



PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	United Kingdom	97.4
	Germany	2.6



MARKET CAPITALISATION (%)

Large	38.9
Mid	58.3
Small	0.0
Micro	0.0
Cash and Equivalents	2.8



■ Top 10 holdings 43.2%
■ Rest of portfolio 56.8%
No. of holdings 26

TOP 10 HOLDINGS (%)

VIVO Energy	5.0
Sophos Group	4.5
Auto Trader Group	4.4
Just Eat	4.3
Ocado Group	4.3
Rentokil Initial	4.2
RHI Magnesita	4.2
Cineworld Group	4.2
Aston Martin Lagonda Global Holdings	4.1
Coca-Cola HBC AG	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	47.8	36.2	
Industrials	23.7	12.8	
Technology	8.5	7.5	
Unclassified	4.0	4.0	
Utilities	0.0	-2.8	
Telecommunications	0.0	-3.1	
Health Care	4.1	-4.5	
Consumer Goods	8.2	-5.7	
Basic Materials	0.0	-7.8	
Oil & Gas	0.0	-14.3	
Financials	3.7	-22.5	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
VIVO Energy	5.0	5.0	
Sophos Group	4.5	4.4	
Auto Trader Group	4.4	4.2	
Just Eat	4.3	4.1	
RHI Magnesita	4.2	4.1	
GlaxoSmithKline	0.0	-3.5	
AstraZeneca	0.0	-3.6	
BP	0.0	-4.6	
HSBC Holdings	0.0	-6.2	
Royal Dutch Shell	0.0	-9.2	

FUND MANAGER COMMENTARY

Global equity markets remained volatile during December, amid numerous failed attempts at a Santa rally. Equity market trends remain down with most major indices in Europe and the US closing the year below their 50-day moving average.

For the UK, the decline in business investment plans and sentiment readings are no great surprise considering ebbing growth and political uncertainty. As deadline day draws closer, it would appear that much hinges upon the Brexit outcome.

December saw safe haven assets in demand, mid-caps as the weakest size performer and oil prices extend recent losses. There were signs of mean reversion and leadership shift at the sector and style level, with the 'value' rebound losing steam. Of the UK sectors, miners were in favour alongside tech stocks. General retailers were under pressure following a flurry of profit warnings in the retail sector across Europe before Christmas. Astonishingly, there have been almost 30 retail profit warnings in 2018, the highest level since 2011.

Turning to performance, the L&G Growth Trust endured another difficult month as a surprise profit warning from ASOS inflicted the damage. The gloomy assessment of the retail sector led to a wider industry sell-off which meant our general retail exposure was largely responsible for all of December's relative underperformance. On positioning, the benefit of our underweight allocation in financials, telecoms and utilities was offset by our lack of exposure to mining names.



GAVIN LAUNDER

Gavin joined LGIM in 2007 and has been the Fund Manager for the UK Growth Trust since September 2014. 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 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	16 May 18	13 Jul 18	0.32p



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 £984.8 billion (as at 30 June 2018). 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

ISIN	C Acc	GB00BF7MD597
	C Inc	GB00BF7MD605
SEDOL	C Acc	BF7MD59
	C Inc	BF7MD60
Bloomberg	C Acc	LEGGTCA LN
	C Inc	LEGGTCI 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.

Important information

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