



# INTERIM REPORT

Royal London Equity Funds ICVC  
Interim Report  
for the six month period ended 28 February 2019 (unaudited)

ASSET MANAGEMENT

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\* The Authorised Corporate Director's report comprises these items, together with the following for each individual sub-fund: Manager's Investment Report; Investment Objective and Policy and Portfolio Statement.

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2	<b>Royal London Equity Funds ICVC</b>
3	<b>Registered in England with Company Number IC000807</b>
4	Registered office:
6	55 Gracechurch Street, London EC3V 0RL
15	
23	<b><u>Directors</u></b>
31	<b>The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited which is the sole director.</b>
43	
54	Place of business and Registered office:
67	55 Gracechurch Street, London EC3V 0RL
79	Authorised and regulated by the Financial Conduct Authority;
88	a member of The Investment Association (IA).
97	T: 020 7506 6500
106	F: 020 7506 6503
115	Directors: A.S. Carter
123	R.A.D. Williams
136	A. Hunt
149	R. Kumar
162	S. Spiller
173	C.R. Read
182	<b><u>Investment Adviser</u></b>
182	<b>Royal London Asset Management Limited</b>
185	Place of business and Registered office:
188	55 Gracechurch Street, London EC3V 0RL
204	Authorised and Regulated by the Financial Conduct Authority.

### Depository

#### **HSBC Bank plc**

8 Canada Square, Canary Wharf, London E14 5HQ

Authorised and Regulated by the Financial Conduct Authority.

### Registrar

#### **DST Financial Services International Limited**

The Register may be inspected at:

DST House, St Nicholas Lane, Basildon, Essex SS15 5FS

Authorised and Regulated by the Financial Conduct Authority.

### Independent Auditors

#### **PricewaterhouseCoopers LLP**

Atria One, 144 Morrison Street, Edinburgh EH3 8EX

## **DIRECTORS' REPORT**

We are pleased to present the Interim Report and Financial Statements for the Royal London Equity Funds ICVC, covering the period from 1 September 2018 to 28 February 2019.

Royal London Equity Funds ICVC ('the Company') is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella investment company, in that the Company proposes to issue shares linked to different sub-funds which have been established. The Company is a UCITS umbrella scheme.

The sub-funds in existence during the period from 1 September 2018 to 28 February 2019 were:

Royal London European Opportunities Fund (launched 30 October 2009)  
Royal London UK Mid Cap Growth Fund (launched 30 October 2009)  
Royal London UK Opportunities Fund (launched 30 October 2009)  
Royal London Japan Tracker Fund (launched 26 February 2010)  
Royal London FTSE® 350 Tracker Fund (launched 26 February 2010)  
Royal London UK All Share Tracker Fund (launched 26 February 2010)  
Royal London US Index Tracker Fund (launched 26 February 2010)  
Royal London European Growth Fund (launched 30 April 2010)  
Royal London UK Dividend Growth Fund (launched 30 April 2010)  
Royal London UK Equity Income Fund (launched 5 November 2010)  
Royal London UK Equity Fund (launched 5 November 2010)  
Royal London UK Smaller Companies Fund (launched 5 November 2010)  
Royal London Asia Pacific ex Japan Fund (launched 5 November 2010)  
Royal London Europe ex UK Tracker Fund (launched 4 June 2013)  
Royal London Emerging Markets ESG Leaders Equity Tracker Fund (launched 12 June 2017)  
Royal London Global Equity Diversified Fund (launched 10 October 2017)  
Royal London Global Equity Select Fund (launched 10 October 2017)

An ICVC may comprise a single fund or may be structured as an umbrella with a number of different sub-funds, each with its own portfolio of underlying assets invested in accordance with the investment objective and policy applicable to that sub-fund.

Currently, the funds of an umbrella company are ring-fenced, and consequently creditors of the company may not look to all the assets of the company for payment regardless of the sub-fund in respect of which that creditor's debt has arisen. Certain assets held or liabilities incurred by an umbrella company which are not attributable to a particular fund can be allocated between all of the funds in a manner which (the ACD) considers fair to shareholders.

Shareholders are not liable for the debts of the Company.

**This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.**

**For and behalf of Royal London Unit Trust Managers Limited**

**Authorised Corporate Director**

**R. Kumar** (Director)

**A. Carter** (Director)

**23 April 2019**

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, in compliance with the Financial Conduct Authority's Collective Investment Schemes sourcebook. They have been prepared in accordance with FRS102 and the Statement of Recommended Practice for Authorised Funds (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now referred to as The Investment Association) in May 2014 (the 2014 SORP).

The accounting policies outlined below have been applied on a consistent basis throughout the period.

Further analysis of the distribution and the net asset position can be found within the Financial Statements of the individual sub-funds.

#### Basis of valuation of investments

The investments of the Company have been valued at the closing bid price on 28 February 2019, the last valuation point in the accounting year.

The investments of the Company have been valued at the closing bid price on 28 February 2019, the last valuation point in the accounting year.

#### Exchange rates

Assets and liabilities denominated in foreign currencies have been converted to sterling at the bid-market closing rates of exchange on 28 February 2019.

Foreign income and expenditure has been converted into sterling at the rate of exchange ruling at the date of transaction.

#### Recognition of revenue

Revenue from equities and non-equity shares (including preference shares) is recognised when the security is quoted ex-dividend.

Revenue from unquoted equity investments is recognised when the dividend is declared. Interest and revenue from bank balances and deposits, stock lending (net of fees paid) and other securities is recognised on an accruals basis.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the sub-fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

UK dividends are shown net of any associated tax credits attached to the income.

Overseas revenue received after the deduction of withholding tax is shown gross of tax, with the tax consequences shown within the tax charge.

Special dividends are treated as revenue or capital according to the nature of the event giving rise to the payment.

Dividends from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains, it is from these that the REIT will make a Non-PID distribution, these are treated for tax purposes in the same way as dividends from UK companies.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting data issued by the US REIT available on the website [www.REIT.com](http://www.REIT.com). Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

#### Treatment of expenses

Expenses are recognised on an accruals basis.

The underlying sub-funds may currently have up to four share classes. Each share class applies a different ACD fee, which can be found in the constitution starting on page 182. Consequently the level of expenses attributable to each share class will differ.

#### Taxation

Provision is made for taxation at current rates on the excess of investment revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing differences can be deducted.

Authorised funds are exempt from UK Capital Gains Tax. However, sub-funds which invest in certain types of Indian assets are, in certain circumstances, subject to Indian Capital Gains Tax. At the period end 28 February 2019 the Royal London Emerging Markets ESG Leaders Equity Tracker Fund was the only sub-fund with direct exposure to these type of assets.

#### Treatment of derivative contracts

The unrealised gain/(loss) on open future contracts is disclosed in the portfolio statement, where such contracts are held by an individual sub-fund. The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

Motives and circumstances are used to determine whether returns on derivative contracts should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital and the circumstances support this, the returns are included within net capital gains/losses in the Statement of Total Return. Where they are undertaken for generating or protecting revenue and the circumstances support this, the returns are treated as revenue and are included within the net revenue in the Statement of Total Return. The basis of apportionment is typically made by reference to the yield on the underlying security, index or other appropriate source.

#### Dilution levy

In certain circumstances the ACD may charge a dilution levy on the sale or repurchase of shares. The levy is intended to cover certain dealing charges not included in the value of the sub-fund used in calculating the share price, which could have a dilutive effect.

Normally the Company will only charge such a levy on a sub-fund experiencing large levels of net purchases or net redemptions relative to its size. Any dilution levy is charged at the discretion of the ACD.

#### Cross holding

There were no cross holdings in the current period or prior year for any funds within the ICVC.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### 2. Distribution policies

#### Basis of distribution

Revenue produced by the sub-funds' investments accumulates during each accounting period. If at the end of the accounting period, revenue exceeds expenses, the net revenue of each sub-fund is available to be distributed, at share class level, to shareholders.

The following sub-fund makes distributions on a quarterly basis: UK Equity Income and UK Dividend Growth.

The following sub-funds make distributions on a half yearly basis: European Opportunities, Japan Tracker, FTSE® 350 Tracker, UK All Share Tracker, European Growth, UK Equity, UK Smaller Companies, Asia Pacific ex Japan Tracker, Europe ex UK Tracker, Global Equity Diversified and Global Equity Select.

The following sub-funds make distributions on an annual basis: UK Mid Cap Growth, UK Opportunities, US Index Tracker and Emerging Markets ESG Leaders Equity Tracker.

Marginal tax relief is not taken into account when determining the amount of revenue available for distribution.

#### Apportionment to multiple share classes

The allocation of revenue and expenses to each share class is based on the proportion of the sub-funds assets attributable to each share class on the day the revenue is earned or the expense is suffered. The ACD's management charge is specific to each share class.

#### Policy for stock dividends

The ordinary element of stock dividends is treated as capital so does not form part of the distribution, except in the case of UK Equity Income where stock dividend income is distributed.

In the case of an enhanced stock dividend the value of the enhancement is treated as capital and also does not form part of the distribution.

#### Expenses

In determining the net revenue available for distribution, expenses related to the purchase and sale of investments are borne wholly by capital. In the case of UK Equity Income and UK Dividend Growth sub-funds, all expenses are borne by capital.

#### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

### 3. Risk management policies

In accordance with its investment objective, the Company holds financial instruments such as equity shares, non-equity shares, cash and has short-term debtors and creditors. The risks arising from the Company's financial instruments are summarised below and remain unchanged from the prior year.

#### Market risk

The main risk arising from the Company's financial instruments is market price risk which arises from the uncertainty about future prices.

The individual fund managers of the sub-funds review the portfolios in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors, whilst continuing to follow the sub-funds investment objectives.

The ACD adheres to the investment guidelines and investment and borrowings powers established in the Prospectus and in the Rules governing the operations of ICVCs. In this way the ACD monitors and controls the exposure to risk from any type of security, market sector or individual issuer.

#### Credit and liquidity risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis. Certain transactions in securities that the Company enters into expose it to the risk that a counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty and these are reviewed on an ongoing basis.

The Company's assets comprise mainly readily available realisable securities, which can be sold to meet funding requirements if and when necessary. The main liability of the Company is the redemption of any shares that investors wish to sell. Liquidity risk, mainly derived from the liability to shareholders, is minimised through holding cash and readily realisable securities which can meet the usual requirements of share redemptions. The liquidity risk for all sub-funds has been deemed insignificant therefore numerical disclosures are not required.

#### Currency risk

The value of the Company's investments may be affected by currency movements since a proportion of the assets are denominated in currencies other than sterling. The ACD may, from time to time, seek to mitigate the effect of these currency exposures by covering a proportion of its investments using forward currency hedges. However, no such arrangements were in place at the period end. The Company may also be subject to short-term exposure to exchange rate movements, for example where there is a delay between dealing and subsequent settlement. However, the ACD considers that this does not pose a significant risk given the short-term nature of this exposure. The risk of currency movements on the income property of the Company is minimised by converting income received in foreign currency into sterling on the date of transaction.

#### Interest rate risk

The Company's exposure to interest rate risk is limited to balances held at the bank as disclosed in the balance sheet. Changes to the rate of interest applied on the underlying balances will affect the Company accordingly. All cash balances earn interest at a variable rate. Interest rate risk is considered insignificant so no disclosures have been made within the sub-funds.

#### Derivatives risk

The ACD may employ derivatives for the purpose of efficient portfolio management. All derivative trading is in the form of instruments listed on a regulated exchange. Financial futures are used in particular for efficient management of cashflow, i.e. to deal with the control of marginal cashflow monies – for example, investment of anticipated dividend receipts, as well as to effect re-allocations of assets. Futures allow the ACD to obtain market exposure quickly (thereby reducing risk) and cheaply (reducing cost).

#### Assessment of the risk relating to the UK exiting the European Union (Brexit)

The ACD has been managing a Brexit plan for the past two years. Early in the process we decided to concentrate on ensuring that we should be prepared for the worst case scenario. Often referred to as a hard Brexit, this is where the UK leaves the EU with no deal and no transition period. This approach ensures that we are well placed for any political eventuality.

We identified all Supplier relationships where services are provided from the EEA. We have received confirmation from all suppliers that services will be unaffected in a no deal, no transition scenario.

The sub-funds will lose the EEA UCITS regulatory oversight when the UK leaves the European Union. We are aware of the draft legislation that would come into effect under a hard Brexit whereby the sub-funds would become "UK UCITS". As the existing regulations mirror those currently in existence we do not anticipate any disruption.

The sub-funds are not actively sold to any investors in the EEA outside of the UK.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London European Opportunities Fund, Class M Accumulation	-10.55	-6.58	28.83	28.35
Royal London European Opportunities Fund, Class R Accumulation	-	-	-	-

Class R Accumulation launched on 28 October 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

The Fund produced a negative return over the review period, underperforming broad European equity markets (as shown by the FTSE® Europe excluding UK index) which also declined over the period. Concern about softer growth and rising interest rates hurt markets, leading to strong performance for more defensive sectors where the Fund generally has a lower weighting. The Fund tends to be overweight global growth companies relative to the index.

### Market and Portfolio Commentary

After a long positive run, global equity markets sold off considerably in the final months of 2018 on a combination of issues. First, investors were concerned that the Federal Reserve would continue to push through increased interest rates despite evidence that the US economy was slowing. Second, oil prices fell significantly after Saudi Arabia refrained from large production cuts. Thirdly, there were continued conflicting signals on the trade war between the US and China. Finally in Europe, there has been a deterioration of economic indicators at the same time as political risk is on the rise; such as in France with the "yellow vests" movements. With the new year, markets became more optimistic as a combination of solid data from the US economy, a more conciliatory tone from central banks, a recovery in the oil price, signs of a thaw in US / China trade issues and on average slightly better than expected results from companies, all alleviated fears about an upcoming recession and supported equity markets. The best performing sectors were defensive ones including telecoms and utilities. Both sectors benefitted from a flight to safety as investors grew concerned about the state of the global economy. On the negative side, cyclical sectors such as materials and technology underperformed.

The Fund underperformed the market in the period. Shares in German chemical company Covestro underperformed as the price of its main products TDI and MDI declined due to supply and demand imbalances. Shares in French videogame company Ubisoft Entertainment fell after the company issued a cautious outlook as China froze the approval of new video games and results from US peers suggested that competition had been strong over the Christmas period. Our position in French auto supplier Valeo also struggled as investors generally marked down companies with exposure to the auto sector on fears that car sales would decline. On the positive side, shares in Spanish infrastructure company Ferrovial outperformed after the company announced it would look at potentially divesting its underperforming service unit. We took advantage of this positive news and sold the position.

The Fund aims to achieve capital growth by investing in a concentrated portfolio of predominantly European company shares that we believe have the potential for above average growth and typically holds 30 to 40 positions. We prefer businesses with products or services that we believe will deliver sustainable growth over the medium term, operate in markets with high barriers to entry, and generate strong cashflows. The Fund ended the period with the same broad biases compared to the market – having greater exposure to industrials, health and technology than the market, but with much less exposure to more defensive areas such as utilities and telecoms.

We also took advantage of market volatility in the period to start a number of new positions. These included Nestlé, Legrand and Deutsche Boerse. With its scale and diversified portfolio Nestlé offers stability and predictable growth. Legrand is a French industrial company which specialises in low voltage products that have high barriers to entry. Deutsche Boerse is one of Europe's leading investment exchanges benefiting from scale and network effect and shift towards listed products. We also added to existing holding including Ubisoft Entertainment and Kingspan. These purchases were funded by selling positions in Tenaris, NOS SGPS and CRH where we viewed the risk reward as no longer attractive.

### Investment Outlook

Eurozone growth disappointed in 2018, but we expect European and global GDP growth to be positive in 2019, partly driven by accommodative monetary policy and lower oil prices. While we expect volatility, particularly around political concerns, we believe European markets continue to offer a number of opportunities for us to invest in good companies at attractive valuations.

**Steve Bolton**  
Fund Manager  
**Sebastien Beguelin**  
Assistant Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class A Accumulation

	28/02/19 (p)	31/08/18** (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	–	160.83	127.66	114.79
Return before operating charges*	–	0.34	35.22	14.53
Operating charges	–	(0.93)	(2.05)	(1.66)
Return after operating charges*	–	(0.59)	33.17	12.87
Distributions on accumulation shares	–	–	(1.37)	(1.83)
Retained distributions on accumulation shares	–	–	1.37	1.83
Cancellation price	–	(160.24)	–	–
<b>Closing net asset value per share</b>	–	–	<b>160.83</b>	<b>127.66</b>
* after direct transaction costs of:	–	0.16	0.39	0.15
<b>Performance</b>				
Return after charges	–	(0.37)%	25.98%	11.21%
<b>Other information</b>				
Closing net asset value (£'000)	–	–	430,594	264,830
Closing number of shares	–	–	267,726,727	207,449,345
Operating charges	–	–	1.44%	1.43%
Direct transaction costs	–	0.10%	0.28%	0.13%
<b>Prices</b>				
Highest share price	–	165.10	161.20	130.20
Lowest share price	–	156.40	124.10	102.90

\*\* From 25 January 2018 shareholders in Class A Accumulation converted into Class M Accumulation.

