

Legal & General Growth Trust
**Interim Manager's
Short Report**
for the period ended
10 November 2017

**EVERY
DAY
MATTERS.®**



Investment Objective and Policy

The investment objective is to secure capital growth by investing in a portfolio principally of UK shares. Securities of companies with strong growth prospects will be chosen.

Risk Profile

Market Risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

Currency Risk

This Trust holds investments in overseas financial securities. The performance of the Trust may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

Trust Facts

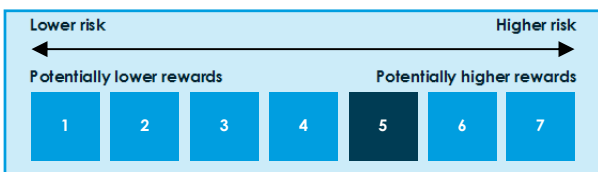
Period End Dates for Distributions:	15 May, 15 Nov (10 Nov)*	
Distribution Dates:	15 Jul, 15 Jan (10 Jan)*	
Ongoing Charges Figures:	10 Nov 17	15 May 17
R-Class	1.82%	1.82%
E-Class	1.82%	1.82%
F-Class	1.32%	1.32%
I-Class	0.93%	0.93%

* See Significant Changes on page 8.

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total discloseable costs (excluding overdraft interest) to the average net assets of the Trust.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a trust and is calculated based on the last period's figures.

Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Trust's risk and reward category in the future.
- The category is based on the rate at which the value of the Trust has moved up and down in the past.
- This Trust is in category five because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.
- The Trust's category is not guaranteed to remain the same and may change over time.
- Even a trust in the lowest category is not a risk free investment.

Distribution Information

R-Class

The distribution payable on 10 January 2018 is 0.2387p per unit for distribution units and 0.2850p per unit for accumulation units.

E-Class

The distribution payable on 10 January 2018 is 0.2387p per unit for distribution units and 0.2850p per unit for accumulation units.

F-Class

The distribution payable on 10 January 2018 is 0.4676p per unit for distribution units and 0.5686p per unit for accumulation units.

I-Class

The distribution payable on 10 January 2018 is 0.6374p per unit for distribution units and 0.8259p per unit for accumulation units.

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,007,393	1,137,899	88.53
Accumulation Units	10,614,002	10,015,153	105.98
E-Class			
Distribution Units	166,604,516	188,187,825	88.53
Accumulation Units	1,923,367	1,814,850	105.98
F-Class			
Distribution Units	580	650	89.23
Accumulation Units	178,968	163,439	109.50
I-Class			
Distribution Units	2,081,705	2,349,923	88.59
Accumulation Units	6,136,774	5,308,539	115.60

Past performance is not a guide to future performance.

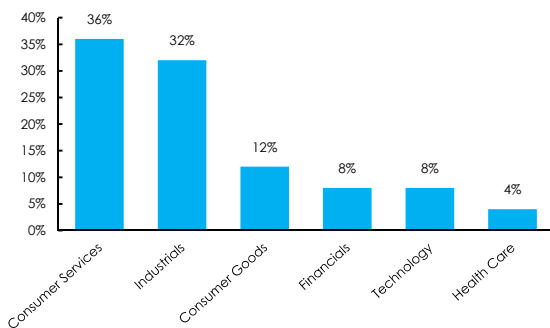
The price of units and any income from them may go down as well as up.

Portfolio Information

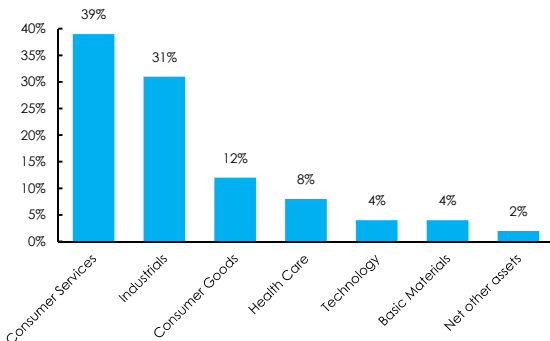
The top 10 holdings and their associated weighting at the current period end and preceding year end were:

Top 10 Holdings at 10 November 2017		Top 10 Holdings at 15 May 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Just Eat	4.26%	Just Eat	4.12%
Playtech	4.22%	Shire	4.06%
InterContinental Hotels Group	4.18%	Playtech	4.05%
Sage Group	4.09%	Burberry Group	4.04%
ASOS	4.07%	DCC	4.04%
Coca-Cola HBC	4.07%	B&M European Value Retail	4.03%
Prudential	4.05%	Rentokil Initial	4.00%
TP ICAP	4.05%	ASOS	4.00%
DCC	4.03%	Coca-Cola HBC	3.99%
BBA Aviation	4.01%	Melrose Industries	3.99%

Trust Holdings as at 10 November 2017



Trust Holdings as at 15 May 2017



Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class distribution units fell by 0.08%. This compares to a rise in the FTSE All-share Index of 0.12% on a capital only basis (Source: Bloomberg).

