

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 £199.3m	Base currency GBP	IA Sector IA UK All Companies
Launch date 1 Nov 2000	Domicile UK	Historical yield 0.1%

COSTS

Initial charge 0.00%	Ongoing charge 1.53%
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	0.94	11.40	0.02	25.63	39.37
■ IA Sector	1.70	8.90	2.79	24.74	28.65
Quartile ranking	3	1	3	2	1

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2019	2018	2017	2016	2015
Fund	0.02	1.50	23.74	3.66	7.03
IA Sector	2.79	2.74	18.13	-2.48	5.76
Quartile ranking	3	2	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	97.2
	Germany	2.8



MARKET CAPITALISATION (%)

■ Large	52.3
■ Mid	46.8
■ Small	0.0
■ Micro	0.0
■ Cash and Equivalents	0.9

Cash positions are held as collateral on futures












■ Top 10 holdings 42.0%
■ Rest of portfolio 58.0%
No. of holdings 26











TOP 10 HOLDINGS (%)

Fever-Tree Drinks	4.4
ASOS	4.3
JD Sports Fashion	4.3
Aveva Group	4.2
VIVO Energy	4.2
Ocado Group	4.1
Just Eat	4.1
Boohoo Group Plc	4.1
Melrose Industries Plc	4.1
Coca-Cola HBC AG	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	47.8	36.4	
Industrials	24.2	13.2	
Technology	7.8	6.7	
Unclassified	4.4	4.4	
Health Care	4.0	-4.3	
Consumer Goods	7.8	-6.9	
Basic Materials	0.0	-8.1	
Oil & Gas	0.0	-14.2	
Financials	4.0	-21.8	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Fever-Tree Drinks	4.4	4.4	
ASOS	4.3	4.3	
JD Sports Fashion	4.3	4.2	
VIVO Energy	4.2	4.2	
Aveva Group	4.2	4.1	
AstraZeneca	0.0	-3.4	
GlaxoSmithKline	0.0	-3.4	
BP	0.0	-4.9	
HSBC Holdings	0.0	-5.5	
Royal Dutch Shell	0.0	-8.8	

FUND MANAGER COMMENTARY

Despite seeing a return of global growth worries and a sharp move on bond markets, equities have broadly brushed aside these concerns. UK equities have been impressively resilient in Q1, given volatility in currency moves and a lack of enthusiasm from global asset allocators.

Hysteria from the inversion of the US yield curve and sharp drop in Eurozone manufacturing PMI were viewed as renewed headwinds. However, such speculative cries of imminent recession do not necessarily match the economic backdrop of low distress, stable interest rates, and modest inflation. Arguably, any investor conservatism is reflected in the mixed signals we have seen on size, style and sector returns.

In more recent weeks, we've seen the unusual combination of rising markets with defensive leadership. Large-caps were the size winners, while value underperformed growth and quality. The strength of the FTSE 100 was spurred on by strong gains in consumer staples, resources and telecoms. Notably, UK miners made both short and long term relative highs. On the flipside, financials, utilities and leisure stocks were out of favour.

The L&G Growth Trust recorded a net gain of 1.1% in the period. Relative benchmark underperformance was due to sector allocation, predominantly from our lack of exposure in the three strongest performing industries in the period. Stock selection was mixed. Strong gains from Ocado and Fever-Tree was also offset by weakness in NMC Health and GVC.



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 £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	R Acc	GB00B032BQ58
	R Inc	GB00B032BP42
SEDOL	R Acc	B032BQ5
	R Inc	B032BP4
Bloomberg	R Acc	LEGGRRRA
	R Inc	LEGGRRRI

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.