### Class M Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	194.64	195.95	154.45	137.89
Return before operating charges*	(19.37)	0.09	42.77	17.59
Operating charges	(0.65)	(1.40)	(1.27)	(1.03)
Return after operating charges*	(20.02)	(1.31)	41.50	16.56
Distributions on accumulation shares	(0.03)	(3.01)	(2.74)	(3.28)
Retained distributions on accumulation shares	0.03	3.01	2.74	3.28
<b>Closing net asset value per share</b>	<b>174.62</b>	<b>194.64</b>	<b>195.95</b>	<b>154.45</b>
* after direct transaction costs of:	0.07	0.19	0.48	0.18
<b>Performance</b>				
Return after charges	(10.29)%	(0.67)%	26.87%	12.01%
<b>Other information</b>				
Closing net asset value (£'000)	45,852	457,909	331	250
Closing number of shares	26,257,424	235,254,410	169,096	161,631
Operating charges	0.73%	0.74%	0.74%	0.73%
Direct transaction costs	0.04%	0.10%	0.28%	0.13%
<b>Prices</b>				
Highest share price	196.30	201.30	196.30	157.50
Lowest share price	163.20	177.90	150.40	124.00

## COMPARATIVE TABLES (CONTINUED)

### **Class R Accumulation**

	28/02/19*** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.75
Operating charges	(0.01)
Return after operating charges*	0.74
Distributions on accumulation shares	(0.31)
Retained distributions on accumulation shares	0.31
<b>Closing net asset value per share</b>	<b>100.74</b>
* after direct transaction costs of:	0.04
<b>Performance</b>	
Return after charges	0.74%
<b>Other information</b>	
Closing net asset value (£'000)	379,255
Closing number of shares	376,466,130
Operating charges	0.03%
Direct transaction costs	0.04%
<b>Prices</b>	
Highest share price	103.50
Lowest share price	94.07

\*\*\* Class R Accumulation launched on 25 October 2018.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.



## Royal London European Opportunities Fund

### PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 97.51% (31/08/18 – 96.69%)</b>			
<b>Belgium – 1.10% (31/08/18 – 1.00%)</b>			
<b>Financials – 1.10%</b>			
	83,983 KBC Group	4,681	1.10
<b>Total Belgium</b>		<b>4,681</b>	<b>1.10</b>
<b>Denmark – 0.98% (31/08/18 – 0.00%)</b>			
<b>Healthcare – 0.98%</b>			
	112,647 Novo Nordisk 'B'	4,150	0.98
<b>Total Denmark</b>		<b>4,150</b>	<b>0.98</b>
<b>Finland – 0.44% (31/08/18 – 0.00%)</b>			
<b>Technology – 0.44%</b>			
	406,528 Nokia	1,853	0.44
<b>Total Finland</b>		<b>1,853</b>	<b>0.44</b>
<b>France – 26.22% (31/08/18 – 23.71%)</b>			
<b>Basic Materials – 1.64%</b>			
	91,656 Arkema	6,952	1.64
<b>Consumer Goods – 8.74%</b>			
	279,418 Danone	15,867	3.73
	24,946 L'Oreal	4,735	1.11
	64,184 LVMH	16,594	3.90
<b>Healthcare – 3.10%</b>			
	80,343 BioMérieux	4,966	1.17
	13,484 Eurofins Scientific	4,239	1.00
	37,909 Ipsen Promesses	3,946	0.93
<b>Industrials – 7.06%</b>			
	89,297 Legrand	4,432	1.04
	174,571 Safran	17,919	4.21
	83,202 Thales	7,707	1.81
<b>Oil &amp; Gas – 1.89%</b>			
	187,939 Total	8,042	1.89
<b>Technology – 3.19%</b>			
	249,222 UBI Soft Entertainment	13,548	3.19
<b>Utilities – 0.60%</b>			
	57,390 Rubis	2,555	0.60
<b>Total France</b>		<b>111,502</b>	<b>26.22</b>
<b>Germany – 24.14% (31/08/18 – 23.45%)</b>			
<b>Basic Materials – 6.30%</b>			
	241,809 Bayer	14,561	3.42
	117,132 Covestro	5,036	1.18
	108,840 Symrise	7,223	1.70
<b>Consumer Goods – 1.77%</b>			
	58,118 Volkswagen Preference	7,509	1.77
<b>Financials – 3.26%</b>			
	50,286 Allianz	8,406	1.98
	173,977 Commerzbank	1,080	0.25
	46,091 Deutsche Boerse	4,380	1.03
<b>Healthcare – 4.58%</b>			
	184,883 Fresenius	7,821	1.84
	150,113 Merck KGaA	11,654	2.74

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Germany – 24.14% (31/08/18 – 23.45%) – continued</b>			
<b>Industrials – 2.68%</b>			
	144,469 KION	6,111	1.44
	63,924 Siemens	5,261	1.24
<b>Technology – 5.55%</b>			
	506,684 Infineon Technologies	8,370	1.97
	188,635 SAP	15,212	3.58
<b>Total Germany</b>		<b>102,624</b>	<b>24.14</b>
<b>Ireland – 1.56% (31/08/18 – 3.23%)</b>			
<b>Industrials – 1.56%</b>			
	188,213 Kingspan	6,645	1.56
<b>Total Ireland</b>		<b>6,645</b>	<b>1.56</b>
<b>Italy – 5.19% (31/08/18 – 5.71%)</b>			
<b>Consumer Goods – 2.65%</b>			
	1,569,615 Davide Campari	11,254	2.65
<b>Financials – 2.54%</b>			
	1,053,624 UniCredit	10,794	2.54
<b>Total Italy</b>		<b>22,048</b>	<b>5.19</b>
<b>Luxembourg – 0.00% (31/08/18 – 1.96%)</b>			
<b>Netherlands – 11.73% (31/08/18 – 13.68%)</b>			
<b>Consumer Goods – 1.92%</b>			
	200,105 Unilever	8,148	1.92
<b>Financials – 5.86%</b>			
	225,503 ASR Nederland	7,460	1.75
	536,365 ING Groep certificates	5,340	1.26
	369,036 NN Group	12,100	2.85
<b>Industrials – 1.82%</b>			
	258,228 Koninklijke Philips	7,737	1.82
<b>Technology – 2.13%</b>			
	65,680 ASML	9,057	2.13
<b>Total Netherlands</b>		<b>49,842</b>	<b>11.73</b>
<b>Norway – 3.93% (31/08/18 – 3.80%)</b>			
<b>Consumer Goods – 1.45%</b>			
	356,115 Marine Harvest	6,184	1.45
<b>Financials – 2.48%</b>			
	729,523 Den Norske Bank	10,525	2.48
<b>Total Norway</b>		<b>16,709</b>	<b>3.93</b>
<b>Portugal – 2.84% (31/08/18 – 3.84%)</b>			
<b>Oil &amp; Gas – 2.84%</b>			
	976,696 Galp Energia SGPS	12,066	2.84
<b>Total Portugal</b>		<b>12,066</b>	<b>2.84</b>
<b>Spain – 1.67% (31/08/18 – 3.83%)</b>			
<b>Financials – 1.67%</b>			
	1,639,802 Banco Santander	6,025	1.42
	174,666 Bankinter	1,079	0.25
<b>Total Spain</b>		<b>7,104</b>	<b>1.67</b>

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

<b>Holding</b>	<b>Investment</b>	<b>Bid-Market value (£'000)</b>	<b>Total net assets (%)</b>
<b>Sweden – 3.04% (31/08/18 – 1.19%)</b>			
<b>Basic Materials – 0.98%</b>			
202,942	Boliden	4,175	0.98
<b>Industrials – 2.06%</b>			
427,456	Assa Abloy 'B'	6,648	1.56
53,874	Hexagon	2,134	0.50
<b>Total Sweden</b>		<b>12,957</b>	<b>3.04</b>
<b>Switzerland – 14.67% (31/08/18 – 11.29%)</b>			
<b>Basic Materials – 2.63%</b>			
109,762	Sika	11,175	2.63
<b>Consumer Goods – 4.10%</b>			
255,620	Nestlé (registered)	17,432	4.10
<b>Financials – 2.30%</b>			
17,930	Partners	9,770	2.30
<b>Healthcare – 5.64%</b>			
155,052	Novartis (registered)	10,653	2.51
63,590	Roche – participating	13,308	3.13
<b>Total Switzerland</b>		<b>62,338</b>	<b>14.67</b>
<b>Total value of investments</b>		<b>414,519</b>	<b>97.51</b>
<b>Net other assets</b>		<b>10,588</b>	<b>2.49</b>
<b>Total net assets</b>		<b>425,107</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## **SUMMARY OF MATERIAL PORTFOLIO CHANGES**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### **Significant Purchases**

	<b>Cost £'000</b>
Nestlé (registered)	17,158
Fresenius	10,374
Volkswagen Preference	7,712
Arkema	6,834
Ipsen Promesses	4,853
Deutsche Boerse	4,652
Novo Nordisk 'B'	4,289
Boliden	4,217
Legrand	4,088
Thales	3,882
<b>Subtotal</b>	<b>68,059</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>90,441</b>

### **Significant Sales**

	<b>Proceeds £'000</b>
Ferrovial	10,903
Tenaris	7,029
ASML	6,658
Siemens	5,837
UBS (registered)	5,047
Valeo	4,561
Fresenius	4,539
ING Groep certificates	4,509
CRH	4,298
Merck KGaA	3,703
<b>Subtotal</b>	<b>57,084</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>71,343</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital losses		(47,368)		(16,436)
Revenue	1,931		1,328	
Expenses	(1,345)		(2,694)	
Interest payable and similar charges	(15)		(6)	
Net revenue/expense before taxation	571		(1,372)	
Taxation	(149)		(991)	
Net revenue/expense after taxation		422		(2,363)
Total deficit before distributions		(46,946)		(18,799)
Distributions		(1,150)		(384)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(48,096)</b>		<b>(19,183)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>457,909</b>		<b>430,925</b>
Amounts receivable on creation of shares	14,511		40,360	
Amounts payable on cancellation of shares	(399)		(109,499)	
		14,112		(69,139)
Dilution levy charged		–		118
Change in net assets attributable to shareholders from investment activities		(48,096)		(19,183)
Retained distributions on accumulation shares		1,181		360
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>425,107</b>		<b>343,082</b>

## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	414,519	442,736
Current assets:		
Debtors	7,929	5,504
Cash and bank balances	9,740	9,972
Total assets	432,188	458,212
<b>LIABILITIES</b>		
Creditors:		
Other creditors	7,081	303
Total liabilities	7,081	303
<b>Net assets attributable to shareholders</b>	<b>425,107</b>	<b>457,909</b>

## Royal London European Opportunities Fund

### DISTRIBUTION TABLE

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

#### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class M Accumulation</b>				
Group 1	0.0258	–	0.0258	0.1971
Group 2	0.0000	0.0258	0.0258	0.1971
<b>Class R Accumulation*</b>				
Group 1	0.3119	–	0.3119	n/a
Group 2	0.0499	0.2620	0.3119	n/a

\* Class R Accumulation launched on 25 October 2018.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Mid Cap Growth Fund, Class M Accumulation	-8.62	-0.62	25.19	33.80
Royal London UK Mid Cap Growth Fund, Class R Accumulation	-	-	-	-
Royal London UK Mid Cap Growth Fund, Class Z Accumulation	-8.56	-0.50	25.70	-

Class Z Accumulation launched on 6 May 2014 and Class R Accumulation launched on 22 November 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

In the six months under review, the Fund modestly underperformed the FTSE® 250 (ex IT) Index and the IA UK All Companies peer group. The divergence to peer group returns was primarily a result of the Fund's FTSE® 250 (ex IT) benchmark index underperforming the FTSE® All Share (the reference index for the IA UK All Companies). While stock selection in the Financials and Healthcare sectors was a positive contributor, sector allocation was a negative; the overweight allocation to the Healthcare sector was the primary detractor in this respect.

### Market and Portfolio Commentary

Equity markets have been volatile over the last six months, with investor concerns that global economic expansion had peaked amid growing expectations of a slowdown in US and Chinese economies. Since it began in March 2009, the current equity bull market has been in a sustained upwards trend but has also experienced the odd pullback associated with faltering global growth expectations, rising interest rates, trade wars, etc. On each occasion the brief period of weakness proved to be a good buying opportunity, and so far the market moves in the last quarter of 2018 appear to have been another case in point.

On this occasion, investors were concerned that the Federal Reserve would increase interest rates too quickly. The rise in borrowing costs was expected to negatively impact indebted companies and reduce the rate of growth in the US. Investors were also worried about the sharp rise in the oil price and increasing input costs for many businesses. There was also a fear that growing trade tensions between China and the US would result in higher tariffs and further barriers to global trade.

Some of those fears started to subside as 2019 began. The Federal Reserve signalled that it would only hike interest rates when warranted by the economic data, thus tempering the expectations of future interest rate hikes. The oil price fell as concerns increased that the level of demand would be unsustainable in a weaker economic environment. Furthermore, a trade deal between China and the US now looks more likely given the political pressures on both sides.

As a result of this, confidence has returned to equity markets and they have rallied strongly since the start of the New Year. These fears along with Brexit and other current political turmoil will ensure that markets remain volatile, however compared with this time last year, equity valuations are significantly more attractive (having reduced substantially in the last quarter of 2018).

Enterprise Inns (EI) Group shares performed well after management provided details of plans to sell a portion of the commercial property portfolio. Given the shares continue to trade at discount to tangible book value, completing a sale at prices close to book value is likely to deliver material shareholder value. The first of such sales occurred towards the end of the reporting period. Merger and acquisition (M&A) activity featured in the period with BTG, the global healthcare company focused on oncology and vascular treatments receiving a healthy bid from Boston Scientific. We sold our position following the agreed bid. The Fund also benefited from its holding in dairy products business Dairy Crest following the announcement of an agreed all cash bid for the company, at a 30% premium to the undisturbed price, by Canadian cheese maker Saputo. Elsewhere shares in marine services provider Fisher (James) & Sons performed well as the company produced a strong set of full year results. Impressive organic growth was delivered in the Marine Support division due to an increase in renewables activity.

Food producer Cranswick was one of the larger negative contributors during the period. Accelerated capacity expansion in its poultry facilities during 2019, following a contract win with Morrisons, will result in extra investment costs and therefore a reduction in profit forecasts. Given that these headwinds should be relatively short term in nature and that Cranswick's net cash balance sheet leaves it well placed to continue investing in long term growth opportunities, we took the opportunity to add to the position. Flooring company Victoria was our leading detractor, following a trading statement that announced an altered strategy to grow market share at the expense of short term margins and at the risk of a higher cost of financing; we had significantly reduced our holding before the announcement, and exited the position entirely afterwards.

### Investment Outlook

The global macroeconomic environment is one of continued uncertainty, with no current resolution to US-China trade talks and a lack of clarity on the ultimate outcome of Brexit. This makes planning difficult for businesses and this, together with the aforementioned issues, may explain why the Eurozone and US experienced weak industrial production data in the second half of 2018. On the other hand, the strength of labour markets in the US and UK provides some support to the outlook for consumer spending and most major central banks have indicated caution on further interest rate rises. This means that the cost of debt is likely to remain lower for longer and together with significantly reduced valuations (particularly for growth companies), provides a strong backdrop for continued M&A activity.

## **MANAGER'S INVESTMENT REPORT** (CONTINUED)

### **Investment Outlook – continued**

There remain attractive opportunities for stock selection in our market and we are focusing our efforts on investing in cash generative medium sized companies, with strong balance sheets, organic earnings growth opportunities and positive valuation optionality.

**Henry Lawson**  
**Fund Manager**  
**28 February 2019**  
**Royal London Asset Management**

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.



## COMPARATIVE TABLES

### Class A Accumulation

	28/02/19 (p)	31/08/18** (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	–	375.63	318.15	321.56
Return before operating charges*	–	21.94	62.56	1.10
Operating charges	–	(2.26)	(5.08)	(4.51)
Return after operating charges*	–	19.68	57.48	(3.41)
Distributions on accumulation shares	–	–	(3.43)	(4.17)
Retained distributions on accumulation shares	–	–	3.43	4.17
Cancellation price	–	(395.31)	–	–
<b>Closing net asset value per share</b>	–	–	<b>375.63</b>	<b>318.15</b>
* after direct transaction costs of:	–	0.44	0.67	0.71
<b>Performance</b>				
Return after charges	–	5.24%	18.07%	(1.06)%
<b>Other information</b>				
Closing net asset value (£'000)	–	–	280,643	239,526
Closing number of shares	–	–	74,713,421	75,287,495
Operating charges	–	–	1.49%	1.45%
Direct transaction costs	–	0.11%	0.19%	0.23%
<b>Prices</b>				
Highest share price	–	403.40	378.40	330.60
Lowest share price	–	373.30	305.00	276.40

\*\* From 25 January 2018 shareholders in Class A Accumulation converted into Class M Accumulation.

