



ASSET MANAGEMENT

FUND OVERVIEW

Fund Manager(s)	Tom Digenan
Fund Size	£205.01m
Domicile	United Kingdom
ISA	Available and Eligible
Benchmark Index	Russell 1000
Investment Association Sector	North America
Currency	GBP
Share Class A (Income)	
Unit Launch Date	19.02.01
Initial Charge	5.00%
Annual Charge	1.50%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.53%
SEDOL	3003835
Mid Price	217.35p
Historic Yield	0.00%

ROYAL LONDON US GROWTH TRUST

31.01.19

Overview

The investment objective of the fund is to provide above average capital growth over the medium to long term from a diverse portfolio of US securities in any economic sector.

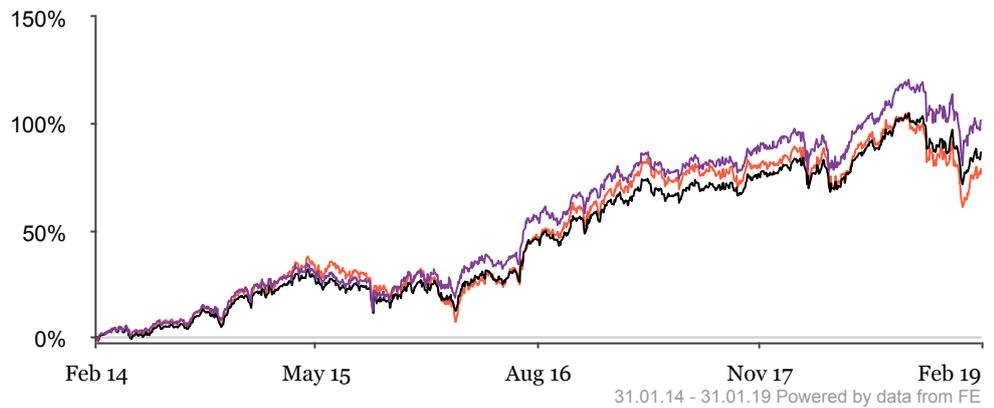
Year-on-year performance

	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)	-3.1%	8.4%	47.1%	-6.6%	23.9%
Sector Average	3.4%	10.5%	38.0%	-2.3%	21.2%
Benchmark Index	5.2%	10.7%	35.4%	3.3%	23.8%

Cumulative Performance (as at 31.01.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	-2.3%	-8.7%	-3.1%	54.5%	78.7%
Sector Average	-1.7%	-3.9%	3.4%	57.6%	86.6%
Benchmark Index	-2.5%	-3.6%	5.2%	57.6%	101.6%
Quartile Ranking	3	4	4	3	3

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)

	Aug 18	Feb 18
Share Class A (Income)	0.00p	0.00p

Table above shows figures as at payment date.

Fund Manager(s)

Tom Digenan

Lead 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, UBS Global Asset Management (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 outperformed the the benchmark in January.

While many of the themes of most interest to financial markets were common across early 2019 and late 2018, it was clear that investor sentiment overall had changed strongly for the positive as the new year began. Concerns that the recent policy of interest rate increases by the US Federal Reserve (Fed) would continue in 2019 had been a major factor in the market volatility of late last year. However, earlier remarks by Governor Powell that the Fed would be 'patient and careful' in monitoring the need for further action were cemented by the outcome of Fed's January policy meeting. Flexibility on both the need for future rate rises and the reduction of the balance sheet post Quantitative Easing were emphasised, and the market now sees further rate rises in 2019 as unlikely.

While the US economy continued to create more jobs than expected, there were some signs of weakness in manufacturing in particular. More broadly, the International Monetary Fund (IMF) revised down forecasts for global growth in both 2019 and 2020 as China reported the slowest pace of expansion since the global financial crisis in the fourth quarter.

During January, the positive returns were mainly driven by stock selection within information technology and health care. Stock selection in industrials modestly detracted from the results. From the sector allocation perspective, the underweight in utilities was a positive contributor.

Hess' share price rebounded in January driven by the energy sector performance. We continue to believe in the cash flow potential of the business and the value of Guyana discovery.

Incyte benefited as mid cap biotech rallied on renewed optimism that large cap biopharma companies will turn to M&A to offset weakened pricing power and upcoming exclusivity losses for key products. In addition, Incyte's partner (Eli Lilly) reported positive Phase 3 results for baricitinib which should drive incremental sales.

Delta Airlines was the largest detractor from the relative returns in January. The company delivered Q4 earnings reports in line with expectations, but lowered the Q1 2019 guidance. We believe in Delta's strong franchise value and a market position that is difficult to replicate.

Netflix detracted from relative returns as a result of our underweight position in the stock coupled with company's strong quarterly earnings. The results were mainly driven by higher than expected international subscribers adds.

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
Technology	20.4%
Financials	20.1%
Consumer Services	15.7%
Health Care	13.8%
Industrials	11.3%
Consumer Goods	10.7%
Oil & Gas	4.3%
Basic Materials	2.8%
Telecommunications	0.8%

Top 10 Holdings as at 31.01.19

	Fund
AMAZON.COM INC	4.3%
MARSH & MCLENNAN COS INC	3.4%
FACEBOOK INC	3.3%
SYNCHRONY FINANCIAL	3.1%
PHILIP MORRIS INTERNATIONAL INC	3.0%
JOHNSON AND JOHNSON	2.8%
DELTA AIR LINES INC	2.7%
JP Morgan Chase and Company	2.6%
UNITEDHEALTH GROUP INC	2.4%
WELLS FARGO & CO	2.4%
Total	30.0%
No of Holdings	67

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.