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Market/Economic Review

Equity markets have made further gains over the review period, reflecting a steady improvement in global economic indicators and growing optimism among investors for earnings prospects over the second half of 2017. However, there has been a cooling of the so-called reflation trade that dominated markets in the latter half of 2016 when commodity-related sectors and financials performed relatively well. Instead, investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies, particularly in the US, have also been encouraging. In contrast, consumer staples and telecommunications, both sectors more sensitive to bond markets, have underperformed.

Japanese and smaller Asian markets were strongest in Sterling terms. In Japan, investors reacted favourably to a resounding victory for incumbent Prime Minister Shinzo Abe in the general election, which was viewed as heralding further economic reforms. Asian equity markets were boosted by improving Chinese economic indicators as the authorities prioritised currency stabilisation and strengthening the domestic economy. In Europe, corporate results have highlighted improving earnings momentum, while indicators suggest regional economic activity is accelerating with economic confidence in the Eurozone recording its highest level for more than a decade. In the US, an improving economic background and the prospect of a cut in corporation tax have underpinned share prices. More broadly, emerging markets have outperformed the World Index as concerns over the risk of a protectionist approach to US trade policy have abated in recent months.

Trust Review

The Trust delivered a marginally negative return over the review period. The comparative outperformance of a number of large companies which are not held in the Trust was somewhat detrimental to fund performance. Stock selection was largely mixed over the period with strong relative performance in software, consumer goods and industrial companies offset by weakness in specialty retail and consumer services holdings.

Dixons Carphone and Greene King were the major detractors of performance, after disappointing trading updates. Both positions have subsequently been sold due to concerns over growth drivers

Manager's Investment Report continued

and loss of conviction in the investment case. As mentioned above, not owning large names such as BP, Royal Dutch Shell and Diageo hurt relative performance, certainly in the later months.

In terms of trading activity, we initiated a number of new positions. Notable additions include Cineworld Group, NMC Health and the British website-based comparison business

Moneysupermarket.com. We also introduced a new position in Ocado Group. The company has a strong intellectual property offering (Ocado Smart Platform) and is investing heavily in automation in two of its customer fulfilment centres. Its ability to leverage its exposure to the automated solutions thematic is a key structural growth driver for the shares. On the sales side, we exited our long term holdings in Domino's Pizza and Glencore. Taking our view that the traditional advertising industry faces both secular and cyclical pressures, we also sold our holding in WPP.

Outlook

We believe Sterling continues to look undervalued, however this may continue to be the case throughout the Brexit process. Given the current investment sentiment towards the UK, we believe this is a stock picker's market, one where we can identify both value and growth opportunities for active management to outperform.

Legal & General Investment Management Limited

(Investment Adviser)

28 November 2017

Manager's Report and Accounts

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at www.legalandgeneral.com/investments/fund-information/managers-reports/.

Call charges will vary. We may record and monitor calls.

Minimum Investment Amounts

The minimum initial lump sum investment amounts for each class are as follows:

R-Class	£500
F-Class	£500
I-Class	£1,000,000
C-Class	£1,000,000,000

In addition, monthly contributions can be made into the R-Class and F-Class with a minimum amount of £50 per month.

F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries and platforms in relation to their investment in units in the Trust and
- ii) authorised intermediaries or distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

C-Class Units are only available to distributors who actively market and distribute such Units (or whom the manager believes intends to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such Units.

Other Information

The information in this report is designed to enable unitholders to understand how the Trust has performed during the year under review and how it is invested at the year end. Further information on the activities and performance of the Trust can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, through the size of any return will be dependent on the size of subscriptions and redemptions.

Significant Changes

Removal of the Initial Charge for R-Class

With effect from 6 June 2017, the initial charge for R-Class units has been removed. Prior to this change the initial charge was 5%. The removal of the initial charge will provide better value for investors, as there is no longer a cost of setting up the investment.

Removal of Initial Commission

With effect from 6 June 2017, initial commission will no longer be paid on the Trust. The initial commission was intended to reflect the costs incurred by the product provider and the intermediary for setting up and selling the business, however, Legal & General no longer consider it appropriate to continue to pay commission on such transactions.

Closure of E-Class

As at the 10 November 2017, the E-Class was closed. All unitholders in the E-Class as at 10 November 2017 have been moved into the R-Class which is identical to the E-Class. The terms and charges are identical between the classes.

Change of Accounting Date

The Trust's Interim accounting date, usually 15 November, has been moved to 10 November 2017 in order to facilitate the closure of E-Class as detailed above. As such, the Trust's corresponding distribution payment date, usually 15 January will be made on 10 January 2018. The accounting and distribution payment dates will revert to their normal dates after this event.

New Unit Class: C-Class

With effect from 12 December 2017, C-Class units are being launched within the Trust with accumulation and distribution units available.

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Global Services Limited

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated

by the Financial Conduct Authority and the Prudential

Regulation Authority

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PricewaterhouseCoopers LLP

7 More London Riverside

London SE1 2RT

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Financial Conduct Authority**

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