### Class M Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	438.98	396.40	333.41	334.63
Return before operating charges*	(32.24)	45.74	65.80	1.21
Operating charges	(1.49)	(3.16)	(2.81)	(2.43)
Return after operating charges*	(33.73)	42.58	62.99	(1.22)
Distributions on accumulation shares	–	(6.97)	(6.12)	(6.64)
Retained distributions on accumulation shares	–	6.97	6.12	6.64
<b>Closing net asset value per share</b>	<b>405.25</b>	<b>438.98</b>	<b>396.40</b>	<b>333.41</b>
* after direct transaction costs of:	0.32	0.48	0.70	0.74
<b>Performance</b>				
Return after charges	(7.68)%	10.74%	18.89%	(0.36)%
<b>Other information</b>				
Closing net asset value (£'000)	86,001	382,730	74,155	81,051
Closing number of shares	21,221,663	87,185,521	18,707,057	24,309,772
Operating charges	0.75%	0.75%	0.79%	0.75%
Direct transaction costs	0.08%	0.11%	0.19%	0.23%
<b>Prices</b>				
Highest share price	436.80	444.30	399.20	344.60
Lowest share price	364.10	389.60	320.10	289.30

## COMPARATIVE TABLES (CONTINUED)

### Class R Accumulation

	28/02/19*** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	4.24
Operating charges	(0.01)
Return after operating charges*	4.23
Distributions on accumulation shares	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>104.23</b>
* after direct transaction costs of:	0.08
<b>Performance</b>	
Return after charges	4.23%
<b>Other information</b>	
Closing net asset value (£'000)	285,337
Closing number of shares	273,764,844
Operating charges	0.04%
Direct transaction costs	0.08%
<b>Prices</b>	
Highest share price	104.40
Lowest share price	93.52

\*\*\* Class R Accumulation launched on 22 November 2018.

### Class Z Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	152.29	137.31	115.32	115.57
Return before operating charges*	(11.19)	15.84	22.78	0.42
Operating charges	(0.41)	(0.86)	(0.79)	(0.67)
Return after operating charges*	(11.60)	14.98	21.99	(0.25)
Distributions on accumulation shares	–	(2.63)	(2.31)	(2.46)
Retained distributions on accumulation shares	–	2.63	2.31	2.46
<b>Closing net asset value per share</b>	<b>140.69</b>	<b>152.29</b>	<b>137.31</b>	<b>115.32</b>
* after direct transaction costs of:	0.11	0.16	0.24	0.26
<b>Performance</b>				
Return after charges	(7.62)%	10.91%	19.07%	(0.22)%
<b>Other information</b>				
Closing net asset value (£'000)	22,876	39,465	45,144	40,584
Closing number of shares	16,259,706	25,913,366	32,877,613	35,192,259
Operating charges	0.60%	0.60%	0.64%	0.60%
Direct transaction costs	0.08%	0.11%	0.19%	0.23%
<b>Prices</b>				
Highest share price	151.60	154.10	138.30	119.07
Lowest share price	126.40	135.00	110.70	100.05

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

## Royal London UK Mid Cap Growth Fund

### PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 97.33% (31/08/18 – 96.65%)</b>			
<b>Oil &amp; Gas – 1.75% (31/08/18 – 1.73%)</b>			
<b>Oil &amp; Gas Producers – 1.75%</b>			
3,130,000	Tullow Oil	6,899	1.75
<b>Total Oil &amp; Gas</b>		<b>6,899</b>	<b>1.75</b>
<b>Basic Materials – 2.08% (31/08/18 – 3.33%)</b>			
<b>Chemicals – 2.08%</b>			
1,402,698	Elementis	2,516	0.64
1,500,000	Synthomer	5,700	1.44
<b>Total Basic Materials</b>		<b>8,216</b>	<b>2.08</b>
<b>Industrials – 31.12% (31/08/18 – 32.72%)</b>			
<b>Aerospace &amp; Defence – 2.65%</b>			
3,000,000	Senior	6,864	1.74
290,000	Ultra Electronics	3,593	0.91
<b>Construction &amp; Materials – 2.60%</b>			
2,500,000	Ibstock	6,300	1.60
948,326	Polypipe	3,936	1.00
<b>Electronic &amp; Electrical Equipment – 1.73%</b>			
2,400,000	Rotork	6,828	1.73
<b>General Industrials – 4.86%</b>			
10,900,000	Coats Group	9,647	2.45
270,115	RPC Group	2,139	0.54
2,200,000	Smith (DS)	7,381	1.87
<b>Industrial Engineering – 7.14%</b>			
1,080,541	Bodycote	8,174	2.07
4,540,000	Melrose Industries	7,893	2.00
120,000	Spirax-Sarco Engineering	7,992	2.03
250,000	Weir	4,097	1.04
<b>Industrial Transportation – 4.73%</b>			
3,900,000	BBA Aviation	9,493	2.41
460,000	Fisher (James) & Sons	9,136	2.32
<b>Support Services – 7.41%</b>			
4,000,000	BCA Marketplace	8,120	2.06
501,467	Diploma	6,770	1.72
1,750,000	Essentra	6,580	1.67
2,200,000	Rentokil Initial	7,722	1.96
<b>Total Industrials</b>		<b>122,665</b>	<b>31.12</b>
<b>Consumer Goods – 7.06% (31/08/18 – 8.60%)</b>			
<b>Food Producers – 2.98%</b>			
316,000	Cranswick	7,799	1.98
625,000	Dairy Crest	3,931	1.00
<b>Household Goods – 4.08%</b>			
255,000	Bellway	7,714	1.96
2,575,000	Countryside Properties	8,384	2.12
<b>Total Consumer Goods</b>		<b>27,828</b>	<b>7.06</b>
<b>Healthcare – 9.12% (31/08/18 – 8.93%)</b>			
<b>Pharmaceuticals &amp; Biotechnology – 9.12%</b>			
660,000	BTG	5,491	1.39
1,025,000	Clinigen	9,804	2.49
535,000	Dechra Pharmaceuticals	13,204	3.35
342,211	Genus	7,474	1.89
<b>Total Healthcare</b>		<b>35,973</b>	<b>9.12</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Services – 18.93% (31/08/18 – 18.54%)</b>			
<b>Food &amp; Drug Retailers – 1.74%</b>			
1,190,000	UDG Healthcare	6,878	1.74
<b>General Retailers – 6.84%</b>			
1,375,000	Applegreen	6,930	1.76
2,500,000	B&M European Value Retail	8,833	2.24
1,725,036	JD Sports Fashion	8,033	2.04
150,000	WH Smith	3,144	0.80
<b>Media – 2.42%</b>			
2,600,000	Ascential	9,552	2.42
<b>Travel &amp; Leisure – 7.93%</b>			
2,750,000	Cineworld	7,672	1.95
3,400,000	Ei Group	6,868	1.74
1,375,000	On The Beach	5,748	1.46
1,650,000	SSP	10,956	2.78
<b>Total Consumer Services</b>		<b>74,614</b>	<b>18.93</b>
<b>Telecommunications – 1.82% (31/08/18 – 0.00%)</b>			
<b>Fixed Line Telecommunications – 1.82%</b>			
506,354	Telecom Plus	7,160	1.82
<b>Total Telecommunications</b>		<b>7,160</b>	<b>1.82</b>
<b>Financials – 20.67% (31/08/18 – 18.49%)</b>			
<b>Financial Services – 10.05%</b>			
659,427	AJ Bell	1,916	0.49
1,850,000	Brewin Dolphin	5,794	1.47
520,000	Close Brothers	7,836	1.99
846,165	Intermediate Capital	8,826	2.24
1,557,444	Paragon Banking	6,762	1.71
93,694	Rathbone Brothers	2,155	0.55
1,223,254	Sanne	6,300	1.60
<b>Non-Life Insurance – 1.59%</b>			
950,000	Lancashire	6,284	1.59
<b>Real Estate Investment Services – 4.91%</b>			
4,216,666	Grainger	10,415	2.64
2,200,000	St Modwen Properties	8,945	2.27
<b>Real Estate Investment Trusts – 4.12%</b>			
910,000	Shaftesbury	8,013	2.03
900,000	Unite Group	8,239	2.09
<b>Total Financials</b>		<b>81,485</b>	<b>20.67</b>
<b>Technology – 4.78% (31/08/18 – 4.31%)</b>			
<b>Software &amp; Computer Services – 4.78%</b>			
365,000	Aveva Group	10,987	2.79
936,794	FDM	7,860	1.99
<b>Total Technology</b>		<b>18,847</b>	<b>4.78</b>
<b>Total value of investments</b>		<b>383,687</b>	<b>97.33</b>
<b>Net other assets</b>		<b>10,527</b>	<b>2.67</b>
<b>Total net assets</b>		<b>394,214</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
FDM	7,529
Applegreen	7,407
Rotork	6,053
Telecom Plus	6,038
Weir	4,082
Polypipe	3,770
WH Smith	2,871
Grainger	2,388
UDG Healthcare	2,182
Rathbone Brothers	2,078
<b>Subtotal</b>	<b>44,398</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>67,960</b>

### Significant Sales

	Proceeds £'000
RPC Group	7,778
IMI	6,180
Saga	5,573
Sophos	4,838
Dunelm	4,332
Victoria	3,328
Elementis	2,986
Dairy Crest	2,983
SSP	2,575
Ultra Electronics	2,398
<b>Subtotal</b>	<b>42,971</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>57,416</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital (losses)/gains		(34,748)		6,505
Revenue	3,863		3,736	
Expenses	(1,269)		(2,266)	
Net revenue before taxation	2,594		1,470	
Taxation	(9)		–	
Net revenue after taxation		2,585		1,470
Total (deficit)/return before distributions		(32,163)		7,975
Distributions		1		(57)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(32,162)</b>		<b>7,918</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>422,195</b>		<b>399,942</b>
Amounts receivable on creation of shares	19,722		3,901	
Amounts payable on cancellation of shares	(15,541)		(21,677)	
		4,181		(17,776)
Change in net assets attributable to shareholders from investment activities		(32,162)		7,918
<b>Closing net assets attributable to shareholders</b>		<b>394,214</b>		<b>390,084</b>

## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	383,687	408,042
Current assets:		
Debtors	4,588	2,193
Cash and bank balances	12,905	13,109
Total assets	401,180	423,344
<b>LIABILITIES</b>		
Creditors:		
Other creditors	6,966	1,149
Total liabilities	6,966	1,149
<b>Net assets attributable to shareholders</b>	<b>394,214</b>	<b>422,195</b>

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Opportunities Fund, Class M Accumulation	-11.02	-5.31	12.26	8.58
Royal London UK Opportunities Fund, Class R Accumulation	-	-	-	-

Class R Accumulation launched on 22 November 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

In the six months under review, the Fund underperformed both the FTSE® All Share Index and its competitor funds. After an incredibly difficult fourth quarter, in which the concentrated and high conviction portfolio suffered as fear gripped global markets, the Fund recovered strongly at the start of 2019 relative to the FTSE® All Share Index.

### Market and Portfolio Commentary

Over the last six months, equity markets have been volatile as concerns grew that the global economic expansion had peaked and the next move would be a slowdown in the US economy. Since it began in March 2009, the current equity bull market has combined a long uptrend with a series of brief panic attacks over its unprecedented length, together with fears that the rate of global growth was unsustainable. On each occasion the brief period of weakness proved to be a good buying opportunity, and the market moves in the last quarter of 2018 will hopefully prove to be another case in point.

On this occasion, investors were concerned the Federal Reserve had increased interest rates too quickly. The rise in borrowing costs was expected to negatively impact indebted companies and reduce the rate of growth in the US. Investors were also worried about the sharp rise in the oil price increasing input costs for many businesses. There was a fear that growing trade tensions between China and the US would result in further tariffs and a dislocation to global trade.

Some of those fears started to evaporate as 2019 began. The Federal Reserve signalled that it would only hike interest rates when warranted by economic data, and rates moved to a suitable level to contain inflation. The oil price fell as concerns increased that the level of demand would be unsustainable in a weaker economic environment. A trade deal between China and the US now looks more likely given the political pressures on both sides but one should never rule out what President Trump will do next.

As a result of this greater clarity, confidence has returned to equity markets and they have rallied strongly since the start of the New Year. With investors cognisant of the fact that the current bull market is one of the longest in history, we believe that further panic attacks remain likely. However, we think that a recession resulting in significant market weakness remains unlikely as conditions remain supportive for further economic expansion.

Online investment platform AJ Bell was a star performer for the Fund in the period under review, after it listed on the market at the beginning of December. Rio Tinto's share price moved sharply ahead after the iron ore price surged following the tragedy in Brazil at a Vale mine. MJ Gleeson, the affordable house builder, continued to perform admirably and RPC's share price advanced after announcing it had agreed to a takeover offer.

Unfortunately the detractors were more severe than the beneficiaries in the period. Victoria proved the Fund's worse performer, almost halving after issuing profit downgrades and a change in strategy. Restore fell sharply after it announced its well-regarded CEO was to retire. TI Fluid Systems was caught up over concerns about the outlook for the automotive market and Synthomer saw its price retreat by a third as chemical companies were de-rated.

### Investment Outlook

The outlook for equity markets remains positive, despite the disappointing returns of 2018. History suggests that after a down year, the return profile the following year is normally positive; except, that is, when the global economy is in recession. As we alluded to earlier, we do not believe a recession is likely in the short-term. Monetary policy is expected to remain supportive in most parts of the world and it is likely US interest rates have peaked. Rising oil prices have quickly subsided and should no longer be an inflationary catalyst. Finally, as softness could affect both the US and Chinese economies, it is likely a trade deal will be agreed which removes the drag of higher tariffs.

Given Brexit-related uncertainty, the UK stock market is likely to remain volatile in the short-term. Should a deal be ratified, business and consumer confidence are likely to recover which should prove beneficial for the market. Any Brexit-inspired sterling weakness provides opportunities for international companies to buy UK corporate assets more cheaply, which is clearly supportive for the stock market.

We have not positioned the Fund for any particular macroeconomic scenario. Instead, we build a diverse portfolio of quality companies which we believe can deliver earnings growth and attractive returns on capital through the cycle. In this context, market volatility provides opportunities.

**Craig Yeaman**  
Fund Manager  
28 February 2018 Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class A Accumulation

	28/02/19 (p)	31/08/18** (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	–	177.08	163.60	158.22
Return before operating charges*	–	9.47	15.91	7.59
Operating charges	–	(1.03)	(2.43)	(2.21)
Return after operating charges*	–	8.44	13.48	5.38
Distributions on accumulation shares	–	–	(3.55)	(3.20)
Retained distributions on accumulation shares	–	–	3.55	3.20
Cancellation price	–	(185.52)	–	–
<b>Closing net asset value per share</b>	–	–	<b>177.08</b>	<b>163.60</b>
* after direct transaction costs of:	–	0.35	0.27	0.36
<b>Performance</b>				
Return after charges	–	4.77%	8.24%	3.40%
<b>Other information</b>				
Closing net asset value (£'000)	–	–	715,976	659,728
Closing number of shares	–	–	404,325,738	403,248,917
Operating charges	–	–	1.42%	1.42%
Direct transaction costs	–	0.19%	0.16%	0.23%
<b>Prices</b>				
Highest share price	–	189.60	182.50	166.20
Lowest share price	–	174.20	157.00	138.90

\*\* From 25 January 2018 shareholders in Class A Accumulation converted into Class M Accumulation.

### Class M Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	199.48	186.51	171.13	164.34
Return before operating charges*	(19.55)	14.36	16.67	7.95
Operating charges	(0.64)	(1.39)	(1.29)	(1.16)
Return after operating charges*	(20.19)	12.97	15.38	6.79
Distributions on accumulation shares	–	(4.09)	(4.99)	(4.48)
Retained distributions on accumulation shares	–	4.09	4.99	4.48
<b>Closing net asset value per share</b>	<b>179.29</b>	<b>199.48</b>	<b>186.51</b>	<b>171.13</b>
* after direct transaction costs of:	0.14	0.38	0.28	0.38
<b>Performance</b>				
Return after charges	(10.12)%	6.95%	8.99%	4.13%
<b>Other information</b>				
Closing net asset value (£'000)	61,289	788,285	11,265	14,109
Closing number of shares	34,183,987	395,163,121	6,039,776	8,244,608
Operating charges	0.72%	0.72%	0.72%	0.72%
Direct transaction costs	0.08%	0.19%	0.16%	0.23%
<b>Prices</b>				
Highest share price	199.60	206.50	191.90	173.80
Lowest share price	158.60	178.80	164.40	144.70



**COMPARATIVE TABLES** (CONTINUED)

**Class M Income**

	28/02/19 (p)	31/08/18** (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	–	137.42	129.53	127.78
Return before operating charges*	–	7.36	12.63	6.14
Operating charges	–	(0.41)	(0.97)	(0.92)
Return after operating charges*	–	6.95	11.66	5.22
Distributions on income shares	–	–	(3.77)	(3.47)
Cancellation price	–	(144.37)	–	–
<b>Closing net asset value per share</b>	–	–	<b>137.42</b>	<b>129.53</b>
* after direct transaction costs of:	–	0.27	0.21	0.29
<b>Performance</b>				
Return after charges	–	5.06%	9.00%	4.09%
<b>Other information</b>				
Closing net asset value (£'000)	–	–	115	302
Closing number of shares	–	–	83,311	233,148
Operating charges	–	–	0.72%	0.72%
Direct transaction costs	–	0.19%	0.16%	0.23%
<b>Prices</b>				
Highest share price	–	147.50	145.20	135.10
Lowest share price	–	135.20	124.50	112.50

\*\* From 25 January 2018 shareholders in Class M Income converted into Class M Accumulation.

