

Legal & General Growth Trust

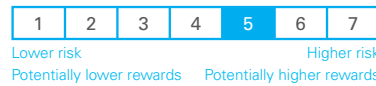
Unit Trust (UCITS compliant) I-Class GBP



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

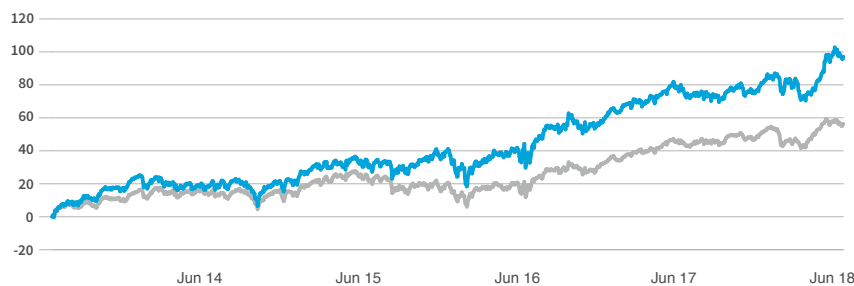
Fund size £213.3m	Base currency GBP	IA Sector IA UK All Companies
Launch date 1 Nov 2000	Domicile UK	Historical yield 1.00%

COSTS

Initial charge 0.00%	Ongoing charge 0.78%
Price basis Dual	Bid / Offer spread 0.59%

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	0.52	7.84	13.65	51.76	97.16
■ IA Sector	-0.14	2.73	9.12	28.57	56.40
Quartile ranking	1	1	1	1	1

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2018	2017	2016	2015	2014
Fund	13.65	27.85	4.44	9.35	18.80
IA Sector	9.12	22.72	-3.98	6.86	13.84
Quartile ranking	1	1	1	2	1

Performance for the I Inc unit class in GBP, launched on 13 November 2007. 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

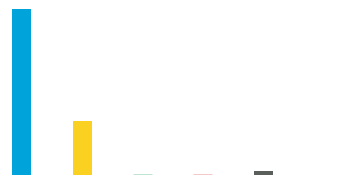
- Aims to invest only in the best ideas across our UK Equity team, without sector or stock constraints
- Our size means that we have exceptional access to companies. We get to know the management of every company we invest in
- We invest in 25, broadly equally-weighted positions. This style allows us 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 (%)



MARKET CAPITALISATION (%)

Large	74.1
Mid	24.1
Small	0.0
Micro	0.0
Cash and Equivalents	1.8



■ Top 10 holdings 41.6%
 ■ Rest of portfolio 58.4%
 No. of holdings 25

TOP 10 HOLDINGS (%)

Sophos Group	4.4
GVC Holdings	4.3
Vivo Energy Plc	4.2
Ashtead Group	4.1
Auto Trader Group	4.1
Reckitt Benckiser Group	4.1
Nmc Health	4.1
Burberry Group	4.1
Weir Group	4.1
Aveva Group	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	35.9	24.2	
Industrials	28.0	16.5	
Technology	12.2	11.2	
Unclassified	4.2	4.2	
Telecommunications	0.0	-2.9	
Health Care	4.1	-4.5	
Basic Materials	0.0	-7.8	
Oil & Gas	0.0	-14.2	
Financials	3.6	-22.3	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Sophos Group	4.4	4.3	
Vivo Energy Plc	4.2	4.2	
GVC Holdings	4.3	4.0	
Nmc Health	4.1	4.0	
Aveva Group	4.1	4.0	
GlaxoSmithKline	0.0	-3.0	
British American Tobacco	0.0	-3.6	
BP	0.0	-4.6	
HSBC Holdings	0.0	-5.8	
Royal Dutch Shell	0.0	-9.0	

FUND MANAGER COMMENTARY

June proved to be a volatile month for equity markets, with the capricious stance on trade wars and tariffs from President Trump taking central stage. This has hurt sentiment in some sectors more than others, but the overriding uncertainty has been unhelpful. Aside from fears of rising global protectionism, recent central bank announcements also reminded investors that the outlook for the global economy, whilst still positive, is less synchronised than it appeared a couple of months ago.

Despite this backdrop, UK indices displayed relative resilience. Sterling weakness provided another helping hand to international earners, while the UK market was the big relative winner from the rallying oil price following last month's OPEC meeting. Looking at data, activity remained more robust in business services and domestic manufacturing output edged upwards.

Overall, the FTSE All Share closed the month broadly flat. Turning to sectors, telecoms, aerospace, food, utilities and media stocks performed well. Banks, insurance, general industrials, construction, mining and healthcare stocks all under-performed. From a style perspective, value stocks were out of favour.

On the fund, the L&G Growth Trust delivered a solid return in the period, recording a gain of 0.5%. This resulted in 70bps outperformance on a relative basis. Sector allocation drove the biggest alpha, led by the positive impact from our zero weighting in banks and overweight in consumer services. Stock selection was also beneficial, notably in technology and consumer goods.



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	0.64p
Final	15 May 17	15 Jul 17	0.33p
Interim	15 Nov 16	15 Jan 17	0.50p
Final	15 May 16	15 Jul 16	0.55p



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	I Acc	GB00B28PVN01
	I Inc	GB00B28PWL51
SEDOL	I Acc	B28PVN0
	I Inc	B28PWL5
Bloomberg	I Acc	LGGROIA
	I Inc	LGGROII

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

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