



ROYAL LONDON
ASSET MANAGEMENT

ROYAL LONDON EUROPEAN GROWTH TRUST

31.01.19

CITYWIRE / A

FUND OVERVIEW

Fund Manager(s)	Alexander Darwall, Cedric de Fonclare
Fund Size	£254.85m
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)	1.54%
SEDOL	0953740
Mid Price	147.70p
Historic Yield	0.11%

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.

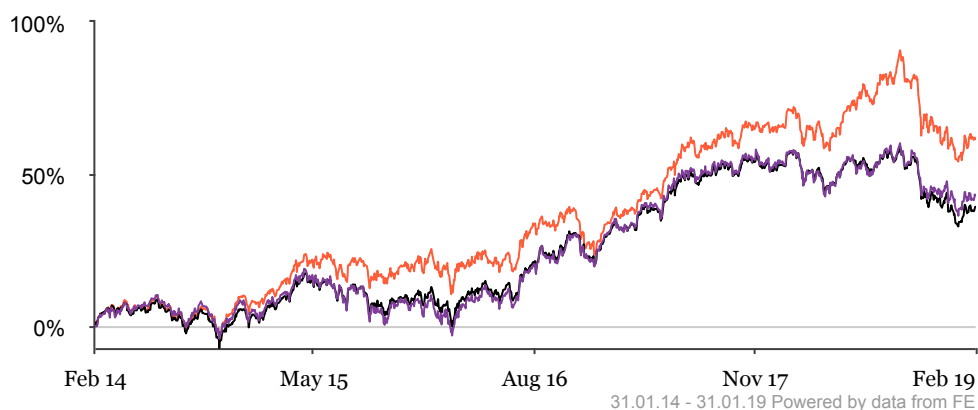
Year-on-year performance

	31.01.18 to 31.01.19	31.01.17 to 31.01.18	31.01.16 to 31.01.17	31.01.15 to 31.01.16	31.01.14 to 31.01.15
Share Class A (Income)	-4.5%	22.7%	15.8%	6.4%	11.8%
Sector Average	-10.3%	17.4%	23.8%	0.0%	6.7%
Benchmark Index	-7.8%	18.2%	24.4%	-2.1%	7.5%

Cumulative Performance (as at 31.01.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	-4.4%	-10.8%	-4.5%	35.7%	61.4%
Sector Average	-2.8%	-11.5%	-10.3%	30.3%	39.1%
Benchmark Index	-2.1%	-9.8%	-7.8%	35.6%	42.8%
Quartile Ranking	4	2	1	2	1

Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

Source: RLAM and FE as at 31.01.19. 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)

	Dec 18	Jun 18
Share Class A (Income)	0.16p	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 31.01.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0223

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 trust rose 3.6% in January, outperforming the benchmark which rose 3.1%. Although the markets ushered in 2019 with a broad-based rebound across risk assets reversing some of the falls of late last year, January provided further evidence of a sharp moderation in global growth prospects. Across Europe, signs of a slowdown were clear. France's private sector contracted at its steepest rate in four years and Italy began 2019 by entering a technical recession. More surprising was the sharp slowdown seen in Germany which appeared to have narrowly avoided a 'technical' recession at the end of Q4 2018. Thus, although the European Central Bank (ECB) had ceased quantitative easing in December saying the risks to the economy were 'broadly balanced', just a month later Mario Draghi said these had 'move to the downside'. Some of this was due to weakness in China where the economy continued to disappoint with 6.4% growth in Q4 2018, the slowest rate since the great financial crisis. China's manufacturing sector contracted for the second consecutive month in January. In addition, America's ongoing trade tensions with China have had a widespread effect on business confidence. Lastly, German activity in the latter half of 2018 was hurt by one-off shocks in the auto and chemical sectors which are likely to reverse later in the year. Positive contributions came from a range of holdings, including Adidas and Infineon Technologies, whose shares recovered from the declines seen in December. Deutsche Boerse upgraded its profit forecast for 2018 significantly, saying net adjusted profit for the year would increase by around 17 per cent (previously 10 per cent). Shares in Edenred rose after it completed two acquisitions having decided not to make an offer for payment terminals company Ingenico. Wirecard released preliminary results for 2018 in line with expectations. On 30th January, the Financial Times released the first of a series of articles alleging accounting irregularities and regulatory breaches in Wirecard's Asian operations. Wirecard denies the allegations and is awaiting the final conclusions of an investigation conducted by an external law firm appointed at the company's behest. We believe that the directors of Wirecard are honest and have acted in good faith. Until and unless there is substantiated and substantive evidence of wrongdoing by the company and its officers, we remain convinced that Wirecard is a strong company with compelling investment attractions. On the negative side, Iliad (telecoms) fell along with the decline in the telecoms sector while Siemens Healthineers (medical technology) fell on slightly disappointing earnings. Shares in healthcare-related companies Novo Nordisk, Grifols, EssilorLuxottica and Coloplast trod water ahead of their forthcoming full year results.

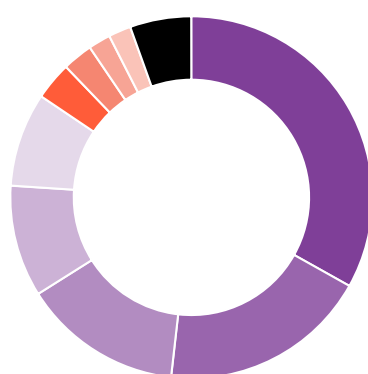
This is not a recommendation or solicitation to buy or sell any particular security.

The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Sector Breakdown

	Fund
Health Care	22.2%
Industrials	20.1%
Technology	17.0%
Consumer Goods	15.3%
Financials	12.3%
Consumer Services	10.2%
Basic Materials	2.9%

Geographical Breakdown



	Fund
Germany	33.2%
France	18.7%
Netherlands	14.3%
Spain	10.0%
Denmark	8.4%
Sweden	3.4%
Norway	2.7%
Belgium	2.0%
Ireland	2.0%
Other	5.5%

Top 10 Holdings as at 31.01.19

	Fund
RELX NV	8.2%
WIRECARD AG	7.8%
NOVO NORDISK A/S	6.3%
AMADEUS IT GROUP SA	6.2%
DEUTSCHE BOERSE AG	5.3%
ADIDAS AG	4.4%
DASSAULT SYSTEMES SA	4.2%
BAYER AG	3.1%
EDENRED	3.0%
ESSILOR INTERNATIONAL	2.8%
Total	51.3%

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

No of Holdings to buy or sell shares.