

Legal & General Growth Trust

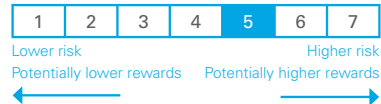
Unit Trust (UCITS compliant) F-Class GBP



FUND AIM

The objective of this fund is to provide growth. The fund will typically invest between 80% and 100% in company shares from the UK. The fund will invest in shares of companies which, in the manager's view, have strong growth prospects.

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.

This fund is in category 5 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

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 to grow their money in an investment which can form part of their existing savings portfolio
- 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
- 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

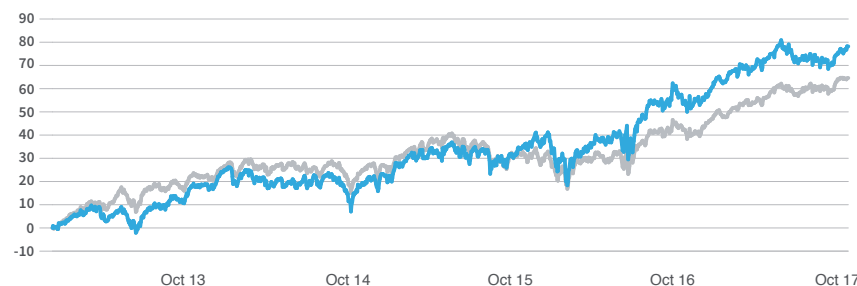
Fund size £193.1m	Base currency GBP	IA Sector UK All Companies
Launch date 1 Nov 2000	Domicile UK	Historical yield 0.60%

COSTS

Initial charge 0.00%	Ongoing charge 1.32%
Price basis Dual	Bid / Offer spread 0.58%

For detail on price basis methodologies please refer to the 'Guide to Investing With Us' found on our website. [↗](#)

PERFORMANCE (%)



	1 month	6 months	1 year	3 years	Launch
■ Fund	2.71	3.23	15.25	50.19	78.21
■ IA Sector	2.19	5.63	15.85	33.51	64.81
Quartile ranking	2	4	2	1	2

FUND SNAPSHOT

- Aims to invest only in the best ideas across our UK Equity team, without sector or stock constraints
- Our size means that we have exceptional access to companies. We get to know the management of every company we invest in
- Only invests in up to 30 companies so that every stock has a material impact on returns



ANNUAL PERFORMANCE (%)

12 months to 30 September	2017	2016	2015	2014	2013
Fund	11.85	21.63	7.62	6.65	-
IA Sector	13.84	11.98	1.70	5.94	-
Quartile ranking	3	1	1	2	-

Performance for the F Inc unit class in GBP, launched on 20 December 2012. 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 future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down.



PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	United Kingdom	100.0
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MARKET CAPITALISATION (%)

Large	63.1
Mid	35.8
Small	0.0
Micro	0.0
Cash and Equivalents	1.2



■ Top 10 Holdings 41.27%
■ Rest of Portfolio 58.73%
No. of holdings 25

TOP 10 HOLDINGS (%)

Just Eat	4.3
Micro Focus International	4.3
Playtech	4.2
Rentokil Initial	4.1
Aggreko	4.1
Ocado Group	4.1
Moneysupermarket.com	4.0
TP ICAP	4.0
Intercontinental Hotels	4.0
Prudential	4.0

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Rel.	
Consumer Services	32.3	21.4	
Industrials	31.4	20.5	
Technology	12.5	10.9	
Health Care	3.9	-4.0	
Consumer Goods	11.8	-4.1	
Basic Materials	0.0	-7.3	
Oil & Gas	0.0	-12.7	
Financials	8.1	-18.3	

TOP 5 STOCK OVER/UNDERWEIGHTS

	Fund	Rel.	
Just Eat	4.3	4.2	
Playtech	4.2	4.1	
Ocado Group	4.1	4.0	
Aggreko	4.1	4.0	
Moneysupermarket.c	4.0	4.0	
Astrazeneca	0.0	-2.6	
Glaxosmithkline	0.0	-2.7	
BP	0.0	-4.1	
HSBC Holdings	0.0	-6.1	
Royal Dutch Shell	0.0	-8.1	

FUND MANAGER COMMENTARY

Following a mixed September, global equity markets enjoyed a strong start to Q4. The FTSE All Share was back in positive territory, closing the month up 1.9% and taking the year-to-date gain to 9.8%.

Looking at the top-down macro environment, news from the domestic consumer-facing areas remains mixed, reflecting company-specific exposure and patchy consumption. While this may provide fuel for pessimists, economic data looks broadly fine.

In the UK, mid-caps were once again the size winners. Of the sectors, technology and energy outperformed. Conversely, utilities and pharmaceutical sectors underperformed. Meanwhile, both retail sectors were also a drag. From a style perspective, cheap stocks were out of favour, with value measures yet again under pressure. In terms of geographic exposure, domestic-exposed companies reversed last month's trend, closing the period in negative territory. This was to the benefit of those exposed to North America, which has seen renewed bullish expectations on possible tax reform

We are pleased to report that the L&G Growth Trust delivered a gain of 2.8%, surpassing the benchmark and peer group median return. Stock selection in industrials, technology and consumer goods made a significant positive contribution to performance. Meanwhile, returns in consumer discretionary was more mixed. At a sector level, our underweight in healthcare and utilities added value. This was offset by our underweight in energy, which proved unhelpful on the back of the bounce in the oil price and better numbers from BP.



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

- 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 have been applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.
- 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 institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.

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	15 May 17	15 Jul 17	0.16p
Interim	15 Nov 16	15 Jan 17	0.35p
Final	15 May 16	15 Jul 16	0.42p
Interim	13 Nov 15	13 Jan 16	0.51p



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 £957.2 billion (as at 30 June 2017). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management includes 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	F Acc	GB00B833WT44
	F Inc	GB00B83HQ492
SEDOL	F Acc	B833WT4
	F Inc	B83HQ49
Bloomberg	F Acc	LGGROFA LN
	F Inc	LGGROFI 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.

Important information

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