## COMPARATIVE TABLES (CONTINUED)

### Class R Accumulation

	28/02/19*** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	3.92
Operating charges	(0.00)
Return after operating charges*	3.92
Distributions on accumulation shares	–
Retained distributions on accumulation shares	–
<b>Closing net asset value per share</b>	<b>103.92</b>
* after direct transaction costs of:	0.08
<b>Performance</b>	
Return after charges	3.92%
<b>Other information</b>	
Closing net asset value (£'000)	675,098
Closing number of shares	649,602,986
Operating charges	0.02%
Direct transaction costs	0.08%
<b>Prices</b>	
Highest share price	104.60
Lowest share price	91.84

\*\*\* Class R Accumulation launched on 22 November 2018.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

## Royal London UK Opportunities Fund

### PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 98.08% (31/08/18 – 97.63%)</b>			
<b>Oil &amp; Gas – 6.16% (31/08/18 – 5.91%)</b>			
<b>Oil Equipment &amp; Services – 2.53%</b>			
3,580,000	John Wood	18,609	2.53
<b>Oil &amp; Gas Producers – 3.63%</b>			
5,000,000	BP	26,720	3.63
<b>Total Oil &amp; Gas</b>		<b>45,329</b>	<b>6.16</b>
<b>Basic Materials – 11.47% (31/08/18 – 13.57%)</b>			
<b>Chemicals – 7.04%</b>			
351,000	Croda International	16,887	2.29
4,904,000	Synthomer	18,635	2.53
697,050	Victrex	16,325	2.22
<b>Mining – 4.43%</b>			
753,000	Rio Tinto	32,650	4.43
<b>Total Basic Materials</b>		<b>84,497</b>	<b>11.47</b>
<b>Industrials – 33.20% (31/08/18 – 37.70%)</b>			
<b>Construction &amp; Materials – 4.88%</b>			
2,791,000	MJ Gleeson	22,161	3.01
5,685,127	Tyman	13,786	1.87
<b>General Industrials – 9.68%</b>			
20,752,000	Melrose Industries	36,077	4.90
926,728	RPC Group	7,340	1.00
8,300,000	Smith (DS)	27,846	3.78
<b>Industrial Engineering – 5.20%</b>			
1,600,000	Hill & Smith	18,816	2.55
1,190,000	Weir Group	19,504	2.65
<b>Industrial Transportation – 1.37%</b>			
3,825,025	Clipper Logistics	10,060	1.37
<b>Support Services – 12.07%</b>			
1,400,000	Ashtead Group	28,028	3.81
437,500	DCC	28,547	3.88
5,111,000	Rentokil Initial	17,940	2.44
5,000,000	Restore	14,300	1.94
<b>Total Industrials</b>		<b>244,405</b>	<b>33.20</b>
<b>Consumer Goods – 9.32% (31/08/18 – 11.42%)</b>			
<b>Automobiles &amp; Parts – 1.79%</b>			
7,000,000	TI Fluid Systems	13,160	1.79
<b>Food Producers – 1.50%</b>			
5,650,000	Greencore Group	11,071	1.50
<b>Household Goods – 3.17%</b>			
591,000	Berkeley	23,321	3.17
<b>Tobacco – 2.86%</b>			
839,500	Imperial Brands	21,071	2.86
<b>Total Consumer Goods</b>		<b>68,623</b>	<b>9.32</b>
<b>Healthcare – 4.95% (31/08/18 – 2.20%)</b>			
<b>Pharmaceuticals &amp; Biotechnology – 4.95%</b>			
813,000	Dechra Pharmaceuticals	20,065	2.71
1,100,000	GlaxoSmithKline	16,471	2.24
<b>Total Healthcare</b>		<b>36,536</b>	<b>4.95</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Services – 14.29% (31/08/18 – 12.03%)</b>			
<b>General Retailers – 9.48%</b>			
2,730,662	Applegreen	13,763	1.87
8,831,000	BCA Marketplace	17,927	2.43
4,734,000	B&M European Value Retail	16,725	2.27
4,599,000	JD Sports Fashion	21,418	2.91
<b>Media – 2.97%</b>			
1,265,000	RELX	21,872	2.97
<b>Travel &amp; Leisure – 1.84%</b>			
3,236,000	On The Beach	13,526	1.84
<b>Total Consumer Services</b>		<b>105,231</b>	<b>14.29</b>
<b>Financials – 18.69% (31/08/18 – 14.80%)</b>			
<b>Banks – 4.26%</b>			
49,439,000	Lloyds Banking Group	31,399	4.26
<b>Life Insurance – 9.15%</b>			
2,125,000	Prudential	33,787	4.59
7,500,000	Standard Life Aberdeen	18,503	2.51
1,550,000	St James's Place Capital	15,069	2.05
<b>Financial Services – 5.28%</b>			
5,244,000	Charter Court Financial Services	16,214	2.20
2,175,000	Intermediate Capital Group	22,685	3.08
<b>Total Financials</b>		<b>137,657</b>	<b>18.69</b>
<b>Total value of investments</b>		<b>722,278</b>	<b>98.08</b>
<b>Net other assets</b>		<b>14,109</b>	<b>1.92</b>
<b>Total net assets</b>		<b>736,387</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
Weir Group	18,783
Standard Life Aberdeen	18,485
GlaxoSmithKline	16,684
Applegreen	14,692
TI Fluid Systems	9,190
Restore	5,863
Smith (DS)	5,661
Dechra Pharmaceuticals	5,521
Melrose Industries	4,907
BP	4,384
<b>Subtotal</b>	<b>104,170</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>127,501</b>

### Significant Sales

	Proceeds £'000
RPC Group	16,975
ITV	14,562
BBA Aviation	13,174
Glencore	11,347
Greencore Group	10,592
Victoria	9,958
AJ Bell	4,766
Hill & Smith	3,403
Rio Tinto	2,374
RELX	1,386
<b>Subtotal</b>	<b>88,537</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>91,073</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital (losses)/gains		(83,747)		1,567
Revenue	7,969		6,374	
Expenses	(2,231)		(4,678)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	5,738		1,695	
Taxation	(17)		–	
Net revenue after taxation		5,721		1,695
Total (deficit)/return before distributions		(78,026)		3,262
Distributions		75		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(77,951)</b>		<b>3,261</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>788,285</b>		<b>727,356</b>
Amounts receivable on creation of shares	40,068		888	
Amounts payable on cancellation of shares	(14,037)		(1,423)	
		26,031		(535)
Dilution levy charged		22		–
Change in net assets attributable to shareholders from investment activities		(77,951)		3,261
<b>Closing net assets attributable to shareholders</b>		<b>736,387</b>		<b>730,082</b>

## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	722,278	769,595
Current assets:		
Debtors	4,871	6,074
Cash and bank balances	14,973	14,881
Total assets	742,122	790,550
<b>LIABILITIES</b>		
Creditors:		
Other creditors	5,735	2,265
Total liabilities	5,735	2,265
<b>Net assets attributable to shareholders</b>	<b>736,387</b>	<b>788,285</b>

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month return %	1 year return %	3 year return %	5 year return %
Royal London Japan Tracker Fund, Class R Accumulation (Total return)	–	–	–	–
Royal London Japan Tracker Fund, Class Z Accumulation (Total return)	-8.28	-6.06	38.60	64.93
FTSE® Japan Index (Capital return)	-9.42	-8.97	31.56	52.01

Class R Accumulation launched on 27 September 2018.

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Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. Please also note, the total return shown in the table is being compared against the official end of day price of the benchmark. The tracking error shown in the performance overview below is calculated using the unofficial end of day fund price to align with the official end of day benchmark price.

### Performance Overview

Investors should note that the Fund price is taken at noon each day, whilst the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. This and the charges associated with the Fund account for the majority of the difference between the performance of the Fund and the FTSE® Japan Index.

The tracking error between the Royal London Japan Tracker Fund and the FTSE® Japan Index was 0.11% over the past six months (0.11% over the past twelve months). This is below the anticipated tracking error range of 0.20% to 0.30%. We will always experience a small tracking difference between Fund and index for reasons including exchange rate risk on some dividends, trading costs and the use of index futures to manage cashflows.

### Market and Portfolio Commentary

The Fund aims to achieve the capital return of the FTSE® Japan Index. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Nils Jungbacke**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class R Accumulation

	28/02/19** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(10.17)
Operating charges	(0.01)
Return after operating charges*	(10.18)
Distributions on accumulation shares	(0.21)
Retained distributions on accumulation shares	0.21
<b>Closing net asset value per share</b>	<b>89.82</b>
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(10.18)%
<b>Other information</b>	
Closing net asset value (£'000)	967,635
Closing number of shares	1,077,258,363
Operating charges	0.03%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	102.10
Lowest share price	87.42

\*\* Class R Accumulation launched on 27 September 2018.

### Class Z Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	258.10	238.78	204.82	169.32
Return before operating charges*	(22.14)	19.92	34.52	35.94
Operating charges	(0.29)	(0.60)	(0.56)	(0.44)
Return after operating charges*	(22.43)	19.32	33.96	35.50
Distributions on accumulation shares	(2.16)	(4.11)	(3.72)	(3.02)
Retained distributions on accumulation shares	2.16	4.11	3.72	3.02
<b>Closing net asset value per share</b>	<b>235.67</b>	<b>258.10</b>	<b>238.78</b>	<b>204.82</b>
* after direct transaction costs of:	0.00	0.01	0.02	0.02
<b>Performance</b>				
Return after charges	(8.69)%	8.09%	16.58%	20.97%
<b>Other information</b>				
Closing net asset value (£'000)	121,230	1,236,221	1,279,004	971,302
Closing number of shares	51,440,326	478,966,129	535,646,532	474,231,118
Operating charges	0.23%	0.24%	0.25%	0.25%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
<b>Prices</b>				
Highest share price	268.20	266.20	240.90	209.70
Lowest share price	229.40	227.60	200.10	151.00

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.



## PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 98.99% (31/08/18 – 99.05%)</b>			
<b>Oil &amp; Gas – 0.92% (31/08/18 – 1.20%)</b>			
<b>Oil &amp; Gas Producers – 0.92%</b>			
25,400	Cosmo Energy	402	0.04
57,600	Idemitsu Kosan	1,535	0.14
361,600	Inpex	2,641	0.24
13,100	Japan Petroleum Exploration	205	0.02
1,249,420	JXTG	4,390	0.40
74,800	Showa Shell Sekiyu	843	0.08
<b>Total Oil &amp; Gas</b>		<b>10,016</b>	<b>0.92</b>
<b>Basic Materials – 5.96% (31/08/18 – 6.43%)</b>			
<b>Chemicals – 4.44%</b>			
58,300	Air Water	699	0.06
490,400	Asahi Kasei	4,016	0.37
116,200	Daicel	919	0.08
33,900	Denka	767	0.07
31,200	DIC	745	0.07
38,300	Hitachi Chemical	523	0.05
73,200	JSR	912	0.08
23,400	Kaneka	687	0.06
75,700	Kansai Paint	1,046	0.10
137,400	Kuraray	1,385	0.13
19,400	Lintec	330	0.03
499,200	Mitsubishi Chemical	2,769	0.25
74,200	Mitsubishi Gas Chemical	852	0.08
69,600	Mitsui Chemicals	1,273	0.12
42,600	Nagase & Company	471	0.04
67,100	Nippon Kayaku	613	0.06
60,900	Nippon Paint	1,756	0.16
12,700	Nippon Shokubai	650	0.06
54,500	Nissan Chemical Industries	2,061	0.19
61,200	Nitto Denko	2,451	0.23
26,500	NOF	685	0.06
161,200	Shin-Etsu Chemical	10,079	0.93
57,000	Showa Denko KK	1,592	0.15
12,800	Sumitomo Bakelite	362	0.03
601,700	Sumitomo Chemical	2,239	0.21
55,600	Taiyo Nippon Sanso	590	0.06
75,100	Teijin	946	0.09
77,000	Tokai Carbon	802	0.07
27,200	Tokuyama	513	0.05
598,500	Toray Industries	3,131	0.29
111,300	Tosoh	1,233	0.11
39,500	Ube Industries	673	0.06
56,400	Zeon	432	0.04
<b>Forestry &amp; Paper – 0.19%</b>			
37,000	Nippon Paper Industries	554	0.05
352,000	Oji	1,569	0.14
<b>Industrial Metals – 1.33%</b>			
14,500	Daido Steel	460	0.04
18,400	Dowa Mining	450	0.04
81,400	Hitachi Metals	622	0.06
202,700	JFE	2,655	0.24
116,300	Kobe Steel	691	0.06
24,200	Maruichi Steel Tube	547	0.05
21,200	Mitsui Mining & Smelting	386	0.04

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Basic Materials – 5.96% (31/08/18 – 6.43%) – continued</b>			
<b>Industrial Metals – 1.33% – continued</b>			
320,300	Nippon Steel	4,328	0.40
93,200	Sumitomo Metal Mining	2,054	0.19
87,700	Toyota Tsusho	2,088	0.19
13,100	Yamato Kogyo	272	0.02
<b>Total Basic Materials</b>		<b>64,878</b>	<b>5.96</b>
<b>Industrials – 22.85% (31/08/18 – 23.25%)</b>			
<b>Construction &amp; Materials – 2.22%</b>			
21,000	Aica Kogyo	547	0.05
72,200	Asahi Glass	1,877	0.17
45,600	Comsys	916	0.08
28,000	Daito Trust Construction	2,917	0.27
109,900	Haseko	1,032	0.09
178,700	Kajima	1,985	0.18
41,900	Kandenko	282	0.03
49,900	Kinden	608	0.06
38,200	Kyowa Exeo	774	0.07
103,200	Lixil Group	1,051	0.10
53,400	Maeda	425	0.04
21,400	Maeda Road Construction	315	0.03
20,000	Nippo	292	0.03
268,100	Obayashi	1,963	0.18
113,400	Penta-Ocean Construction	429	0.04
77,300	Sanwa Holding	673	0.06
218,200	Shimizu	1,438	0.13
14,700	Sumitomo Osaka Cement	454	0.04
48,300	Taiheiyo Cement	1,241	0.11
82,000	Taisei	2,907	0.27
91,600	Toda	437	0.04
57,800	Toto	1,642	0.15
<b>General Industrials – 0.99%</b>			
9,700	FP	445	0.04
51,500	IHI	1,021	0.09
48,400	Mitsubishi Materials	1,000	0.09
80,400	Rengo	525	0.05
487,800	Sojitz	1,347	0.12
234,100	Toshiba	5,510	0.51
62,000	Toyo Seikan	985	0.09
<b>Electronic &amp; Electrical Equipment – 6.65%</b>			
84,500	Alps Electric	1,246	0.11
52,500	Azbil	872	0.08
48,900	Fuji Electric	1,154	0.11
107,300	Fujikura	341	0.03
25,300	Furukawa Electric	583	0.05
49,900	Hamamatsu Photonics	1,319	0.12
13,600	Hirose Electric	1,052	0.10
365,900	Hitachi	8,236	0.76
15,500	Horiba	589	0.05
144,800	Hoya	6,640	0.61
42,600	Ibiden	454	0.04
19,000	Japan Aviation Electronic	186	0.02
35,600	Keyence	15,609	1.43
121,500	Kyocera	5,035	0.46
21,100	Mabuchi Motor	546	0.05
165,900	Minebea	2,000	0.18
75,000	Murata Manufacturing	8,765	0.80
103,700	NGK Insulators	1,186	0.11
92,500	Nidec	8,409	0.77

