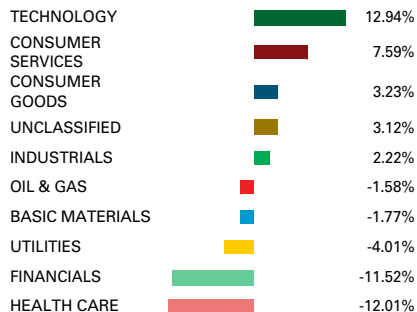
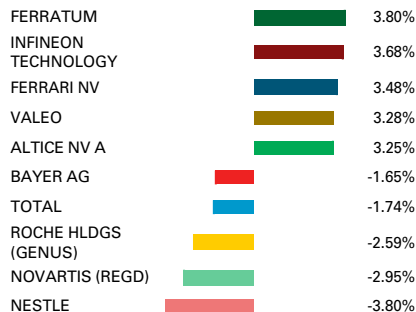
REGIONS BREAKDOWN



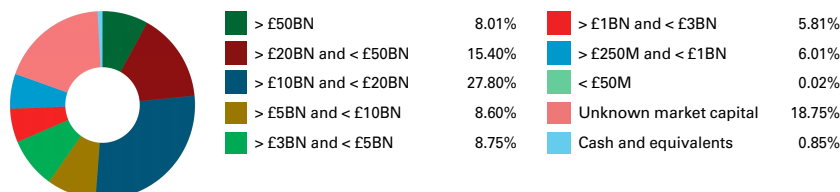
COUNTRY BREAKDOWN



EQUITIES SECTOR BREAKDOWN

SECTOR OVER/UNDERWEIGHTS
RELATIVE TO BENCHMARKTOP 5 OVER/UNDERWEIGHTS
RELATIVE TO BENCHMARK

EQUITIES MARKET CAPITALISATION



FUND FACTS

Product(s)	Unit Trust/ISA
Launch date	9 September 1985
Class launch date	19 December 2012
Fund size	£154.48 million
Number of holdings	38
Historic yield * (as at 30/09/2017)	0.60% (net of charges and tax)
IA sector	IA Europe Excluding UK
Benchmark	FTSE World Europe ex UK TR GBP
Initial charge	0.00%
Ongoing Charge	1.35%
Performance fee	No
Domicile	United Kingdom
Currency	GBP
Valuation time	12:00 hrs
ISIN (accumulation)	GB00B50YHL68
ISIN (income)	GB00B88NXM90
SEDOL (accumulation)	B50YHL6
SEDOL (income)	B88NXM9
MEX (accumulation)	LGRUST
MEX (income)	LFNETR

IMPORTANT INFORMATION

Fund size is based on mid price.

Investments are subject to exchange rate movements as the underlying securities are held in local currency.

Please note that there may be small differences in the asset class classification between this factsheet and those provided by third parties for the same fund. This is because different entities can employ different criteria to classify securities.

* The Historic Yield reflects distributions declared over the past twelve months as a percentage of the midmarket unit price, as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

The value of an investment and any income taken from it is not guaranteed and may go up and down.

Source: Legal & General Group PLC unless otherwise stated.

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