

Legal & General Growth Trust

Unit Trust (UCITS compliant) F-Class GBP

Base currency: **GBP**

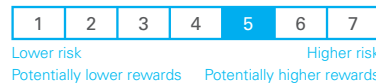
Domicile: **UK**



FUND AIM

The objective of the Fund is to provide growth above that of the FTSE All Share TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 4% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

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 £212.1m	Launch date 1 Nov 2000
Historical yield 0.4%	

COSTS

Initial charge 0.00%	Ongoing charge 1.03%
Price basis Dual	Bid / Offer spread 0.82%

BENCHMARKS

Target benchmark
FTSE All Share TR Net Index

Comparator benchmark
IA Sector: UK All Companies

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	2.64	2.66	-2.58	19.95	57.02
■ Index	2.95	1.27	2.68	21.69	38.89
Relative to Index	-0.31	1.39	-5.26	-1.74	18.13
Comparator	2.70	1.08	0.03	20.29	36.99

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 September	2019	2018	2017	2016	2015
Fund	-2.58	10.09	11.85	21.63	7.62
Index	2.68	5.87	11.94	16.82	-2.30
Relative to Index	-5.26	4.22	-0.09	4.81	9.92
Comparator	0.03	5.63	13.84	11.98	1.70

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 the future.

FUND SNAPSHOT



- **What does it invest in?** Invests at least 90% in the shares of UK companies that the manager believes have strong growth prospects.
- **How does it invest?** Actively managed, with holdings in 25 companies on average over a typical market cycle of 3-5 years, which means the fund will be concentrated.

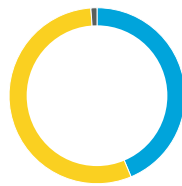


PORTFOLIO BREAKDOWN

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	43.7
■ Mid	55.2
■ Small	0.0
■ Micro	0.0
■ Cash and Equivalents	1.1












■ Top 10 holdings 41.4%
■ Rest of portfolio 58.6%
No. of holdings 26











TOP 10 HOLDINGS (%)

Cineworld Group	4.3
RWS Holdings	4.2
Abcam	4.2
Rentokil Initial	4.2
Sophos Group	4.2
VIVO Energy	4.1
Melrose Industries Plc	4.1
Ocado Group	4.1
JD Sports Fashion	4.1
Fever-Tree Drinks	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	40.6	28.6	
Industrials	19.4	7.8	
Technology	8.2	7.1	
Unclassified	4.2	4.2	
Utilities	0.0	-2.7	
Telecommunications	0.0	-2.8	
Basic Materials	0.0	-7.4	
Oil & Gas	0.0	-13.2	
Financials	7.9	-17.9	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
RWS Holdings	4.2	4.2	
Abcam	4.2	4.2	
Cineworld Group	4.3	4.2	
VIVO Energy	4.1	4.1	
Sophos Group	4.2	4.1	
GlaxoSmithKline	0.0	-3.7	
AstraZeneca	0.0	-4.1	
BP	0.0	-4.5	
HSBC Holdings	0.0	-5.5	
Royal Dutch Shell	0.0	-8.3	

FUND MANAGER COMMENTARY

September was a positive month for equities despite ongoing political and growth concerns. We saw a reversal of August trends as real rates backed up, equities rose and gold posted its weakest month of the year. However, arguably the biggest event in the period was the style factor rotation out of growth and momentum towards value.

In politics, the US presidential impeachment inquiry and the UK Supreme Court verdict against UK Prime Minister Boris Johnson has added to the medley of macro challenges. Meanwhile, the back and forth in the trade tariff news flow shows no sign of abating. Central banks announced more monetary easing in response to inflation and economic worries.

UK equities outperformed as the potential 'no deal' Brexit risks fade. Crowded positioning and stretched valuations inevitably made growth names vulnerable to a broadening of the macro slowdown. This helped fuel a rotation into cyclical value and domestically-focused stocks. In terms of sectors, the best performers were Financials, Telecoms and Energy. The laggards came from Consumer Goods and Healthcare.

Fund performance was broadly in line with the index return, which we consider a positive given the obvious drag from style rotation. Sector allocation detracted value, driven largely by the underweight in Banks and Oils. However, stock selection was a positive contributor, led by JD Sports, Boohoo and TUI Group. Online food takeaway business Just Eat was the only notable detractor.



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 value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.
- 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). Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact 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 19	15 Jul 19	0.09p
Interim	16 Nov 18	15 Jan 19	0.26p
Final	16 May 18	13 Jul 18	0.27p
Interim	10 Nov 17	10 Jan 18	0.47p



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 £1,134.5 billion (as at 30 June 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

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

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 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.

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