## Royal London Japan Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	
<b>Industrials – 22.85% (31/08/18 – 23.25%) – continued</b>				<b>Industrials – 22.85% (31/08/18 – 23.25%) – continued</b>				
<b>Electronic &amp; Electrical Equipment – 6.65% – continued</b>				<b>Support Services – 5.03%</b>				
31,300	Nippon Electric Glass	634	0.06	9,600	Askul	166	0.02	
75,400	Omron	2,444	0.22	24,000	Benefit One	352	0.03	
49,900	Taiyo Yuden	737	0.07	15,400	GMO Payment Gateway	688	0.06	
47,400	TDK	2,779	0.26	558,000	Itochu	7,528	0.69	
44,800	Ushio	378	0.03	611,300	Marubeni	3,279	0.30	
95,700	Yokogawa Electric	1,383	0.13	508,000	Mitsubishi	10,759	0.99	
<b>Industrial Engineering – 6.74%</b>				668,100	Mitsui & Company	7,890	0.72	
130,000	Amada	1,028	0.10	46,900	Monotaro	829	0.08	
62,900	Chiyoda	131	0.01	471,400	Recruit	9,901	0.91	
37,500	Daifuku	1,380	0.13	76,800	Secom	4,985	0.46	
104,800	Daikin Industries	8,547	0.78	27,100	Sohgo Securities Services	880	0.08	
10,900	Disco	1,129	0.10	442,400	Sumitomo	4,779	0.44	
40,500	DMG Mori	394	0.04	14,300	TechnoPro	580	0.05	
40,000	Ebara	851	0.08	65,800	Persol Holdings	846	0.08	
76,700	Fanuc	9,537	0.88	10,200	Toppan Forms	66	0.01	
21,900	Glory	402	0.04	103,000	Toppan Printing	1,232	0.11	
104,900	Hino Motors	724	0.07	<b>Total Industrials</b>			<b>248,783</b>	<b>22.85</b>
41,000	Hitachi Construction Machinery	768	0.07	<b>Consumer Goods – 23.17% (31/08/18 – 23.85%)</b>				
20,700	Hoshizaki Electric	1,051	0.10	<b>Automobiles &amp; Parts – 10.29%</b>				
200,000	Isuzu Motors	2,149	0.20	68,000	Aisin Seiki	1,993	0.18	
26,600	Japan Steel Works	360	0.03	242,300	Bridgestone	7,184	0.66	
84,500	JGC	923	0.08	180,700	Denso	5,827	0.54	
57,100	Kawasaki Heavy Industries	1,103	0.10	11,500	Exedy	206	0.02	
360,700	Komatsu	6,649	0.61	242,600	Subaru Corporation	4,625	0.42	
438,500	Kubota	4,447	0.41	32,200	GS Yuasa	484	0.04	
42,300	Kurita Water Industries	801	0.07	688,100	Honda Motor	14,630	1.34	
16,000	Kyudenko	411	0.04	88,700	JTEKT	826	0.08	
109,300	Misumi	1,992	0.18	45,000	Koito Manufacturing	1,951	0.18	
781,300	Mitsubishi Electric	7,353	0.68	224,600	Mazda Motor	1,982	0.18	
113,100	Mitsubishi Heavy Industries	3,459	0.32	246,800	Mitsubishi Motors	1,040	0.10	
40,200	Miura	692	0.06	78,500	NGK Spark Plug	1,253	0.12	
45,400	Nabtesco	901	0.08	64,500	NHK Spring	452	0.04	
173,200	NSK	1,197	0.11	34,000	Nifco	649	0.06	
172,300	NTN	405	0.04	762,900	Nissan Motor	4,954	0.45	
12,400	Okuma	513	0.05	25,300	Nissan Shatai	170	0.02	
28,500	OSG	422	0.04	46,400	NOK	561	0.05	
12,700	Shima Seiki Manufacturing	311	0.03	58,000	Stanley Electric	1,250	0.11	
105,900	Shimadzu	1,960	0.18	296,800	Sumitomo Electric Industries	3,101	0.28	
22,900	SMC	5,987	0.55	68,900	Sumitomo Rubber Industries	665	0.06	
45,100	Sumitomo Heavy Industries	1,159	0.11	169,600	Suzuki Motor	6,516	0.60	
46,500	Tadano	364	0.03	20,900	Tokai Rika	287	0.03	
46,300	THK	855	0.08	42,300	Toyo Tire & Rubber	404	0.04	
14,000	Toshiba Plant Systems & Services	191	0.02	27,300	Toyoda Gosei	465	0.04	
18,800	Ulvac	403	0.04	25,900	Toyota Boshoku	321	0.03	
102,700	Yaskawa Electric	2,192	0.20	62,600	Toyota Industries	2,410	0.22	
<b>Industrial Transportation – 1.22%</b>				1,000,380	Toyota Motor	45,213	4.15	
13,700	Fukuyama Transport	427	0.04	21,300	TS Tech	466	0.04	
17,400	Hitachi Transport System	390	0.04	110,000	Yamaha Motor	1,675	0.15	
18,000	Japan Airport Terminal	536	0.05	41,500	Yokohama Rubber	635	0.06	
40,500	Kamigumi	706	0.06	<b>Beverages – 1.40%</b>				
32,900	Kawasaki Kisen Kaisha	349	0.03	150,100	Asahi Breweries	4,868	0.45	
63,600	Kyushu Railway	1,634	0.15	57,300	Coca-Cola West Japan	1,108	0.10	
27,800	Mitsubishi Logistics	526	0.05	22,700	Ito En	770	0.07	
42,800	Mitsui OSK Lines	753	0.07	29,100	Kagome	562	0.05	
28,900	Nippon Express	1,278	0.12	317,200	Kirin	5,324	0.49	
63,400	Nippon Yusen KK	751	0.07	22,600	Sapporo Breweries	371	0.03	
19,000	Sankyu	698	0.06	49,200	Suntory Beverage & Food	1,630	0.15	
60,500	Seino	642	0.06	71,700	Takara Shuzo	609	0.06	
83,700	SG Holdings	1,837	0.17					
140,100	Yamato	2,740	0.25					

## Royal London Japan Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Goods – 23.17% (31/08/18 – 23.85%) – continued</b>				<b>Consumer Goods – 23.17% (31/08/18 – 23.85%) – continued</b>			
<b>Food Producers – 2.09%</b>				<b>Personal Goods – 2.83% – continued</b>			
193,100	Ajinomoto	2,194	0.20	13,100	Paltac	508	0.05
7,200	Ariake Japan	285	0.03	42,200	Pigeon	1,291	0.12
30,200	Calbee	628	0.06	29,300	Pola Orbis	617	0.06
20,700	Ezaki Glico	789	0.07	153,500	Shiseido	7,607	0.70
17,000	Fuji Oil	428	0.04	34,600	Toyobo	369	0.03
28,900	House Foods	870	0.08	152,800	Uni-Charm	3,654	0.34
55,700	Itoham Yonekyu	252	0.02	24,100	Wacoal	454	0.04
43,900	Kewpie	753	0.07				
71,900	Kikkoman	2,680	0.25	<b>Tobacco – 0.83%</b>			
13,800	Maruha Nichiro	346	0.03	473,200	Japan Tobacco	9,047	0.83
16,600	Megmilk Snow Brand	305	0.03				
52,900	Meiji	3,148	0.29	<b>Total Consumer Goods</b>		<b>252,307</b>	<b>23.17</b>
6,200	Mitsubishi Shokuhin	121	0.01				
15,500	Morinaga	522	0.05	<b>Healthcare – 8.54% (31/08/18 – 7.49%)</b>			
16,100	Morinaga Milk Industry	387	0.04	<b>Healthcare Equipment &amp; Services – 1.45%</b>			
40,600	NH Foods	1,113	0.10	39,300	Asahi Intecc	1,417	0.13
42,500	Nichirei	795	0.07	29,300	Nihon Kohden	661	0.06
99,100	Nissin Seifun	1,596	0.15	44,700	Nipro	442	0.04
26,900	Nissin Food Products	1,403	0.13	111,000	Olympus Optical	3,688	0.34
36,300	Toyo Suisan Kaisha	1,011	0.09	74,800	Sysmex	3,380	0.31
48,300	Yakult Honsha	2,434	0.22	127,900	Terumo	5,877	0.53
49,400	Yamazaki Baking	636	0.06	42,300	Topcon	430	0.04
<b>Household Goods – 1.48%</b>				<b>Pharmaceuticals &amp; Biotechnology – 7.09%</b>			
257,000	Daiwa House Industry	5,976	0.55	69,100	Alfresa	1,503	0.14
20,900	Fujitsu General	210	0.02	762,100	Astellas Pharmaceuticals	8,835	0.81
54,300	IIDA Group	746	0.07	85,300	Chugai Pharmaceuticals	4,350	0.40
32,000	Kokuyo	354	0.03	250,800	Daiichi Sankyo	7,036	0.65
97,500	Makita	2,594	0.24	104,400	Eisai	6,474	0.59
9,800	Pilot	337	0.03	28,100	Hisamitsu Pharmaceutical	1,042	0.10
14,100	Rinnai	712	0.07	13,000	Kaken Pharmaceutical	471	0.04
21,600	Sanrio	345	0.03	11,900	Kissei Pharmaceutical	245	0.02
140,100	Sekisui Chemical	1,652	0.15	24,700	Kobayashi Pharmaceutical	1,495	0.14
229,400	Sekisui House	2,588	0.24	13,200	Kyorin	196	0.02
53,800	Sumitomo Forestry	526	0.05	99,700	Kyowa Hakko Kogyo	1,428	0.13
<b>Leisure Goods – 4.25%</b>				60,500	Medipal	1,060	0.10
77,000	Bandai Namco	2,460	0.23	20,300	Miraca	409	0.04
85,100	Casio Computer	868	0.08	85,400	Mitsubishi Tanabe Pharmaceutical	925	0.08
15,900	Daiichi Kosho	590	0.06	4,800	Mochida Pharmaceutical	384	0.04
38,600	Konami	1,194	0.11	20,400	Nippon Shinyaku	973	0.09
137,300	Nikon	1,560	0.14	173,500	Ono Pharmaceutical	2,680	0.25
42,500	Nintendo	8,723	0.80	165,900	Otsuka	5,191	0.47
840,300	Panasonic	5,806	0.53	32,900	Peptidream	1,173	0.11
79,200	Sega Sammy	693	0.06	37,900	Rohto Pharmaceutical	749	0.07
59,400	Sharp	522	0.05	141,200	Santen Pharmaceutical	1,651	0.15
30,700	Shimano	3,502	0.32	15,800	Sawai Pharmaceutical	680	0.06
499,700	Sony	18,008	1.65	112,100	Shionogi	5,375	0.49
63,900	Yamaha	2,356	0.22	65,800	Sumitomo Dainippon Pharmaceuticals	1,219	0.11
<b>Personal Goods – 2.83%</b>				30,600	Suzuken	1,257	0.12
10,400	ABC-Mart	447	0.04	17,000	Taisho Pharmaceuticals	1,292	0.12
69,200	Asics	691	0.06	18,800	Takara Bio	323	0.03
112,700	Citizen Watch	482	0.04	600,000	Takeda Pharmaceutical	18,093	1.66
29,200	Fancl	498	0.05	26,800	Tsumura & Co	634	0.06
187,900	Kao	10,683	0.98	<b>Total Healthcare</b>		<b>93,038</b>	<b>8.54</b>
11,500	Kose	1,397	0.13				
99,400	Lion	1,531	0.14				
54,200	Nisshinbo Industries	348	0.03				
6,300	Noevir Holdings	228	0.02				

## Royal London Japan Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	
<b>Consumer Services – 11.09% (31/08/18 – 10.48%)</b>				<b>Consumer Services – 11.09% (31/08/18 – 10.48%) – continued</b>				
<b>Food &amp; Drug Retailers – 0.68%</b>				<b>Travel &amp; Leisure – 5.48%</b>				
10,900	AIN Holdings	562	0.05	43,500	ANA	1,212	0.11	
3,600	Cosmos Pharmaceutical	496	0.05	71,300	Central Japan Railway	12,010	1.10	
90,824	Familymart	1,948	0.17	145,800	East Japan Railway	10,482	0.96	
18,800	Lawson	856	0.08	12,400	H.I.S	357	0.03	
31,100	Matsumotokiyoshi	801	0.07	87,500	Hankyu	2,385	0.22	
14,700	Sugi	480	0.04	20,500	Heiwa	305	0.03	
25,800	Sundrug	593	0.05	45,700	Japan Airlines	1,254	0.12	
14,300	Tsuruha	952	0.09	38,500	Keihan Electric Railway	1,197	0.11	
18,900	Welcia	504	0.05	99,200	Keikyū	1,236	0.11	
8,500	Yaoko	338	0.03	45,300	Keio	1,998	0.18	
<b>General Retailers – 4.00%</b>				54,400	Keisei Electric Railway	1,394	0.13	
274,600	Aeon	4,347	0.40	70,400	Kintetsu	2,382	0.22	
18,900	Aoyama Trading	348	0.03	74,800	Nagoya Railroad	1,543	0.14	
25,600	Autobacs Seven	324	0.03	42,900	Nankai Electric Railway	865	0.08	
28,100	Benesse	574	0.05	30,200	Nishi-Nippon Railroad	542	0.05	
59,400	Bic Camera	507	0.05	119,700	Odakyu Electric Railway	2,099	0.19	
43,300	Dena	501	0.05	74,300	Oriental Land	6,130	0.56	
46,500	Don Quijote	2,079	0.19	23,800	Resort Trust	248	0.02	
20,400	Fast Retailing	7,166	0.66	20,200	Sankyo	558	0.05	
33,600	Gree	106	0.01	84,300	Seibu	1,125	0.10	
33,200	H2O Retailing	341	0.03	76,300	Skylark	877	0.08	
139,900	Isetan Mitsukoshi	1,044	0.10	31,400	Sotetsu	709	0.07	
14,800	Izumi	505	0.05	79,800	Tobu Railway	1,673	0.15	
100,300	J. Front Retailing	834	0.08	193,400	Tokyu	2,463	0.23	
74,100	K's Holdings	511	0.05	72,200	West Japan Railway	4,087	0.38	
51,500	Kakaku.com	744	0.07	37,300	Zensho	651	0.06	
10,400	Komeri	197	0.02	<b>Total Consumer Services</b>			<b>120,740</b>	<b>11.09</b>
6,300	Kusuri No Aoki Holdings	328	0.03	<b>Telecommunications – 5.52% (31/08/18 – 4.93%)</b>				
81,700	Marui	1,079	0.10	<b>Fixed Line Telecommunications – 0.75%</b>				
29,200	Nitori	2,737	0.25	252,700	Nippon Telegraph & Telephone	8,192	0.75	
42,500	Park24	766	0.07	<b>Mobile Telecommunications – 4.77%</b>				
310,700	Rakuten	1,836	0.17	8,700	Hikari Tsushin	1,169	0.11	
9,200	Ryohin Keikaku	1,641	0.15	702,100	KDDI	12,734	1.17	
305,000	Seven & I	10,077	0.93	497,300	NTT DoCoMo	8,702	0.80	
17,000	Shimachu	343	0.03	337,100	Softbank	23,370	2.14	
8,500	Shimamura	540	0.05	635,500	Softbank Corporation	5,953	0.55	
69,500	Start Today	982	0.09	<b>Total Telecommunications</b>			<b>60,120</b>	<b>5.52</b>
60,500	Takashimaya	599	0.06	<b>Utilities – 2.22% (31/08/18 – 1.87%)</b>				
83,300	USS	1,139	0.10	<b>Electricity – 1.52%</b>				
286,500	Yamada Denki	1,039	0.10	276,800	Chubu Electric Power	3,272	0.30	
<b>Media – 0.93%</b>				115,200	Chugoku Electric Power	1,126	0.10	
115,500	Dai Nippon Printing	2,006	0.18	64,600	Electric Power Development	1,212	0.11	
87,100	Dentsu	2,729	0.25	68,200	Hokkaido Electric Power	327	0.03	
17,900	Fuji Media	197	0.02	71,300	Hokuriku Electric Power	455	0.04	
93,500	Hakuhodo DY	1,077	0.10	287,000	Kansai Electric Power	3,222	0.30	
19,300	Nippon Television	228	0.02	184,300	Kyushu Electric Power	1,647	0.15	
4,000	Shochiku Film	307	0.03	63,500	Shikoku Electric Power	601	0.06	
43,200	Sky Perfect JSAT	145	0.01	186,600	Tohoku Electric Power	1,839	0.17	
157,200	So-Net M3	1,957	0.18	615,400	Tokyo Electric Power	2,884	0.26	
44,600	Toho	1,197	0.11	<b>Gas, Water &amp; Multiutilities – 0.70%</b>				
14,500	Tokyo Broadcasting Systems	209	0.02	15,900	Nippon Gas	416	0.04	
10,300	TV Asahi	142	0.01	156,300	Osaka Gas	2,406	0.22	
				36,300	Toho Gas	1,238	0.11	
				171,300	Tokyo Gas	3,544	0.33	
				<b>Total Utilities</b>			<b>24,189</b>	<b>2.22</b>

