

FUND OVERVIEW

Fund Manager(s)	James Clarke
Fund Size	£232.04m
Domicile	United Kingdom
ISA	Available and Eligible
Benchmark Index	MSCI USA
Investment Association Sector	IA North America
Currency	GBP
Share Class A (Income)	
Unit Launch Date	19.02.01
Initial Charge	0.00%
Annual Charge	1.50%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.53%
SEDOL	3003835
Mid Price	254.50p
Historic Yield	0.00%

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 US companies listed on the New York Stock Exchange. The Scheme's performance target is to outperform the MSCI USA £ Net Total Return Index (the "Index") over a rolling 7-year period. For further information on the Fund's index, please refer to the Prospectus.

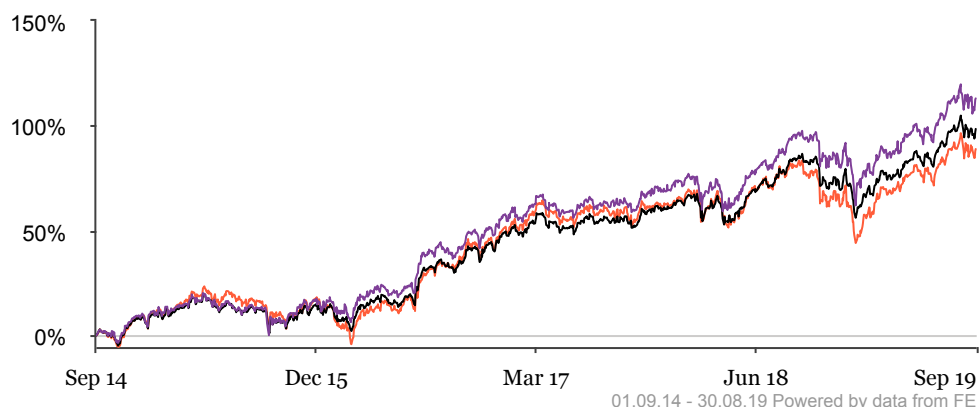
Year-on-year performance

	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)	4.4%	12.7%	19.8%	20.7%	11.2%
Sector Average	7.6%	18.0%	16.5%	24.3%	8.1%
Benchmark Index	9.1%	18.0%	17.4%	30.6%	7.9%

Cumulative Performance (as at 31.08.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class A (Income)	8.6%	13.0%	4.4%	41.0%	89.4%
Sector Average	9.1%	13.9%	7.6%	48.0%	98.9%
Benchmark Index	10.4%	15.4%	9.1%	51.1%	113.0%
Quartile Ranking	3	3	3	3	3

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)

	Aug 19	Feb 19	Aug 18
Share Class A (Income)	0.00p	0.00p	0.00p

Table above shows figures as at payment date.

Fund Manager(s)



James Clarke

Lead Manager

Fund Manager tenure:
11.02.19

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

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.

Sector Breakdown

	Fund
Technology	23.8%
Financials	18.7%
Consumer Services	15.5%
Health Care	12.2%
Industrials	11.9%
Consumer Goods	5.1%
Oil & Gas	5.1%
Utilities	2.7%
Basic Materials	2.6%
Telecommunications	2.3%

Top 10 Holdings as at 30.08.19

	Fund
MICROSOFT CORP	5.5%
APPLE INC	4.0%
AMAZON.COM INC	3.7%
JPMORGAN CHASE & CO	2.9%
EXXON MOBIL CORP	2.6%
VISA INC CLASS A SHARES COMMON STOCK USD.0001	2.6%
VERIZON COMMUNICATIONS INC	2.3%
JOHNSON AND JOHNSON	2.2%
FACEBOOK INC	2.0%
ALPHABET INC	1.9%
Total	29.7%
No of Holdings	93

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.