



Legal & General Growth Trust

Unit Trust (UCITS compliant) R-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 £207.8m	Base currency GBP	IA Sector IA UK All Companies
Launch date 1 Nov 2000	Domicile UK	Historical yield 0.0%

COSTS

Initial charge 0.00%	Ongoing charge 1.53%
Price basis Dual	Bid / Offer spread 0.68%

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	2.14	4.89	-7.71	31.85	47.90
■ IA Sector	2.54	3.79	-2.12	31.05	34.46
Quartile ranking	3	2	4	2	1

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2019	2018	2017	2016	2015
Fund	-7.71	12.73	26.73	3.50	8.37
IA Sector	-2.12	9.11	22.72	-3.98	6.86
Quartile ranking	4	1	1	1	2

Performance for the R Inc unit class in GBP, launched on 24 December 2004. 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



- 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

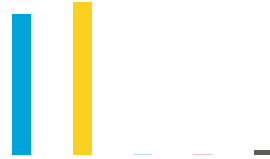


PORTFOLIO BREAKDOWN

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	47.1
Mid	51.4
Small	0.0
Micro	0.0
Cash and Equivalents	1.5

Cash positions are held as collateral on futures











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











TOP 10 HOLDINGS (%)

VIVO Energy	4.5
Aston Martin Lagonda Global Holdings	4.3
Aveva Group	4.2
Ocado Group	4.1
Weir Group	4.1
Ashtead Group	4.1
B&M European Value Retail	4.1
3I Group	4.1
Boohoo Group Plc	4.0
Sophos Group	4.0

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	43.7	32.2	
Industrials	23.8	12.4	
Technology	8.2	7.0	
Utilities	0.0	-2.6	
Health Care	4.0	-4.4	
Basic Materials	0.0	-8.2	
Oil & Gas	0.0	-14.3	
Financials	8.1	-18.1	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
VIVO Energy	4.5	4.4	
Aston Martin Lagonda Glob	4.3	4.3	
Aveva Group	4.2	4.1	
Boohoo Group Plc	4.0	4.0	
Sophos Group	4.0	4.0	
Diageo	0.0	-3.4	
AstraZeneca	0.0	-3.7	
BP	0.0	-4.7	
HSBC Holdings	0.0	-5.8	
Royal Dutch Shell	0.0	-9.1	

FUND MANAGER COMMENTARY

Investors may have been awaiting further guidance from the G20 summit, but they were clearly in the mood to accentuate any potential positive outcome. Sentiment and positioning may be cautious, but we saw global equity indices make fresh highs, rebounding strongly from the previous month.

The optimistic noise around trade and dovish messages from central bankers are helping to mitigate gloomy economic readings. On the data front, there are concerns that the uptick in momentum from Q1 is unlikely to be sustained. More recent global activity appears to be characterised by weakness in manufacturing, but fairly robust signals from the consumer side amid robust labour market dynamics.

Turning to equity markets, most of the main regional indices and asset classes had positive one-month returns. For the FTSE All Share, sector leadership rotated back towards miners and industrials, while healthcare also performed well. Domestic UK-exposed companies also heavily underperformed exporters. At the size level, large-caps were firmly in favour at the expense of small-caps. Style factors were more mixed, though the growth and value polarisation gap remains at extremes.

The L&G Growth Trust recorded a positive return of 2.2% in June. However, this reflected 1.5% underperformance against its benchmark. Relative returns were shaped by sector allocation and a disappointing retail sector performance. Zero exposure to miners and the underweight allocation in mega-cap pharmaceuticals detracted value. Within the consumer industries, ASOS and Fever-Tree Drinks were the biggest drags at the stock level.



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 an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested.
- 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
Interim	16 Nov 18	15 Jan 19	0.04p
Final	16 May 18	13 Jul 18	0.03p
Interim	10 Nov 17	10 Jan 18	0.24p
Interim	15 Nov 16	15 Jan 17	0.15p



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 £1,015.50 billion (as at 31 December 2018). 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	R Acc	GB00B032BQ58
	R Inc	GB00B032BP42
SEDOL	R Acc	B032BQ5
	R Inc	B032BP4
Bloomberg	R Acc	LEGGRRRA
	R Inc	LEGGRRRI

TO FIND OUT MORE

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 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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