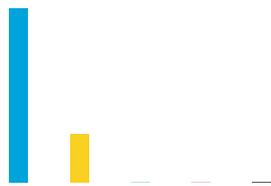


PORTFOLIO BREAKDOWN

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	78.0
Mid	21.6
Small	0.0
Micro	0.0
Cash and Equivalents	0.3



■ Top 10 holdings 36.7%
■ Rest of portfolio 63.4%
No. of holdings 47

TOP 10 HOLDINGS (%)

BP	4.8
RIO TINTO	4.4
ROYAL DUTCH SHELL	4.4
LLOYDS BANKING GROUP	4.1
PRUDENTIAL	3.4
GVC HOLDINGS	3.2
BHP BILLITON- FAMILY	3.2
AVIVA	3.2
TESCO	3.0
BRITISH AMERICAN TOBACCO	2.8

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	19.4	7.8	
Financials	31.7	5.8	
Basic Materials	12.0	4.3	
Unclassified	2.6	2.6	
Technology	2.1	1.2	
Industrials	9.4	-1.9	
Utilities	0.0	-2.5	
Oil & Gas	9.2	-4.7	
Consumer Goods	7.9	-6.5	
Health Care	2.2	-6.7	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
GVC Holdings	3.2	3.0	
Rio Tinto	4.4	2.5	
Johnson Matthey	2.8	2.5	
Phoenix Group Holdings	2.6	2.5	
Direct Line Insurance	2.6	2.4	
Unilever	0.0	-2.0	
Diageo	0.0	-2.7	
GlaxoSmithKline	0.0	-3.1	
Royal Dutch Shell	4.4	-4.5	
HSBC Holdings	1.1	-4.8	

FUND MANAGER COMMENTARY

It was a month that saw mixed messages from the market. The latest reports of attempts to revive trade negotiations between the US and China helped the FTSE All Share end July at a six-week high but the spectre of protectionism still lingers over the global economy. Meanwhile, the latest corporate reporting season has provided a welcome distraction.

Cutting through the noise, it's worth remembering that policies are still very accommodative by historical standards. We have a global economy that remains in expansion mode and are seeing an improvement in business surveys and healthy earnings growth projections. Yet the current results season appears to have provided opportunity for investors to take some money off the table as they de-risk and sentiment turns more cautious.

Sector divergences during July were significant, with a defensive shift in investor portfolios as preference for cyclicals showed signs of rotation. Healthcare and consumer goods outperformed. Resources and energy stocks dragged, as a less supportive supply backdrop pulled the oil price back from recent highs. Housebuilders performed better but other domestic sectors continue to struggle.

For the L&G Growth Trust, the fund delivered a positive return. The relative underperformance was driven by sector allocation, where our overweight in technology and consumer services detracted from performance. This was partially offset by our underweight in energy and utility sectors, which added value. In terms of stock selection, we saw alpha from our retail, beverage and travel & leisure exposure.



STEPHEN MESSAGE

Stephen is responsible for managing LGIM's UK Equity Income portfolios and is a member of the Active Equities team. Stephen joined LGIM in 2017 from Old Mutual Global Investors where he held the title of fund manager. Stephen was responsible for the management of the Old Mutual UK Equity Income fund from 2009 until 2016. Stephen graduated from Imperial College London with a MEng in aeronautical engineering from Imperial College London. He is also a CFA charterholder.

KEY RISKS

- 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 impact to the fund can be greater where derivatives are used in an extensive or complex way.
- 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.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.

For more information, please refer to the key investor information document on our website [↗](#)



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 £983.3 billion (as at 31 December 2017). 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	GB00BF5DVC72
	C Inc	GB00BF5DVD89
SEDOL	C Acc	BF5DVC7
	C Inc	BF5DVD8
Bloomberg	C Acc	LGUEQCA LN
	C Inc	LGUEQCI LN

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