

# 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

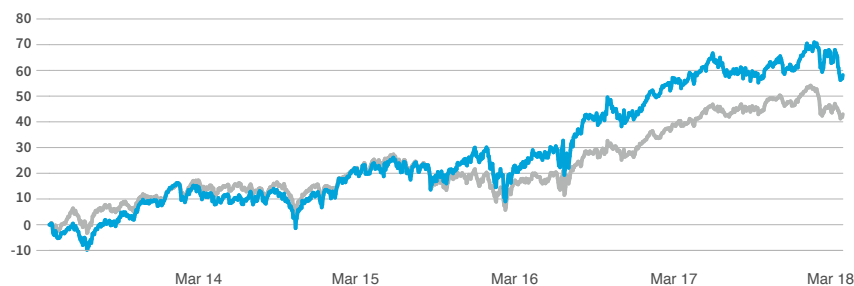
Fund size <b>£186.7m</b>	Base currency <b>GBP</b>	IA Sector <b>IA UK All Companies</b>
Launch date <b>1 Nov 2000</b>	Domicile <b>UK</b>	Historical yield <b>0.80%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>1.03%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>0.60%</b>

For detail on price basis methodologies please refer to the 'Guide to Investing With Us' found on our website. [↗](#)

## PERFORMANCE (%)



	1 month	6 months	1 year	3 years	5 years
■ Fund	-5.41	-1.03	2.01	32.16	58.23
■ IA Sector	-2.20	-2.11	2.73	18.34	42.89
Quartile ranking	4	2	2	1	1

## ANNUAL PERFORMANCE (%)

12 months to 31 March	2018	2017	2016	2015	2014
Fund	2.01	24.37	4.16	7.52	11.35
IA Sector	2.73	18.13	-2.48	5.76	14.17
Quartile ranking	2	1	1	2	3

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


- Aims to invest only in the best ideas across our UK Equity team, without sector or stock constraints
- Our size means that we have exceptional access to companies. We get to know the management of every company we invest in
- We invest in 25, broadly equally-weighted positions. This style allows us to manage a basket of best ideas, adopting a 'one in, one out' approach to stock selection



## 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	68.0
Mid	31.2
Small	0.0
Micro	0.0
Cash and Equivalents	0.8



■ Top 10 holdings 42.0%  
■ Rest of portfolio 58.0%  
No. of holdings 25

### TOP 10 HOLDINGS (%)

Reckitt Benckiser Group	4.5
Bunzl	4.4
Sophos Group	4.3
Melrose Industries Plc	4.2
Burberry Group	4.2
Cineworld Group	4.2
Nmc Health	4.1
CRH	4.1
Coca-Cola Hbc Ag	4.0
Ashtead Group	4.0

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Industrials	28.5	17.6	
Consumer Services	27.0	15.8	
Technology	16.0	15.0	
Unclassified	3.9	3.9	
Consumer Goods	16.6	1.8	
Telecommunications	0.0	-3.3	
Health Care	4.1	-4.3	
Basic Materials	0.0	-7.6	
Oil & Gas	0.0	-12.8	
Financials	3.9	-23.4	

### TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Sophos Group	4.3	4.3	
Cineworld Group	4.2	4.1	
Bunzl	4.4	4.1	
Melrose Industries	4.2	4.1	
Nmc Health	4.1	4.0	
Astrazeneca	0.0	-2.8	
Glaxosmithkline	0.0	-3.0	
BP	0.0	-4.0	
HSBC Holdings	0.0	-5.9	
Royal Dutch Shell	0.0	-8.3	

## FUND MANAGER COMMENTARY

It was a tough month for risk assets as volatility returned. Geopolitical turmoil coincided with fears of a slowdown in global growth, which was further compounded by worries about rising inflation and faster interest rate hikes.

After the initial threat of US steel and aluminium tariffs were directed at Europe, it wasn't long before Trump's attention shifted towards imposing \$60bn of tariffs on Chinese imports. At present, it's difficult to quantify the ramifications, but the threat is deemed sufficient enough to keep investors in a defensive stance. Elsewhere, slowing PMIs (both manufacturing and services) and inflation data have somewhat undershot forecasts in recent weeks, with people questioning if the former has now peaked at robust levels.

Turning to market performance, the lack of leadership from previously key sectors (technology, financials) proved a challenge, especially for the US market. Meanwhile, the FTSE All Share index delivered its third consecutive negative month of returns. Tech, general retailers, banks, travel & leisure, media and telecoms were industries that all underperformed. Conversely, we saw a better month for pharmaceuticals, utilities, real estate and insurance stocks.

The fund underperformed by 360bps during the period. Both stock selection and sector positioning detracted from returns, which was predominantly driven by weakness in technology and consumer services. This was partially offset by strong returns in consumer goods. Meanwhile, our underweight in healthcare and utilities was an additional headwind to relative performance.



### GAVIN LAUNDER

Gavin joined LGIM in 2007 and is a Fund Manager within the High Alpha team for Europe ex-UK portfolios. He joined LGIM from BlueBay Asset Management where he was a Global Equities Analyst. 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
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
Final	15 May 16	15 Jul 16	0.42p



**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 includes 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**

<b>ISIN</b>	F Acc	GB00B833WT44
	F Inc	GB00B83HQ492
<b>SEDOL</b>	F Acc	B833WT4
	F Inc	B83HQ49
<b>Bloomberg</b>	F Acc	LGGROFA LN
	F Inc	LGGROFI LN

**TO FIND OUT MORE**

 Visit [www.legalandgeneral.com](http://www.legalandgeneral.com)

 Call **0370 050 0955**

 Email [investments@landg.com](mailto: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**

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