

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.

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 £192.5m	Base currency GBP	IA Sector IA UK All Companies
Launch date 1 Nov 2000	Domicile UK	Historical yield 0.8%

COSTS

Initial charge 0.00%	Ongoing charge 1.03%
Price basis Dual	Bid / Offer spread 0.63%

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	-8.71	-11.43	-2.15	29.82	47.76
■ IA Sector	-6.75	-8.42	-3.60	20.68	29.14
Quartile ranking	4	4	2	1	1

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 September	2018	2017	2016	2015	2014
Fund	10.09	11.85	21.63	7.62	6.65
IA Sector	5.63	13.84	11.98	1.70	5.94
Quartile ranking	1	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.

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

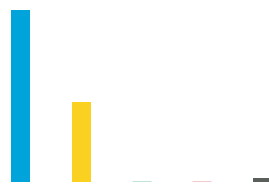


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

	United Kingdom	97.2
	Germany	2.8



MARKET CAPITALISATION (%)

Large	67.3
Mid	31.3
Small	0.0
Micro	0.0
Cash and Equivalents	1.4












■ Top 10 holdings 41.5%
■ Rest of portfolio 58.6%
No. of holdings 26











TOP 10 HOLDINGS (%)

B&M European Value Retail	4.3
Nmc Health	4.2
Aston Martin Lagonda Global Holdings	4.2
Just Eat	4.1
Ocado Group	4.1
VIVO Energy	4.1
Melrose Industries Plc	4.1
Aveva Group	4.1
3I Group	4.1
Auto Trader Group	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	43.9	32.8	
Industrials	27.8	17.0	
Unclassified	8.2	8.2	
Technology	8.0	7.1	
Health Care	4.2	-5.4	
Basic Materials	0.0	-7.6	
Consumer Goods	3.9	-10.2	
Oil & Gas	0.0	-14.7	
Financials	4.1	-21.5	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Aston Martin Lagonda Glob	4.2	4.2	
B&M European Value Retail	4.3	4.1	
Nmc Health	4.2	4.1	
VIVO Energy	4.1	4.1	
Aveva Group	4.1	4.0	
AstraZeneca	0.0	-3.3	
British American Tobacco	0.0	-3.4	
BP	0.0	-4.9	
HSBC Holdings	0.0	-5.7	
Royal Dutch Shell	0.0	-9.3	

FUND MANAGER COMMENTARY

October was a very tough month for equity markets, as fears regarding the longevity of the bull market have been exacerbated by higher macro volatility. Concerns about trade wars, a sharp slowdown in China, Brexit negotiations, US midterm elections, European political woes, rising inflation and rates were on everyone's mind. Meanwhile, a subdued start to the third quarter earnings season has only added to uncertainty. As equity markets have fallen sharply, the reaction to earnings disappointment has seen stocks being punished more than usual. Not even valuations have provided much of a cushion, as short-term market conditions put our faith to the test.

In what was a difficult month, the L&G Growth Trust delivered a negative return of -8.7%. Much of this stems from the fund's overweight positioning to consumer services and industrials, which were victims of the cyclical sell-off and market rotation. At the stock level, Ashtead, RHI Magnesita and Melrose Industries were the biggest detractors. Concerns regarding the cycle and impact of tariff wars on manufacturing industries has driven a de-rating. Aston Martin Lagonda has also performed poorly since its ill-timed IPO floatation, which we predominantly put down to the current lack of appetite for growth names. On the flipside, B&M European Value Retail and NMC Health bucked the trend.

Turning to activity, we initiated a new position in mixer business Fever-Tree, taking advantage of market weakness. Consumer name Reckitt Benckiser was sold.



GAVIN LAUNDER

Gavin joined LGIM in 2007 and has been the Fund Manager for the UK Growth Trust since July 2016. 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
Final	16 May 18	13 Jul 18	0.27p
Interim	10 Nov 17	10 Jan 18	0.47p
Final	15 May 17	15 Jul 17	0.16p
Interim	15 Nov 16	15 Jan 17	0.35p



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	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

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.