Royal London Japan Tracker Fund

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 13.40% (31/08/18 – 14.03%)</b>				<b>Financials – 13.40% (31/08/18 – 14.03%) – continued</b>			
<b>Banks – 6.37%</b>				<b>Financial Services – 2.09%</b>			
45,500	Aozora Bank	985	0.09	150,700	Acom	387	0.04
14,100	AWA Bank	275	0.03	46,200	Aeon Financial Service	683	0.06
28,000	Bank of Kyoto	941	0.09	122,400	Aiful	247	0.02
247,200	Chiba Bank	1,127	0.10	33,400	Aplus Financial	20	0.00
69,200	Chugoku Bank	487	0.05	19,100	Century Tokyo Leasing	639	0.06
456,900	Concordia Financial	1,389	0.13	62,800	Credit Saison	684	0.06
13,400	Daishi Hokuetsu Financial Group	311	0.03	622,000	Daiwa Securities	2,374	0.22
56,800	Fukuoka Financial	922	0.08	7,200	Fuyo General Lease	285	0.03
172,100	Gunma Bank	544	0.05	18,300	Hitachi Capital	326	0.03
172,400	Hachijuni Bank	538	0.06	75,500	Ichigo	192	0.02
120,100	Hiroshima Bank	502	0.05	13,000	Jafco	342	0.03
50,100	Hokuhoku Financial	412	0.04	211,500	Japan Exchange	2,803	0.26
103,100	Iyo Bank	427	0.04	40,800	Matsui Securities	332	0.03
160,500	Japan Post Bank	1,347	0.12	174,700	Mitsubishi UFJ Lease & Finance	668	0.06
61,700	Kansai Mirai Financial	343	0.03	49,500	Nihon M&A Center	939	0.09
38,000	Keiyo Bank	177	0.02	1,311,700	Nomura	3,808	0.35
154,600	Kyushu Financial	471	0.04	226,200	Orient	185	0.02
401,900	Mebuki Financial Group	814	0.07	506,500	Orix	5,507	0.51
4,989,130	Mitsubishi UFJ Financial	19,419	1.78	90,900	SBI Holdings	1,438	0.13
10,030,040	Mizuho Financial	11,861	1.09	82,800	Tokai Tokyo Securities	269	0.02
63,700	Nishi Nippon Financial	426	0.04	19,600	Zenkoku Hoshu	541	0.05
114,900	North Pacific Bank	237	0.02				
859,900	Resona	2,923	0.27	<b>Total Financials</b>		<b>145,900</b>	<b>13.40</b>
63,500	San-in Godo Bank	345	0.03	<b>Technology – 5.32% (31/08/18 – 5.52%)</b>			
268,900	Seven Bank	590	0.05	<b>Software &amp; Computer Services – 1.77%</b>			
29,700	Seventy Seven Bank	358	0.03	36,300	Capcom	547	0.05
17,400	Shiga Bank	306	0.03	37,300	CyberAgent	872	0.08
63,800	Shinsei Bank	659	0.06	24,300	GMO Internet	303	0.03
202,000	Shizuoka Bank	1,198	0.11	162,300	Gungho Online Entertainment	352	0.03
522,200	Sumitomo Mitsui Financial	13,899	1.28	32,200	IT Holdings	1,127	0.10
147,900	Sumitomo Mitsui Trust	4,208	0.39	36,800	Itochu Techno-Solutions	651	0.06
71,800	Suruga Bank	260	0.02	21,300	Line	590	0.05
80,500	Yamaguchi Financial	564	0.05	161,900	Nexon	1,930	0.18
<b>Non-Life Insurance – 1.64%</b>				25,300	Nihon Unisys	496	0.05
194,866	MS & AD Insurance	4,392	0.40	39,600	Nomura Research Institute	1,212	0.11
136,600	Sompo Japan Nipponkoa	3,833	0.35	250,100	NTT Data	2,052	0.19
263,600	Tokio Marine	9,660	0.89	26,100	Obic	1,872	0.17
<b>Life Insurance – 1.22%</b>				5,800	Obic Business Consultants	168	0.02
439,500	Dai-ichi Mutual Life Insurance	5,002	0.46	13,300	Oracle Japan	745	0.07
524,100	Japan Post	4,793	0.45	39,800	Otsuka	1,075	0.10
26,800	Japan Post Insurance	456	0.04	15,700	SCSK	516	0.04
70,500	Sony Financial	1,002	0.09	11,800	Shinnittetsu Sumikin Solutions	234	0.02
218,500	T&D	1,970	0.18	29,900	Square Enix	661	0.06
<b>Real Estate Investment Services – 2.08%</b>				25,200	Tecmo Koei Holdings	339	0.03
46,900	Aeon Mall	575	0.05	45,600	Trend Micro	1,688	0.16
139,500	Hulic	962	0.09	930,600	Yahoo Japan	1,867	0.17
9,600	Kyoritsu Maintenance	342	0.03	<b>Technology Hardware &amp; Equipment – 3.55%</b>			
94,000	Leoplace21	153	0.01	74,200	Advantest	1,316	0.12
465,300	Mitsubishi Estate	6,007	0.55	92,700	Brother Industries	1,273	0.12
373,600	Mitsui Fudosan	6,652	0.61	406,100	Canon	8,771	0.81
47,600	Nomura Real Estate	678	0.06	17,800	Canon Marketing Japan	251	0.02
11,500	Open House	305	0.03	146,900	Fujifilm	4,949	0.45
40,200	Relo Group	788	0.07	75,800	Fujitsu	3,839	0.35
170,600	Sumitomo Realty & Development	4,797	0.44	25,000	Hitachi High-Technologies	714	0.07
81,000	Tokyo Tatemono	707	0.06	180,200	Konica Minolta	1,313	0.12
215,000	Tokyu Fudosan	892	0.08	98,500	NEC	2,461	0.23

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Technology – 5.32% (31/08/18 – 5.52%) – continued</b>			
<b>Technology Hardware &amp; Equipment – 3.55% – continued</b>			
275,100	Renesas Electronics	1,211	0.11
270,000	Ricoh	2,059	0.19
34,800	Rohm	1,652	0.15
15,600	Screen	467	0.04
108,600	Seiko Epson	1,205	0.11
92,000	Sumco	877	0.08
61,700	Tokyo Electron	6,307	0.58
<b>Total Technology</b>		<b>57,962</b>	<b>5.32</b>
<b>Futures – 0.07% (31/08/18 – (0.01%))</b>			
101	OSE Topix Index Future March 19	711	0.07
<b>Total Futures</b>		<b>711</b>	<b>0.07</b>
<b>Total value of investments</b>		<b>1,078,644</b>	<b>99.06</b>
<b>Net other assets</b>		<b>10,221</b>	<b>0.94</b>
<b>Total net assets</b>		<b>1,088,865</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
Takeda Pharmaceutical	8,372
Softbank Corporation	6,111
Yahoo Japan	1,161
SG Holdings	1,077
TechnoPro	637
Nippon Gas	615
Fancl	521
Nihon Unisys	487
Sumitomo Bakelite	437
Kansai Mirai Financial	419
<b>Subtotal</b>	<b>19,837</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>23,376</b>

### Significant Sales

	Proceeds £'000
Toyota Motor	2,814
Mitsubishi UFJ Financial	1,352
Softbank	1,066
Sony	845
Honda Motor	844
Sumitomo Mitsui Financial	821
Takeda Pharmaceutical	694
Keyence	677
Astellas Pharmaceuticals	659
Kao	612
<b>Subtotal</b>	<b>10,384</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>55,613</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital (losses)/gains		(117,072)		88,946
Revenue	13,128		13,908	
Expenses	(1,134)		(1,780)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	11,994		12,127	
Taxation	(1,296)		(1,366)	
Net revenue after taxation		10,698		10,761
Total (deficit)/return before distributions		(106,374)		99,707
Distributions		(3,556)		(10,761)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(109,930)</b>		<b>88,946</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>1,236,221</b>		<b>1,279,004</b>
Amounts receivable on creation of shares	19,713		327,119	
Amounts payable on cancellation of shares	(60,612)		(8,129)	
		(40,899)		318,990
Dilution levy charged		85		–
Change in net assets attributable to shareholders from investment activities		(109,930)		88,946
Retained distributions on accumulation shares		3,388		12,033
<b>Closing net assets attributable to shareholders</b>		<b>1,088,865</b>		<b>1,698,973</b>



## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	1,078,644	1,224,508
Current assets:		
Debtors	1,845	1,639
Cash and bank balances	8,734	10,659
Total assets	1,089,223	1,236,806
<b>LIABILITIES</b>		
Investment liabilities	–	107
Creditors:		
Other creditors	358	478
Total liabilities	358	585
<b>Net assets attributable to shareholders</b>	<b>1,088,865</b>	<b>1,236,221</b>

## Royal London Japan Tracker Fund

### DISTRIBUTION TABLE

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

#### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class R Accumulation*</b>				
Group 1	0.2112	–	0.2112	n/a
Group 2	0.1435	0.0677	0.2112	n/a
<b>Class Z Accumulation</b>				
Group 1	2.1638	–	2.1638	1.8017
Group 2	0.3825	1.7813	2.1638	1.8017

\* Class R Accumulation launched on 27 September 2018.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London FTSE® 350 Tracker Fund, Class R Accumulation	–	–	–	–
Royal London FTSE® 350 Tracker Fund, Class Z Accumulation	-4.37	1.25	29.51	27.20
Royal London FTSE® 350 Tracker Fund, Class Z Income	-4.34	1.24	29.44	27.23
FTSE® 350 Index	-3.61	1.84	30.20	27.24

Class R Accumulation launched on 8 November 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. Please also note, the total return shown in the table is being compared against the official end of day price of the benchmark. The tracking error shown in the performance overview below is calculated using the unofficial end of day fund price to align with the official end of day benchmark price.

### Performance Overview

Investors should note that the Fund price is taken at noon each day, whilst the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. This and the charges associated with the Fund account for the majority of the difference between the performance of the Fund and the FTSE® 350 Index.

The tracking error between the Royal London FTSE® 350 Tracker Fund and the FTSE® 350 Index was 0.12% over the past six months (0.10% over the past twelve months). This is within the anticipated tracking error range of 0.05% to 0.15%. We will always experience a small tracking difference between Fund and index for reasons including exchange rate risk on some dividends, trading costs and the use of index futures to manage cashflows.

### Market and Portfolio Commentary

The Fund aims to achieve the total return of the FTSE® 350 Index. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Nils Jungbacke**  
**Fund Manager**  
**28 February 2019**  
**Royal London Asset Management**

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class R Accumulation

	28/02/19** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.38
Operating charges	(0.01)
Return after operating charges*	0.37
Distributions on accumulation shares	(1.15)
Retained distributions on accumulation shares	1.15
<b>Closing net asset value per share</b>	<b>100.37</b>
* after direct transaction costs of:	0.02
<b>Performance</b>	
Return after charges	0.37%
<b>Other information</b>	
Closing net asset value (£'000)	5,342,252
Closing number of shares	5,322,716,747
Operating charges	0.02%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price	101.90
Lowest share price	92.63

\*\* Class R Accumulation launched on 8 November 2018.

### Class Z Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	177.43	169.63	148.73	132.89
Return before operating charges*	(6.40)	8.01	21.10	16.00
Operating charges	(0.10)	(0.21)	(0.20)	(0.16)
Return after operating charges*	(6.50)	7.80	20.90	15.84
Distributions on accumulation shares	(2.77)	(6.20)	(5.50)	(4.97)
Retained distributions on accumulation shares	2.77	6.20	5.50	4.97
<b>Closing net asset value per share</b>	<b>170.93</b>	<b>177.43</b>	<b>169.63</b>	<b>148.73</b>
* after direct transaction costs of:	0.04	0.17	0.14	0.12
<b>Performance</b>				
Return after charges	(3.66)%	4.60%	14.05%	11.92%
<b>Other information</b>				
Closing net asset value (£'000)	453,069	6,085,379	5,658,368	4,500,108
Closing number of shares	265,058,826	3,429,672,929	3,335,726,370	3,025,761,661
Operating charges	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.02%	0.10%	0.09%	0.09%
<b>Prices</b>				
Highest share price	180.10	185.00	171.30	152.40
Lowest share price	157.80	161.90	146.60	119.70

## COMPARATIVE TABLES (CONTINUED)

### Class Z Income

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	126.04	124.91	113.22	104.83
Return before operating charges*	(4.53)	5.82	15.99	12.41
Operating charges	(0.07)	(0.16)	(0.15)	(0.13)
Return after operating charges*	(4.60)	5.66	15.84	12.28
Distributions on income shares	(1.98)	(4.53)	(4.15)	(3.89)
<b>Closing net asset value per share</b>	<b>119.46</b>	<b>126.04</b>	<b>124.91</b>	<b>113.22</b>
* after direct transaction costs of:	0.03	0.13	0.11	0.09
<b>Performance</b>				
Return after charges	(3.65)%	4.53%	13.99%	11.71%
<b>Other information</b>				
Closing net asset value (£'000)	169,443	211,439	190,891	184,760
Closing number of shares	141,845,123	167,760,980	152,825,928	163,188,305
Operating charges	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.02%	0.10%	0.09%	0.09%
<b>Prices</b>				
Highest share price	128.00	134.60	128.80	118.60
Lowest share price	112.10	117.70	111.60	94.42

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Royal London FTSE® 350 Tracker Fund

**PORTFOLIO STATEMENT**

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 98.94% (31/08/18 – 98.57%)</b>			
<b>Oil &amp; Gas – 14.35% (31/08/18 – 14.06%)</b>			
<b>Oil &amp; Gas Producers – 14.10%</b>			
53,765,177	BP	287,321	4.82
1,607,033	Cairn Energy	3,262	0.05
192,492	Energiean Oil & Gas	1,265	0.02
2,312,312	Premier Oil	1,713	0.03
12,497,460	Royal Dutch Shell 'A' (GBP)	293,628	4.92
10,319,824	Royal Dutch Shell 'B'	244,012	4.09
3,966,671	Tullow Oil	8,743	0.15
1,036,151	Vivo Energy	1,306	0.02
<b>Oil Equipment &amp; Services – 0.25%</b>			
404,897	Hunting	2,213	0.04
1,819,534	John Wood	9,458	0.16
730,203	Petrofac	3,106	0.05
<b>Total Oil &amp; Gas</b>		<b>856,027</b>	<b>14.35</b>

**Basic Materials – 8.20% (31/08/18 – 7.35%)**

<b>Chemicals – 0.75%</b>			
350,762	Croda International	16,875	0.29
1,616,442	Elementis	2,900	0.05
523,726	Johnson Matthey	16,199	0.27
774,047	Synthomer	2,941	0.05
235,186	Victrex	5,508	0.09
<b>Forestry &amp; Paper – 0.29%</b>			
1,010,844	Mondi	17,472	0.29
<b>Industrial Metals – 0.17%</b>			
1,397,293	Evrax	7,886	0.13
812,658	Ferrexpo	2,112	0.04
<b>Mining – 6.99%</b>			
430,140	Acacia Mining	929	0.02
2,718,753	Anglo American	54,470	0.91
957,568	Antofagasta	8,965	0.15
5,726,339	BHP Group	99,982	1.68
3,106,045	Centamin	2,833	0.05
512,096	Fresnillo	4,404	0.07
31,429,269	Glencore	95,529	1.60
729,347	Hochschild Mining	1,447	0.02
645,665	Kaz Minerals	4,282	0.07
796,656	Polymetal International	6,904	0.12
3,109,589	Rio Tinto	134,832	2.26
12,497,161	Sirius Minerals	2,496	0.04
<b>Total Basic Materials</b>		<b>488,966</b>	<b>8.20</b>

**Industrials – 10.94% (31/08/18 – 11.16%)**

<b>Construction &amp; Materials – 1.19%</b>			
1,863,642	Balfour Beatty	5,367	0.09
2,256,440	CRH	53,726	0.90
1,008,229	Ibstock	2,541	0.04
530,771	Marshalls	2,869	0.05
518,964	Polypipe	2,154	0.04
94,508	RHI Magnesita	4,198	0.07
<b>Aerospace &amp; Defence – 1.92%</b>			
8,778,022	BAE Systems	40,906	0.69
6,729,137	Cobham	7,913	0.13
2,186,442	Meggitt	11,785	0.20

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Industrials – 10.94% (31/08/18 – 11.16%) – continued</b>			
<b>Aerospace &amp; Defence – 1.92% – continued</b>			
1,574,991	QinetiQ	4,829	0.08
4,631,601	Rolls-Royce	44,223	0.74
1,170,955	Senior	2,679	0.04
197,907	Ultra Electronics	2,452	0.04
<b>General Industrials – 0.96%</b>			
3,895,034	Coats Group	3,447	0.06
1,132,041	RPC Group	8,966	0.15
3,507,420	Smith (DS)	11,767	0.20
1,091,842	Smiths Group	15,619	0.26
654,217	Smurfit Kappa	14,000	0.23
590,383	Vesuvius	3,587	0.06
<b>Electronic &amp; Electrical Equipment – 0.64%</b>			
1,047,604	Halma	16,259	0.27
790,131	Morgan Advanced Materials	2,037	0.03
96,897	Renishaw	4,101	0.07
2,499,824	Rotork	7,112	0.12
332,182	Spectris	8,766	0.15
<b>Industrial Engineering – 1.05%</b>			
523,309	Bodycote	3,959	0.07
215,276	Hill & Smith	2,532	0.04
767,828	IMI	7,260	0.12
13,238,659	Melrose Industries	23,015	0.39
202,770	Spirax-Sarco Engineering	13,504	0.23
745,799	Weir	12,224	0.20
<b>Industrial Transportation – 0.34%</b>			
2,960,950	BBA	7,207	0.12
69,965	Clarkson	1,742	0.03
118,561	Fisher (James) & Sons	2,355	0.04
2,639,620	Royal Mail	7,465	0.13
865,588	Stobart Group	1,305	0.02
<b>Support Services – 4.84%</b>			
692,076	Aggreko	4,959	0.08
1,320,598	Ashtead Group	26,438	0.44
1,431,324	Babcock International	7,741	0.13
2,077,456	BCA Marketplace	4,217	0.07
922,939	Bunzl	21,883	0.37
4,626,112	Capita	5,734	0.09
271,020	DCC	17,684	0.30
316,581	Diploma	4,274	0.07
1,253,759	Electrocomponents	6,941	0.12
885,858	Equiniti	1,776	0.03
730,689	Essentra	2,747	0.05
2,519,374	Experian	49,468	0.83
637,973	Ferguson	33,309	0.56
4,407,387	G4S	9,247	0.15
591,197	Grafton	4,700	0.08
3,853,149	Hays	5,845	0.10
753,191	Homeserve	7,178	0.12
1,593,346	Howdens Joinery	7,850	0.13
533,244	IntegraFin	1,895	0.03
1,837,900	International Workplace	4,231	0.07
444,042	Intertek	22,575	0.38
889,018	PageGroup	4,004	0.07
5,086,098	Rentokil Initial	17,852	0.30
3,084,461	Serco Group	3,988	0.07
1,677,366	SIG	2,100	0.03
701,681	Travis Perkins	10,066	0.17
<b>Total Industrials</b>		<b>652,573</b>	<b>10.94</b>

