

# 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.

This fund is in category 5 because it invests in company shares which generally provide higher rewards and higher risks than other investments such as bonds, cash or commercial property.

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 to grow their money in an investment which can form part of their existing savings portfolio
- 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
- 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>£195.9m</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>0.30%</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>1.53%</b>
Price basis <b>Dual</b>	Bid / Offer spread <b>0.58%</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	3.54	4.93	12.25	46.20	77.78
■ IA Sector	2.78	6.18	13.99	32.54	68.41
Quartile ranking	1	3	3	1	2

## ANNUAL PERFORMANCE (%)

12 months to 31 December	2017	2016	2015	2014	2013
Fund	12.25	14.08	14.18	-1.96	24.04
IA Sector	14.00	11.19	4.57	0.58	26.32
Quartile ranking	3	2	1	4	3

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 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
- Only invests in up to 30 companies so that every stock has a material impact on returns



## 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	54.4
Mid	43.6
Small	0.0
Micro	0.0
Cash and Equivalents	2.0



■ Top 10 holdings 41.64%  
■ Rest of portfolio 58.36%  
No. of holdings 25

### TOP 10 HOLDINGS (%)

Ocado Group	4.5
ASOS	4.3
B&M European Value Retail	4.2
Bae Systems	4.1
Prudential	4.1
Intercontinental Hotels	4.1
Aveva Group	4.1
Sage Group	4.1
CRH	4.1
Auto Trader Group	4.1

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Consumer Services	29.0	18.0	
Industrials	27.3	16.8	
Technology	16.0	14.4	
Unclassified	3.6	3.6	
Consumer Goods	12.0	-3.7	
Health Care	3.9	-3.9	
Basic Materials	0.0	-7.6	
Oil & Gas	0.0	-12.9	
Financials	8.2	-18.6	

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

	Fund	Relative	
Ocado Group	4.5	4.4	
ASOS	4.3	4.3	
B&M European Value	4.2	4.0	
Aveva Group	4.1	4.0	
TP ICAP	4.0	3.9	
Astrazeneca	0.0	-2.6	
Diageo	0.0	-2.7	
BP	0.0	-4.1	
HSBC Holdings	0.0	-6.2	
Royal Dutch Shell	0.0	-8.3	

### FUND MANAGER COMMENTARY

Following a decline in November, the FTSE All Share rebounded strongly in December and ended the month up 4.8%. The index closed the year at an all-time high, with performance driven by mega caps and returns from the commodities sector.

Oil finished strongly after a weak start to the year, ending December as the biggest monthly outperformer. The passing of the US tax reform bill was a key event, with the focus on lifting growth and wages. By far the biggest impact is the corporate tax cut to 21%, which represents a near-term net positive for US corporate earnings and cashflows.

At a sector level, mining stocks considerably outperformed. There were also positive contributions from REITs, travel & leisure, house goods & construction, tobacco, and food retailers. Conversely, utilities was the only sector in negative territory. From a style perspective, cheap and value stocks were out of favour. From a geographical perspective, UK domestic and North America-exposed companies had a more difficult month, to the benefit of Asia and European-exposed companies.

The fund delivered a gain of 3.6% in the period, underperforming against a strong benchmark return. Sector allocation was the biggest detriment to relative performance, with our underweight in basic materials and energy a considerable drag. Stock selection was positive, following a robust contribution from our holdings in consumer services.



### 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**

- 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 have been applied to reduce the impact of exchange rate fluctuations but may not entirely eliminate it.
- 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 institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.

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	15 Nov 16	15 Jan 17	0.15p
Final	15 May 16	15 Jul 16	0.24p
Interim	13 Nov 15	13 Jan 16	0.34p
Final	15 May 15	15 Jul 15	0.26p



**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 £957.2 billion (as at 30 June 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>	R Acc	GB00B032BQ58
	R Inc	GB00B032BP42
<b>SEDOL</b>	R Acc	B032BQ5
	R Inc	B032BP4
<b>Bloomberg</b>	R Acc	LEGGRRRA
	R Inc	LEGGRRRI

**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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