

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 £211.9m	Base currency GBP	IA Sector IA UK All Companies
Launch date 1 Nov 2000	Domicile UK	Historical yield 0.70%

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	-3.07	-2.27	10.09	49.76	71.90
■ IA Sector	-0.52	-1.09	5.63	34.65	45.07
Quartile ranking	4	4	1	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	97.1
	Germany	2.9



MARKET CAPITALISATION (%)

Large	74.1
Mid	23.5
Small	0.0
Micro	0.0
Cash and Equivalents	2.4



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

TOP 10 HOLDINGS (%)

Ashtead Group	4.3
Reckitt Benckiser Group	4.2
Bunzl	4.2
CRH	4.2
RHI Magnesita	4.2
BAE Systems	4.1
Nmc Health	4.1
VIVO Energy	4.1
B&M European Value Retail	4.1
Coca-Cola HBC AG	4.1

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	43.2	31.2	
Industrials	32.3	21.0	
Technology	8.0	7.1	
Health Care	4.1	-5.0	
Consumer Goods	8.3	-5.5	
Basic Materials	0.0	-7.5	
Oil & Gas	0.0	-14.5	
Financials	4.0	-21.4	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
RHI Magnesita	4.2	4.1	
VIVO Energy	4.1	4.1	
Nmc Health	4.1	4.0	
Sophos Group	4.0	4.0	
B&M European Value Retail	4.1	3.9	
AstraZeneca	0.0	-3.1	
British American Tobacco	0.0	-3.4	
BP	0.0	-4.7	
HSBC Holdings	0.0	-5.5	
Royal Dutch Shell	0.0	-9.1	

FUND MANAGER COMMENTARY

September proved to be another testing month for investor resolve. The overhang of key uncertainties hanging over global equity markets proved challenging, with it being notably difficult for 'growth' focused investors. In particular, the deteriorating relationship between China and the US appears the most important narrative for risk assets.

On domestic shores, UK growth continues to rely upon the consumer as imports of goods hit a record high, while business investment declined. Meanwhile, oil extended its gains, having seen the largest quarterly rally in a decade. Much of this is driven by concerns over supply risk following the looming sanctions on Iran.

Turning to markets, the UK displayed some of its conventional defensive merits. Oil & gas and mining sectors contributed the bulk of absolute performance. Tech and insurance names also did well. At the same time, retailers, personal goods, utilities, tobacco, construction and media industries all underperformed. From a style perspective, 'growth' was firmly out of favour, while 'value' and large caps led performance. Domestic exposed companies lagged, mostly to the benefit of companies with North American exposure.

In what was a difficult month, the fund delivered a negative return of -2.9%. Much of the relative underperformance stemmed from a lack of exposure to oil & gas producers and miners. On an absolute basis, stock selection disappointed, driven by investor rotation away from some of the fund's consumer discretionary names and stocks that have performed well YTD.



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

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