Royal London FTSE® 350 Tracker Fund

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Goods – 14.11% (31/08/18 – 14.30%)</b>			
<b>Automobiles &amp; Parts – 0.05%</b>			
168,218	Aston Martin	1,817	0.03
641,726	TI Fluid Systems	1,206	0.02
<b>Beverages – 3.63%</b>			
236,953	Barr (AG)	1,813	0.03
762,982	Britvic	7,012	0.12
543,658	Coca-Cola HBC	13,771	0.23
6,648,094	Diageo	193,692	3.25
<b>Food Producers – 0.71%</b>			
956,758	Associated British Foods	21,460	0.36
393,172	Bakkavör	568	0.01
146,798	Cranswick	3,623	0.06
439,202	Dairy Crest	2,763	0.05
1,261,393	Greencore Group	2,472	0.04
180,540	Hilton Food	1,672	0.03
1,341,476	Tate & Lyle	9,315	0.16
<b>Household Goods – 3.26%</b>			
2,756,349	Barratt Developments	16,499	0.28
336,564	Bellway	10,181	0.17
331,651	Berkeley	13,087	0.22
356,874	Bovis Homes	3,854	0.06
1,237,732	Countryside Properties	4,030	0.07
640,986	Crest Nicholson	2,502	0.04
293,995	Galliford Try	2,174	0.04
1,485,427	McCarthy & Stone	1,836	0.03
859,984	Persimmon	20,915	0.35
1,722,743	Reckitt Benckiser	99,351	1.66
654,601	Redrow	4,072	0.07
8,915,507	Taylor Wimpey	16,159	0.27
<b>Leisure Goods – 0.04%</b>			
80,343	Games Workshop	2,511	0.04
<b>Personal Goods – 2.41%</b>			
1,119,559	Burberry	21,148	0.35
517,991	PZ Cussons	987	0.02
77,084	Ted Baker	1,405	0.02
3,008,071	Unilever	120,563	2.02
<b>Tobacco – 4.01%</b>			
6,283,520	British American Tobacco	173,331	2.91
2,613,644	Imperial Brands	65,602	1.10
<b>Total Consumer Goods</b>		<b>841,391</b>	<b>14.11</b>
<b>Healthcare – 8.27% (31/08/18 – 9.45%)</b>			
<b>Healthcare Equipment &amp; Services – 0.84%</b>			
4,100,589	ConvaTec	5,437	0.09
1,127,431	Mediclinic International	3,581	0.06
237,292	NMC Health	6,407	0.11
2,407,774	Smith & Nephew	34,588	0.58
<b>Pharmaceuticals &amp; Biotechnology – 7.43%</b>			
3,489,425	AstraZeneca	214,181	3.59
1,094,191	BTG	9,104	0.15
276,984	Dechra Pharmaceuticals	6,836	0.11
173,711	Genus	3,794	0.06
13,415,413	GlaxoSmithKline	200,882	3.37
385,837	Hikma Pharmaceuticals	6,436	0.11
1,994,037	Indivior	2,137	0.04
<b>Total Healthcare</b>		<b>493,383</b>	<b>8.27</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Services – 11.35% (31/08/18 – 11.65%)</b>			
<b>Food &amp; Drug Retailers – 1.78%</b>			
286,984	Greggs	5,134	0.09
5,997,107	Morrison (Wm) Supermarkets	13,799	0.23
1,237,026	Ocado	12,797	0.21
4,466,001	Sainsbury (J)	10,227	0.17
26,608,766	Tesco	60,136	1.01
700,669	UDG Healthcare	4,050	0.07
<b>Travel &amp; Leisure – 4.43%</b>			
705,021	888 Holdings	1,246	0.02
452,630	Carnival	19,074	0.32
2,719,174	Cineworld	7,586	0.13
4,353,824	Compass Group	72,448	1.21
1,307,060	Domino's Pizza	3,053	0.05
676,766	easyJet	8,301	0.14
1,271,714	Ei Group	2,569	0.04
3,507,267	Firstgroup	3,134	0.05
120,070	Go-Ahead	2,447	0.04
861,628	Greene King	5,683	0.10
1,570,954	GVC	10,313	0.17
497,796	Intercontinental Hotels	22,448	0.38
4,360,797	International Consolidated Airlines (IAG)	26,121	0.44
340,264	Millennium & Copthorne Hotels	1,601	0.03
609,989	Mitchells & Butlers	1,747	0.03
1,206,797	National Express	5,122	0.09
216,685	Paddy Power	13,066	0.22
462,382	Rank Group	754	0.01
1,295,640	Restaurant Group	1,640	0.03
1,292,983	SSP	8,585	0.14
1,185,722	Stagecoach	1,889	0.03
1,199,644	TUI	9,597	0.16
194,200	Wetherspoon (JD)	2,544	0.04
504,899	Whitbread	24,493	0.41
2,277,332	William Hill	4,271	0.07
149,099	Wizz Air Holdings	4,534	0.08
<b>General Retailers – 1.64%</b>			
2,375,302	B&M European Value Retail	8,392	0.14
849,801	Card Factory	1,654	0.03
2,766,613	Dixons Carphone	3,671	0.06
261,204	Dunelm	2,185	0.04
577,723	Halfords	1,366	0.02
1,175,088	Inchcape	6,639	0.11
979,969	JD Sports Fashion	4,564	0.08
1,604,033	Just Eat	11,963	0.20
5,929,357	Kingfisher	14,355	0.24
4,488,734	Marks & Spencer	12,241	0.21
368,522	Next	18,750	0.31
3,077,988	Saga	3,727	0.06
544,501	Sports Direct International	1,468	0.02
177,354	Superdry	916	0.02
293,928	WH Smith	6,161	0.10
<b>Media – 3.50%</b>			
1,111,323	Ascential	4,083	0.07
999,079	Entertainment One	4,196	0.07
152,399	Euromoney Institutional Investor	1,942	0.03
3,424,178	Informa	24,147	0.40
10,277,837	ITV	13,464	0.23
2,030,487	Merlin Entertainments	7,342	0.12
1,385,895	Moneysupermarket.com	4,776	0.08

## Royal London FTSE® 350 Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Services – 11.35% (31/08/18 – 11.65%) – continued</b>			
<b>Media – 3.50% – continued</b>			
2,143,020	Pearson	18,130	0.30
5,260,622	RELX	90,956	1.53
2,430,258	Rightmove	11,716	0.20
3,373,463	WPP	27,858	0.47
<b>Total Consumer Services</b>		<b>677,071</b>	<b>11.35</b>
<b>Telecommunications – 2.64% (31/08/18 – 2.81%)</b>			
<b>Fixed Line Telecommunications – 0.90%</b>			
22,964,099	BT Group	49,292	0.83
1,874,902	TalkTalk Telecom	1,877	0.03
160,223	Telecom Plus	2,266	0.04
<b>Mobile Telecommunications – 1.74%</b>			
1,299,351	Inmarsat	5,192	0.09
73,490,895	Vodafone	98,684	1.65
<b>Total Telecommunications</b>		<b>157,311</b>	<b>2.64</b>
<b>Utilities – 2.94% (31/08/18 – 2.67%)</b>			
<b>Electricity – 0.64%</b>			
475,370	ContourGlobal	844	0.01
1,158,013	Drax	4,222	0.07
2,825,872	SSE	33,571	0.56
<b>Gas, Water &amp; Multiutilities – 2.30%</b>			
15,439,302	Centrica	19,222	0.32
9,345,385	National Grid	79,240	1.33
1,211,599	Pennon Group	9,417	0.16
655,624	Severn Trent	13,237	0.22
1,885,268	United Utilities	15,840	0.27
<b>Total Utilities</b>		<b>175,593</b>	<b>2.94</b>
<b>Financials – 24.85% (31/08/18 – 24.09%)</b>			
<b>Banks – 10.61%</b>			
105,635	Bank of Georgia	1,769	0.03
46,935,184	Barclays	77,039	1.29
3,472,626	CYBG	6,817	0.11
55,326,314	HSBC	339,095	5.69
195,497,865	Lloyds Banking Group	124,161	2.08
237,172	Metro Bank	2,106	0.04
670,237	OneSavings Bank	2,629	0.05
12,430,057	Royal Bank of Scotland	33,014	0.55
7,442,939	Standard Chartered	44,777	0.75
94,936	TBC Bank	1,428	0.02
<b>Non-Life Insurance – 1.25%</b>			
561,253	Admiral	12,241	0.21
1,478,638	Beazley	8,088	0.14
3,791,568	Direct Line Insurance	13,494	0.23
870,811	Hastings	1,944	0.03
765,508	Hiscox	12,225	0.20
346,925	Jardine Lloyd Thompson	6,612	0.11
577,501	Lancashire	3,820	0.06
2,823,446	RSA Insurance	14,428	0.24
664,859	Sabre Insurance	1,782	0.03
<b>Life Insurance – 4.18%</b>			
10,773,314	Aviva	45,593	0.76
2,639,268	Just Group	2,708	0.05
16,265,510	Legal & General	45,641	0.77
1,516,773	Phoenix	10,596	0.18

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 24.85% (31/08/18 – 24.09%) – continued</b>			
<b>Life Insurance – 4.18% – continued</b>			
7,131,819	Prudential	113,396	1.90
1,440,909	St James's Place Capital	14,009	0.23
6,951,192	Standard Life Aberdeen	17,149	0.29
<b>Equity Investment Instruments – 3.37%</b>			
1,500,238	3i Infrastructure	4,051	0.07
248,475	Aberforth Smaller Companies Trust	3,061	0.05
252,816	Baillie Gifford Japan Investment Trust	1,858	0.03
340,250	Bankers Investment Trust	2,872	0.05
1,601,426	Bilfinger Berger Global Infrastructure	2,482	0.04
128,690	BlackRock Smaller Companies Investment Trust	1,699	0.03
172,210	BMO Global Smaller Companies	2,239	0.04
320,022	British Empire Securities	2,285	0.04
91,307	Caledonia Investments	2,698	0.05
1,087,104	City of London Investment Trust 'A'	4,365	0.07
414,751	Edinburgh Dragon Trust	1,526	0.03
565,911	Edinburgh Investment Trust	3,560	0.06
1,580,961	F&C Investment Trust	10,671	0.18
1,061,832	Fidelity China Special Situations Investment Trust	2,341	0.04
1,210,097	Fidelity European Values	2,699	0.05
464,199	Fidelity Special Values	1,174	0.02
519,058	Finsbury Growth & Income Trust	4,132	0.07
2,369,783	GCP Infrastructure Investments	3,048	0.05
359,184	Genesis Emerging Markets Fund	2,482	0.04
3,078,067	Greencoat UK Wind	4,137	0.07
222,412	HarbourVest Global Private Equity	3,158	0.05
184,796	Herald Investment Trust	2,264	0.04
94,174	HG Capital	1,879	0.03
4,983,537	HIICL Infrastructure	8,273	0.14
622,518	JPMorgan American Investment Trust	2,643	0.05
364,270	JPMorgan Emerging Markets Investment Trust	3,220	0.05
298,299	JPMorgan Indian Investment Trust	1,912	0.03
449,065	JPMorgan Japanese Investment Trust	1,720	0.03
282,042	Jupiter European Opportunities Investment Trust	1,994	0.03
600,384	Monks Investment Trust	4,893	0.08
358,909	Murray International Investment Trust	4,192	0.07
1,908,775	NB Global Floating Rate Income Fund	1,706	0.03
145,649	Pantheon International	3,015	0.05
729,029	Perpetual Income & Growth Investment Trust	2,337	0.04
618,740	Pershing Square Holdings	7,771	0.13
5,670	Personal Assets Investment Trust	2,251	0.04
378,721	Polar Capital Technology Trust	4,620	0.08
2,999,030	Renewables Infrastructure	3,533	0.06
364,498	RIT Capital Partners	7,345	0.12
157,870	Riverstone Energy	1,594	0.03
471,561	Schroder Asia Pacific Fund	1,999	0.03
223,261	Scottish Investment Trust	1,768	0.03
3,956,203	Scottish Mortgage Investment Trust	19,512	0.33
2,937,373	Sequoia Economic Infrastructure Income Fund	3,246	0.05
218,198	Smithson Investment Trust	2,402	0.04
192,923	Temple Bar Investment Trust	2,489	0.04
746,170	Templeton Emerging Markets Investment Trust	5,514	0.09
977,225	The Alliance Trust	7,183	0.12
2,262,744	The Mercantile Investment Trust	4,469	0.07



## Royal London FTSE® 350 Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 24.85% (31/08/18 – 24.09%) – continued</b>			
<b>Equity Investment Instruments – 3.37% – continued</b>			
884,270	TR Property Investment Trust	3,347	0.06
552,664	Vietnam Enterprise Investments	2,520	0.04
525,767	VinaCapital Vietnam Opportunity Fund	1,772	0.03
495,078	Witan Investment Trust	5,020	0.08
2,252,761	Woodford Patient Capital Trust	1,883	0.03
146,832	Worldwide Healthcare Trust	3,920	0.07
<b>Real Estate Investment Services – 0.30%</b>			
2,070,379	Capital & Counties Properties	5,290	0.09
418,817	CLS	982	0.02
14,856	Dacjan Holdings	848	0.01
1,508,134	F&C Commercial Property Trust	1,849	0.03
1,648,889	Grainger	4,073	0.07
357,129	Savills	3,182	0.05
497,933	St Modwen Properties	2,025	0.03
<b>Real Estate Investment Trusts – 2.12%</b>			
6,771,207	Assura	3,907	0.07
426,917	Big Yellow	4,184	0.07
2,653,206	British Land	16,031	0.27
1,720,755	Civitas Social Housing	1,690	0.03
279,498	Derwent London	9,128	0.15
782,613	Great Portland Estates	5,960	0.10
2,197,918	Hammerson	8,387	0.14
2,559,297	Intu Properties	2,944	0.05
1,967,554	Land Securities	17,696	0.30
1,889,417	LondonMetric Property	3,635	0.06
861,547	NewRiver Retail	1,887	0.03
2,071,813	Primary Health Properties	2,544	0.04
585,719	Safestore	3,588	0.06
2,976,799	SEGRO	19,647	0.33
665,989	Shaftesbury	5,864	0.10
4,724,397	Tritax Big Box	6,723	0.11
1,892,264	UK Commercial Property Trust	1,622	0.03
752,193	Unite Group	6,886	0.12
362,599	Workspace	3,557	0.06
<b>Financial Services – 3.02%</b>			
2,618,934	3i Group	24,770	0.42
400,112	Amigo Holdings	920	0.02
728,058	Apax Global Alpha	1,041	0.02
1,107,228	Ashmore	4,670	0.08
789,076	Brewin Dolphin	2,471	0.04
460,090	Charter Court Financial Services	1,423	0.02
422,624	Close Brothers	6,369	0.11
419,670	Funding Circle	1,439	0.02
725,790	Hargreaves Lansdown	12,614	0.21
999,834	IG Group	5,644	0.09
766,103	Intermediate Capital	7,990	0.13
4,056,589	International Public Partnership	6,401	0.11
1,867,374	Investec	9,202	0.15
2,860,002	IP	2,889	0.05
1,389,811	John Laing	5,337	0.09
1,202,343	Jupiter Fund Management	4,072	0.07
857,392	London Stock Exchange	38,643	0.65
4,369,756	Man Group	6,037	0.10
748,289	Paragon Banking Group	3,249	0.05
300,638	Plus500	2,368	0.04
706,313	Provident Financial	4,251	0.07
5,275,894	Quilter	6,849	0.12

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 24.85% (31/08/18 – 24.09%) – continued</b>			
<b>Financial Services – 3.02% – continued</b>			
154,498	Rathbone Brothers	3,553	0.06
373,797	Sanne	1,925	0.03
309,537	Schroders	8,466	0.14
1,141,512	Syncona	3,208	0.05
1,584,079	TP ICAP	5,026	0.08
<b>Total Financials</b>		<b>1,482,261</b>	<b>24.85</b>
<b>Technology – 1.29% (31/08/18 – 1.03%)</b>			
<b>Software &amp; Computer Services – 1.25%</b>			
2,563,388	Auto Trader	12,191	0.21
831,678	Avast	2,562	0.04
176,618	Aveva Group	5,316	0.09
198,920	Computacenter	2,204	0.04
240,756	FDM	2,020	0.03
1,151,712	Micro Focus International	21,537	0.36
819,149	Playtech	3,460	0.06
2,989,377	Sage	19,754	0.33
321,870	Softcat	2,433	0.04
930,000	Sophos	3,047	0.05
<b>Technology Hardware &amp; Equipment – 0.04%</b>			
1,671,582	Spirent Communications	2,504	0.04
<b>Total Technology</b>		<b>77,028</b>	<b>1.29</b>
<b>Futures – 0.01% (31/08/18 – (0.04)%)</b>			
902	ICF FTSE® 100 Index Future March 2019	334	0.01
<b>Total Futures</b>		<b>334</b>	<b>0.01</b>
<b>Total value of investments</b>		<b>5,901,938</b>	<b>98.95</b>
<b>Net other assets</b>		<b>62,826</b>	<b>1.05</b>
<b>Total net assets</b>		<b>5,964,764</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
RELX	41,777
HSBC	13,494
BP	10,318
Royal Dutch Shell 'B'	9,206
AstraZeneca	7,889
GlaxoSmithKline	7,730
Royal Dutch Shell 'A' (GBP)	7,348
Diageo	6,939
British American Tobacco	6,400
Plus500	4,437
<b>Subtotal</b>	<b>115,538</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>327,124</b>

### Significant Sales

	Proceeds £'000
Shire	109,732
Sky	47,727
Randgold Resources	16,652
NEX Group	9,895
Unilever	5,014
HSBC	3,392
Greencore Group	3,316
John Laing	3,268
Royal Dutch Shell 'A' (GBP)	2,950
Ocado	2,829
<b>Subtotal</b>	<b>204,775</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>300,827</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital losses		(328,089)		(134,286)
Revenue	103,940		84,822	
Expenses	(3,292)		(3,559)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	100,645		81,263	
Taxation	(1,126)		(250)	
Net revenue after taxation		99,519		81,013
Total deficit before distributions		(228,570)		(53,273)
Distributions		(72,040)		(73,462)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(300,610)</b>		<b>(126,735)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>6,296,818</b>		<b>5,849,259</b>
Amounts receivable on creation of shares	211,354		906,067	
Amounts payable on cancellation of shares	(311,607)		(515,561)	
		(100,253)		390,506
Change in net assets attributable to shareholders from investment activities		(300,610)		(126,735)
Retained distributions on accumulation shares		68,809		74,121
<b>Closing net assets attributable to shareholders</b>		<b>5,964,764</b>		<b>6,187,151</b>

## FINANCIAL STATEMENTS (CONTINUED)

### Balance Sheet

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	5,901,938	6,206,882
Current assets:		
Debtors	39,955	49,335
Cash and bank balances	26,958	48,835
Total assets	5,968,851	6,305,052
<b>LIABILITIES</b>		
Investment liabilities	–	2,368
Creditors:		
Bank overdraft	419	–
Other creditors	864	845
Distribution payable	2,804	5,021
Total liabilities	4,087	8,234
<b>Net assets attributable to shareholders</b>	<b>5,964,764</b>	<b>6,296,818</b>

## **DISTRIBUTION TABLE**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class R Accumulation*</b>				
Group 1	1.1547	–	1.1547	n/a
Group 2	0.6360	0.5187	1.1547	n/a
<b>Class Z Accumulation</b>				
Group 1	2.7719	–	2.7719	2.0835
Group 2	1.8552	0.9167	2.7719	2.0835
<b>Class Z Income</b>				
Group 1	1.9772	–	1.9772	1.5342
Group 2	0.8879	1.0893	1.9772	1.5342

\* Class R Accumulation launched on 8 November 2018.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK All Share Tracker Fund, Class R Accumulation	–	–	–	–
Royal London UK All Share Tracker Fund, Class Z Accumulation	-4.45	1.58	30.91	27.81
FTSE® All-Share Index	-3.68	1.70	30.39	27.57

Class R Accumulation launched 8 on November 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. Please also note, the total return shown in the table is being compared against the official end of day price of the benchmark. The tracking error shown in the performance overview below is calculated using the unofficial end of day fund price to align with the official end of day benchmark price.

