



ROYAL LONDON
ASSET MANAGEMENT

ROYAL LONDON EUROPEAN GROWTH TRUST

30.09.18

CITYWIRE / A

FUND OVERVIEW

Fund Manager(s)	Alexander Darwall, Cedric de Fonclare
Fund Size	£292.72m
Domicile	United Kingdom
ISA	Available and Eligible
Benchmark Index	FTSE World Europe ex UK
Investment Association Sector	Europe Excluding UK
Currency	GBP
Share Class A (Income)	
Unit Launch Date	31.01.00
Initial Charge	5.00%
Annual Charge	1.50%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.53%
SEDOL	0953740
Mid Price	166.15p
Historic Yield	0.00%

Overview

The investment objective of the fund is to provide above average capital growth over the medium to long term by investment in a portfolio of the securities of companies in any European country, including Turkey, but excluding the United Kingdom. Emphasis will be placed upon investment in those companies that are expected to deliver superior returns by virtue of their strong, sustainable, competitive positions.

Year-on-year performance

	30.09.17 to 30.09.18	30.09.16 to 30.09.17	30.09.15 to 30.09.16	30.09.14 to 30.09.15	30.09.13 to 30.09.14
Share Class A (Income)	12.8%	20.0%	16.3%	11.8%	3.6%
Sector Average	1.9%	21.9%	18.4%	3.6%	4.0%
Benchmark Index	2.0%	22.7%	21.1%	-1.2%	6.2%

Cumulative Performance (as at 30.09.18)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	3.9%	13.1%	12.8%	57.4%	82.3%
Sector Average	1.6%	5.5%	1.9%	47.0%	58.4%
Benchmark Index	3.1%	6.6%	2.0%	51.6%	59.1%
Quartile Ranking	1	1	1	1	1

Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

Source: RLAM and FE as at 30.09.18. Mid to mid, net of fees and taxes, net income reinvested unless otherwise stated. Benchmark index performance gross of fees and taxes. Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Distribution History (Net)

	Jun 18	Dec 17
Share Class A (Income)	0.00p	0.00p

Table above shows figures as at payment date.

Fund Manager(s)



Alexander Darwall

Co-manager
Fund Manager tenure:
01.04.15



Cedric de Fonclare

Co-manager
Fund Manager tenure:
01.04.15

Yield Definitions

The historic yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

CONTACT DETAILS

Private Investors

For enquiries and dealing: Tel: 03456 04 04 04

Intermediaries

For enquiries: Tel: 0203 272 5950
Email: BDSupport@rlam.co.uk

Institutional Investors

For enquiries: Tel: 020 7506 6500
Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited
55 Gracechurch Street
London, EC3V 0RL
Tel: 020 7506 6500

Risk Warning

Fund Managers, Jupiter Asset Management Limited (delegated by Royal London Asset Management). Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority.

All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered Office: 55 Gracechurch Street, London, EC3V 0RL. The marketing brand also includes Royal London Asset Management Bond Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Source: RLAM, Financial Express and HSBC as at 30.09.18, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0195

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and futures.

Fund Commentary

The fund fell 3.2% in September, underperforming the benchmark which fell by 0.5% and the peer group average which fell by 1.5%. Over the last 12 months the fund increased by 12.8% whilst the market increased by 2.0%. Over this period the fund was ranked 6th out of 101 funds.

September was a largely uneventful month for European markets. Concerns around Turkey and emerging market contagion which haunted markets over August somewhat subsided. Uncertainty about the Italian government's intention to increase their budget deficit was the main cause of concern for European market participants.

On the positive side, shares in Marine Harvest continued to make steady progress on prospects of firm pricing arising from strong demand in the face of only moderate growth in global supply.

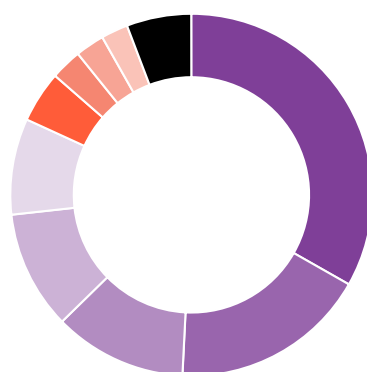
On the negative side, there was some profit taking in Wirecard and Dassault Systemes following a period of considerable outperformance.

Shares in RELX pulled back on a failure to reach an agreement on contract renewals with a new consortium of German universities alongside fears that a push towards Open Access of academic papers could potentially reduce revenues from the publication of articles in European journals.

Sector Breakdown

	Fund
Industrials	22.3%
Health Care	20.5%
Technology	16.9%
Consumer Goods	13.9%
Financials	12.5%
Consumer Services	10.2%
Basic Materials	3.8%

Geographical Breakdown



Top 10 Holdings as at 28.09.18

	Fund
WIRECARD AG	8.9%
AMADEUS IT GROUP SA	7.0%
RELX NV	6.7%
NOVO NORDISK A/S	5.6%
DEUTSCHE BOERSE AG	4.1%
ADIDAS AG	4.0%
DASSAULT SYSTEMES SA	3.8%
BAYER AG	3.3%
RYANAIR HLDGS	3.3%
GRENKE AG	2.6%
Total	49.3%
No of Holdings	69

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.