

FUND OVERVIEW

Fund Manager(s)	Sebastien Beguelin, Steve Bolton
Fund Size	£275.74m
Domicile	United Kingdom
ISA	Available and Eligible
Benchmark Index	FTSE World Europe ex UK
Investment Association Sector	IA Europe Excluding UK
Currency	GBP
Share Class A (Income)	
Unit Launch Date	31.01.00
Initial Charge	0.00%
Annual Charge	1.50%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.54%
SEDOL	0953740
Mid Price	170.30p
Historic Yield	0.10%

Overview

The Scheme's investment objective is to achieve capital growth over the medium-to-long term (5-7 years) by investing at least 80% in the shares of European companies listed on European stock exchanges (including Turkey, but excluding the UK). The Scheme's performance target is to outperform the FTSE Europe ex-UK Index (the "Index") over a rolling 7-year period. For further information on the Fund's index, please refer to the Prospectus.

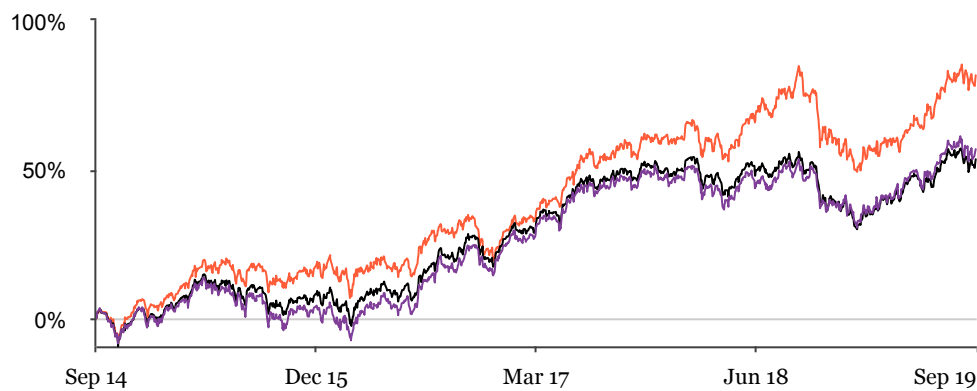
Year-on-year performance

	31.08.18 to 31.08.19	31.08.17 to 31.08.18	31.08.16 to 31.08.17	31.08.15 to 31.08.16	31.08.14 to 31.08.15
Share Class A (Income)	0.1%	14.6%	22.7%	14.9%	11.9%
Sector Average	0.3%	2.5%	23.5%	15.0%	4.6%
Benchmark Index	4.8%	1.4%	26.0%	15.4%	1.3%

Cumulative Performance (as at 31.08.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	8.7%	15.1%	0.1%	40.7%	81.0%
Sector Average	6.5%	10.5%	0.3%	27.0%	52.7%
Benchmark Index	7.0%	12.2%	4.8%	33.9%	56.5%
Quartile Ranking	1	1	3	1	1

Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

Source: RLAM and FE as at 31.08.19. Fund performance is shown on a mid to mid price basis, net of fees and taxes, with net income reinvested unless otherwise stated. Benchmark performance is shown 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 19	Dec 18
Share Class A (Income)	0.00p	0.16p

Table above shows figures as at payment date.

Fund Manager(s)



Sebastian Beguelin

Co-manager
Fund Manager tenure:
08.08.19



Steve Bolton

Co-manager
Fund Manager tenure:
08.08.19

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 31.08.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0245

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

European equity markets saw another volatile month in August and the FTSE Europe ex UK Index ended up down 1.3% in GBP terms. The standout feature across financial markets has been the continual decline in global bond yields, resulting in a record amount of issuance; some \$17 trillion offering a negative yield. Most European government debt markets and notably Germany, have moved to negative yields over the last few months and historically, this is an indicator that investors believe that the outlook for future economic growth looks disappointing. In this environment, defensive sectors such as consumer staples and utilities continue to outperform whilst financials remain under pressure.

The trust outperformed its benchmark. The trust benefited from its holdings in Novo Nordisk and Bayer. Novo Nordisk gave a positive update in the period and shares rose in Bayer after the company appeared to move closer towards a settlement on its glyphosate product. On the negative side, the trust performance was impacted by Prosegur Cash, whose shares fell after a surprise election result in Argentina lead to a decline in the currency, we subsequently sold the position.

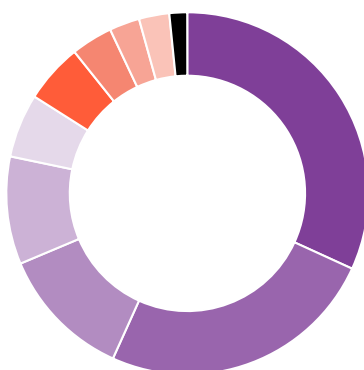
Trading activity was elevated as the trust was rebalanced in the month. A number of large positions were either sold completely or reduced in size. Sales included Wirecard, Amadeus and RELX. The proceeds from these sales were used to invest in areas of the market where the trust was previously underweight including financials and consumer staples.

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
Consumer Goods	29.4%
Health Care	20.9%
Financials	13.9%
Industrials	9.0%
Technology	6.9%
Consumer Services	4.6%
Basic Materials	4.5%
Utilities	4.3%
Oil & Gas	3.5%
Telecommunications	3.1%

Geographical Breakdown



	Fund
France	31.8%
Germany	24.9%
Netherlands	11.9%
Switzerland	9.6%
Spain	5.7%
Norway	5.3%
Denmark	3.7%
Italy	2.7%
Sweden	2.7%
Other	1.6%

Top 10 Holdings as at 30.08.19

	Fund
ADIDAS AG	4.8%
DEUTSCHE BORSE AG	4.3%
LVMH MOET HENNESSY VUITTON SE	3.8%
NESTLE SA	3.7%
RELX NV	3.6%
DANONE	3.2%
GRIFOLS SA EURO.25 RFD	3.2%
MOWI ASA	2.9%
DASSAULT SYSTEMES SA	2.6%
ROCHE HLDG AG	2.5%
Total	34.6%
No of Holdings	72

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.