

Legal & General Growth Trust

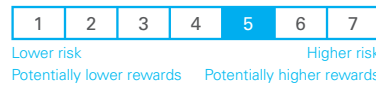
Unit Trust (UCITS compliant) I-Class GBP



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.

The fund is in category 5 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.

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 for growth from an investment in company shares from the UK.
- 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.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- 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 £197.9m	Base currency GBP	IA Sector IA UK All Companies
Launch date 1 Nov 2000	Domicile UK	Historical yield 0.9%

COSTS

Initial charge 0.00%	Ongoing charge 0.78%
Price basis Dual	Bid / Offer spread 0.66%

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

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	9.94	-2.32	-6.93	31.97	45.66
■ IA Sector	5.38	-1.15	-5.56	25.15	28.08
Quartile ranking	1	4	3	2	1

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2018	2017	2016	2015	2014
Fund	-14.49	13.23	15.11	15.21	-1.09
IA Sector	-11.12	14.03	11.19	4.57	0.58
Quartile ranking	4	3	2	1	4

Performance for the I Inc unit class in GBP, launched on 13 November 2007. 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.

FUND SNAPSHOT



- We actively manage a portfolio of 25, broadly equally weighted UK names, where we seek companies that display strong secular and structural growth trends
- The fund adopts a 'one in, one out' approach to stock selection. This forces us to regular review each position and promotes a strong sell discipline
- As part of our idea generation, we combine fundamental bottom-up analysis and access to corporate management, to assess the long-term potential growth rates of a business

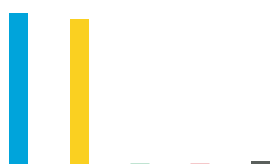


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	United Kingdom	97.1
	Germany	2.9



MARKET CAPITALISATION (%)

Large	50.5
Mid	48.5
Small	0.0
Micro	0.0
Cash and Equivalents	0.9












■ Top 10 holdings 41.8%
■ Rest of portfolio 58.2%
No. of holdings 26











TOP 10 HOLDINGS (%)

VIVO Energy	4.5
3I Group	4.3
JD Sports Fashion	4.2
Weir Group	4.2
Boohoo Group Plc	4.2
GVC Holdings	4.1
Cineworld Group	4.1
B&M European Value Retail	4.1
Aston Martin Lagonda Global Holdings	4.1
RHI Magnesita	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	48.4	36.7	
Industrials	23.9	12.8	
Technology	7.9	6.9	
Unclassified	3.8	3.8	
Health Care	3.8	-4.1	
Consumer Goods	8.0	-6.0	
Basic Materials	0.0	-8.1	
Oil & Gas	0.0	-14.2	
Financials	4.3	-22.1	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
VIVO Energy	4.5	4.5	
Boohoo Group Plc	4.2	4.2	
JD Sports Fashion	4.2	4.1	
Aston Martin Lagonda Glob	4.1	4.1	
ASOS	4.0	4.0	
AstraZeneca	0.0	-3.2	
GlaxoSmithKline	0.0	-3.3	
BP	0.0	-4.7	
HSBC Holdings	0.0	-5.9	
Royal Dutch Shell	0.0	-9.0	

FUND MANAGER COMMENTARY

We've seen a strong start to the year for equity markets, as a message regarding the virtues of patience from the Federal Reserve provided a much-needed positive catalyst. Much of the damage done during November and December now appears repaired, though low liquidity would suggest investors are sceptical of future returns. Flows and sentiment may remain subdued, but markets have proved resilient in the face of mixed top-down data, Brexit headlines and corporate earnings newsflow.

Overall, equities have managed to shrug off some downbeat economic readings, helped by more encouraging underlying data. Cyclical shares have rallied strongly, which has been mirrored by the improvement in the oil price. Judging by currency moves, markets appear convinced that a 'no deal' Brexit remains unlikely, with sterling proving to be very resilient.

For UK equity markets, mid-caps have been the clear outperformer, though all size groups end January in positive territory. UK domestics, led by housebuilders and consumer discretionary sectors, fared strongest in the month. Resources and industrials were other leading sectors, while telecoms and healthcare ended the month in negative territory.

Turning to performance, the L&G Growth Trust enjoyed a strong month on an absolute and relative basis. The fund outperformed its benchmark by 5.8%, driven by very strong returns from a combination of its cyclical and mid-cap exposure. Sector allocation also made a positive contribution, led by our underweight in oils, telecoms and healthcare industries.



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
Interim	16 Nov 18	15 Jan 19	0.37p
Final	16 May 18	13 Jul 18	0.39p
Interim	10 Nov 17	10 Jan 18	0.64p
Final	15 May 17	15 Jul 17	0.33p



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	I Acc	GB00B28PVN01
	I Inc	GB00B28PWL51
SEDOL	I Acc	B28PVN0
	I Inc	B28PWL5
Bloomberg	I Acc	LGGROIA
	I Inc	LGGROII

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

Issued by Legal & General (Unit Trust Managers) Limited as management company for this fund. Registered in England and Wales No. 01009418. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and Regulated by the Financial Conduct Authority No. 119273. We are members of the Investment Association. All features described in this fact sheet are those current at the time of publication and may be changed in the future. Nothing in this fact sheet should be construed as advice and it is therefore not a recommendation to buy or sell investments. If in doubt about the suitability of this product, you should seek professional advice. No investment decisions should be made without first reviewing the key investor information document of the Fund (“KIID”) which can be obtained from www.legalandgeneral.com. This fact sheet is only directed at investors resident in jurisdictions where this fund is registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). ©LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. FTSE® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.