### Performance Overview

Investors should note that the Fund price is taken at noon each day, whilst the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. This and the charges associated with the Fund account for the majority of the difference between the performance of the Fund and the FTSE® All Share Index.

The tracking error between the Royal London UK All Share Tracker Fund and the FTSE® All Share Index was 0.08% over the past 6 months (the same as over the past twelve months). This is within the anticipated tracking error range of 0.05% to 0.15%. We will always experience a small tracking difference between Fund and index for reasons including exchange rate risk on some dividends, trading costs and the use of index futures to manage cashflows.

### Market and Portfolio Commentary

The Fund aims to achieve the total return of the FTSE® All Share Index. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Nils Jungbacke**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class R Accumulation

	28/02/19** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.27)
Operating charges	(0.01)
Return after operating charges*	(0.28)
Distributions on accumulation shares	(1.08)
Retained distributions on accumulation shares	1.08
<b>Closing net asset value per share</b>	<b>99.72</b>
* after direct transaction costs of:	0.01
<b>Performance</b>	
Return after charges	(0.28)%
<b>Other information</b>	
Closing net asset value (£'000)	321,546
Closing number of shares	322,448,204
Operating charges	0.04%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price	101.90
Lowest share price	92.10

\*\* Class R Accumulation launched on 8 November 2018.

### Class Z Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	206.71	197.65	173.10	155.04
Return before operating charges*	(7.59)	9.34	24.81	18.29
Operating charges	(0.14)	(0.28)	(0.26)	(0.23)
Return after operating charges*	(7.73)	9.06	24.55	18.06
Distributions on accumulation shares	(3.09)	(7.10)	(6.33)	(5.68)
Retained distribution on accumulation shares	3.09	7.10	6.33	5.68
<b>Closing net asset value per share</b>	<b>198.98</b>	<b>206.71</b>	<b>197.65</b>	<b>173.10</b>
* after direct transaction costs of:	0.03	0.07	0.09	0.11
<b>Performance</b>				
Return after charges	(3.74)%	4.58%	14.18%	11.65%
<b>Other information</b>				
Closing net asset value (£'000)	210,027	545,648	548,926	505,679
Closing number of shares	105,551,435	263,968,506	277,733,342	292,134,064
Operating charges	0.14%	0.14%	0.14%	0.15%
Direct transaction costs	0.01%	0.03%	0.05%	0.07%
<b>Prices</b>				
Highest share price	209.90	215.50	199.70	176.30
Lowest share price	183.80	188.80	170.90	138.90

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

## PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 93.22% (31/08/18 – 96.98%)</b>				<b>Industrials – 10.53% (31/08/18 – 11.21%)</b>			
<b>Oil &amp; Gas – 12.97% (31/08/18 – 13.39%)</b>				<b>Aerospace &amp; Defence – 1.78%</b>			
<b>Alternative Energy – 0.04%</b>							
93,001	Bluefield Solar Income Fund	119	0.02	6,663	Avon Rubber	85	0.02
9,362	Porvair	48	0.01	701,580	BAE Systems	3,269	0.61
44,737	Volution	67	0.01	64,911	Chemring	97	0.02
<b>Oil &amp; Gas Producers – 12.70%</b>							
4,295,345	BP	22,954	4.32	557,983	Cobham	656	0.12
145,988	Cairn Energy	296	0.06	186,444	Meggitt	1,005	0.19
16,563	Energean Oil & Gas	109	0.02	135,652	QinetiQ	416	0.08
338,124	Enquest	65	0.01	370,141	Rolls-Royce	3,534	0.66
19,625	Nostrum Oil & Gas	19	–	100,756	Senior	231	0.04
140,225	Ophir Energy	77	0.01	16,806	Ultra Electronics	208	0.04
193,138	Premier Oil	143	0.03	<b>Construction &amp; Materials – 1.77%</b>			
998,409	Royal Dutch Shell 'A' (GBP)	23,458	4.41	167,278	Balfour Beatty	482	0.09
824,437	Royal Dutch Shell 'B'	19,494	3.67	23,215	Boot Henry	60	0.01
53,309	SOCO International	35	0.01	25,474	Costain	95	0.02
329,829	Tullow Oil	727	0.14	180,406	CRH	4,295	0.81
86,848	Vivo Energy	109	0.02	51,001	Ferguson	2,663	0.50
<b>Oil Equipment &amp; Services – 0.23%</b>							
32,078	Hunting	175	0.03	46,308	Forterra	131	0.02
146,557	John Wood	762	0.14	88,600	Ibstock	223	0.04
53,604	Lamprell	32	0.01	17,710	Keller	94	0.02
60,006	Petrofac	255	0.05	37,380	Kier	195	0.04
<b>Total Oil &amp; Gas</b>							
		<b>68,944</b>	<b>12.97</b>	155,699	Low & Bonar	26	–
<b>Basic Materials – 7.43% (31/08/18 – 7.02%)</b>							
<b>Chemicals – 0.70%</b>							
27,819	Croda International	1,338	0.25	45,593	Marshalls	246	0.05
137,293	Elementis	246	0.05	10,617	MJ Gleeson	84	0.02
41,411	Johnson Matthey	1,281	0.24	8,981	Morgan Sindall	118	0.02
66,718	Synthomer	254	0.05	17,888	Norcros	34	0.01
11,467	Treatt	48	0.01	42,970	Polypipe	178	0.03
19,851	Victrex	465	0.09	7,938	RHI Magnesita	353	0.07
9,760	Zotefoams	60	0.01	49,637	Tyman	120	0.02
<b>Forestry &amp; Paper – 0.26%</b>							
80,481	Mondi	1,391	0.26	<b>Electronic &amp; Electrical Equipment – 0.65%</b>			
<b>Industrial Metals – 0.15%</b>							
110,304	Evrax	623	0.12	6,799	Dialight	26	0.01
66,410	Ferrexpo	173	0.03	83,306	Halma	1,293	0.24
<b>Mining – 6.32%</b>							
34,706	Acacia Mining	75	0.01	66,222	Morgan Advanced Materials	171	0.03
217,262	Anglo American	4,353	0.82	12,183	Oxford Instruments	123	0.02
77,441	Antofagasta	725	0.14	8,131	Renishaw	344	0.07
457,664	BHP Group	7,991	1.50	210,589	Rotork	599	0.11
258,958	Centamin	236	0.04	27,294	Spectris	720	0.14
41,328	Fresnillo	355	0.07	37,259	TT Electronics	66	0.01
27,782	Gem Diamonds	28	–	17,576	Xaar	26	0.01
2,509,999	Glencore	7,629	1.43	3,335	XP Power	67	0.01
61,110	Hochschild Mining	121	0.02	<b>General Industrials – 0.91%</b>			
53,691	Kaz Minerals	356	0.07	337,137	Coats Group	298	0.06
18,124	Kenmare Resources	36	0.01	36,814	Macfarlane Group	34	0.01
58,136	Lonmin	42	0.01	96,093	RPC Group	761	0.14
192,130	Petra Diamonds	43	0.01	278,416	Smith (DS)	934	0.18
653,199	Petropavlovsk	52	0.01	86,994	Smiths Group	1,244	0.23
67,127	Polymetal International	582	0.11	52,085	Smurfit Kappa	1,115	0.21
248,508	Rio Tinto	10,775	2.03	52,070	Vesuvius	316	0.06
1,032,434	Sirius Minerals	206	0.04	10,847	Vitec	130	0.02
<b>Total Basic Materials</b>				<b>Industrial Engineering – 0.97%</b>			
		<b>39,484</b>	<b>7.43</b>	45,165	Bodycote International	342	0.06
				18,105	Hill & Smith	213	0.04
				63,421	IMI	600	0.11
				1,058,500	Melrose Industries	1,840	0.35
				63,841	Severfield	42	0.01
				16,080	Spirax-Sarco Engineering	1,071	0.20
				25,542	Trifast	48	0.01
				62,340	Weir	1,022	0.19



Royal London UK All Share Tracker Fund

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Industrials – 10.53% (31/08/18 – 11.21%) – continued</b>				<b>Consumer Goods – 12.83% (31/08/18 – 13.65%)</b>			
<b>Industrial Transportation – 0.34%</b>				<b>Automobiles &amp; Parts – 0.05%</b>			
250,522	BBA	610	0.11	12,814	Aston Martin Lagonda Global Holdings	138	0.03
5,753	Clarkson	143	0.03	48,770	TI Fluid Systems	92	0.02
13,362	Clipper Logistics	35	0.01	<b>Beverages – 3.28%</b>			
10,435	Fisher (James) & Sons	207	0.04	20,144	Barr (AG)	154	0.03
78,705	Gulf Marine Services	14	–	64,076	Britvic	589	0.11
220,605	Royal Mail	624	0.12	43,015	Coca-Cola HBC	1,090	0.21
69,512	Stobart Group	105	0.02	531,147	Diageo	15,475	2.91
26,014	Wincanton	61	0.01	43,386	Stock Spirits	99	0.02
<b>Support Services – 4.11%</b>				<b>Food Producers – 0.68%</b>			
56,049	Aggreko	402	0.08	4,058	Anglo-Eastern Plantations	22	–
104,464	Ashtead Group	2,091	0.39	76,000	Associated British Foods	1,705	0.32
122,012	Babcock International	660	0.12	36,118	Bakkavör	52	0.01
48,835	Biffa	88	0.02	12,445	Cranswick	307	0.06
73,749	Bunzl	1,749	0.33	38,310	Dairy Crest	241	0.05
383,136	Capita	475	0.09	37,742	Devro	67	0.01
21,059	CMC Markets	17	–	107,400	Greencore Group	210	0.04
55,870	Connect	21	–	16,864	Hilton Food	156	0.03
21,684	DCC	1,415	0.27	154,126	Premier Foods	61	0.01
24,819	De La Rue	105	0.02	31,254	Purecircle	79	0.01
27,276	Diploma	368	0.07	110,451	Tate & Lyle	767	0.14
15,912	DiscoverIE Group	64	0.01	<b>Household Goods – 3.01%</b>			
103,955	Electrocomponents	576	0.11	224,252	Barratt Developments	1,342	0.25
75,310	Equiniti	151	0.03	29,431	Bellway	890	0.17
62,403	Essentra	235	0.04	26,339	Berkeley	1,039	0.20
201,092	Experian	3,948	0.74	32,568	Bovis Homes	352	0.07
371,696	G4S	780	0.15	107,375	Countryside Properties	350	0.07
52,157	Grafton	415	0.08	60,035	Crest Nicholson	234	0.04
324,463	Hays	492	0.09	45,102	DFS Furniture	103	0.02
65,601	Homeserve	625	0.12	24,618	Galliford Try	182	0.03
139,192	Howdens Joinery	686	0.13	18,482	Headlam	78	0.01
46,063	IntegraFin	164	0.03	42,118	McBride	42	0.01
159,384	International Workplace	367	0.07	122,251	McCarthy & Stone	151	0.03
35,351	Intertek	1,797	0.34	68,690	Persimmon	1,671	0.31
23,978	Mears Group	67	0.01	137,616	Reckitt Benckiser	7,936	1.49
15,305	Menzies (John)	88	0.02	57,713	Redrow	359	0.07
83,320	Mitie Group	107	0.02	716,303	Taylor Wimpey	1,298	0.24
30,731	Northgate	112	0.02	<b>Leisure Goods – 0.05%</b>			
75,722	PageGroup	341	0.06	6,950	Games Workshop	217	0.04
15,062	Paypoint	131	0.03	66,220	Photo-Me International	63	0.01
140,711	Renewi	35	0.01	<b>Personal Goods – 2.17%</b>			
407,209	Rentokil Initial	1,429	0.27	89,355	Burberry	1,688	0.32
12,503	Ricardo	75	0.01	47,180	PZ Cussons	90	0.02
15,599	Robert Walters	82	0.02	6,615	Ted Baker	121	0.02
52,464	RPS	97	0.02	240,312	Unilever	9,632	1.81
254,935	Serco Group	330	0.06	<b>Tobacco – 3.59%</b>			
143,940	SIG	180	0.03	501,993	British American Tobacco	13,847	2.60
124,463	Speedy Hire	70	0.01	208,639	Imperial Brands	5,237	0.99
29,145	SThree	92	0.02	<b>Total Consumer Goods</b>			
60,821	Travis Perkins	872	0.16	<b>68,226</b>		<b>12.83</b>	
4,532	VP	46	0.01				
<b>Total Industrials</b>		<b>55,987</b>	<b>10.53</b>				

Royal London UK All Share Tracker Fund

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Healthcare – 7.52% (31/08/18 – 9.03%)</b>				<b>Consumer Services – 10.40% (31/08/18 – 11.05%) – continued</b>			
<b>Healthcare Equipment &amp; Services – 0.79%</b>				<b>Media – 3.07%</b>			
11,885	Consort Medical	108	0.02	6,490	4imprint	130	0.02
340,247	ConvaTec	451	0.09	95,289	Ascential	350	0.07
9,401	Georgia Healthcare	19	–	19,357	Bloomsbury Publishing	45	0.01
18,735	Medica Group	21	–	85,461	Entertainment One	359	0.07
90,674	Mediclinic International	288	0.05	12,312	Euromoney Institutional Investor	157	0.03
18,639	NMC Health	503	0.09	76,568	Huntsworth	76	0.01
191,929	Smith & Nephew	2,757	0.52	273,320	Informa	1,927	0.36
63,894	Spire Healthcare	81	0.02	179,585	ITE	121	0.02
<b>Pharmaceuticals &amp; Biotechnology – 6.73%</b>				812,550	ITV	1,064	0.20
278,802	AstraZeneca	17,113	3.22	170,493	Merlin Entertainments	617	0.12
90,793	BTG	755	0.14	123,215	Moneysupermarket.com	425	0.08
23,165	Dechra Pharmaceuticals	572	0.11	170,851	Pearson	1,445	0.27
15,155	Genus	331	0.06	60,794	Reach	36	0.01
1,071,867	GlaxoSmithKline	16,050	3.02	420,110	RELX	7,264	1.37
30,612	Hikma Pharmaceuticals	511	0.10	7,434	STV	26	–
172,884	Indivior	185	0.04	22,077	Tarsus	63	0.01
11,456	Oxford Biomedica	74	0.01	268,485	WPP	2,217	0.42
32,278	PureTech Health	53	0.01	<b>Travel &amp; Leisure – 4.04%</b>			
155,159	Vectura	121	0.02	61,974	888 Holdings	110	0.02
<b>Total Healthcare</b>				36,243	Carnival	1,527	0.29
		<b>39,993</b>	<b>7.52</b>	242,082	Cineworld	675	0.13
<b>Consumer Services – 10.40% (31/08/18 – 11.05%)</b>				347,708	Compass Group	5,786	1.09
<b>Food &amp; Drug Retailers – 1.74%</b>				110,320	Domino's Pizza	258	0.05
23,636	Greggs	423	0.08	17,990	DP Eurasia	17	–
17,525	McColls Retail	10	–	53,568	easyJet	657	0.12
482,974	Morrison (Wm) Supermarkets	1,111	0.21	109,244	Enterprise Inns	221	0.04
98,818	Ocado	1,022	0.19	290,562	Firstgroup	260	0.05
352,968	Sainsbury (J)	808	0.15	7,524	Fuller Smith & Turner	79	0.02
110,515	SSP	734	0.14	10,552	Go-Ahead	215	0.04
2,125,149	Tesco	4,803	0.90	73,061	Greene King	482	0.09
61,083	UDG Healthcare	353	0.07	125,979	GVC	827	0.16
<b>General Retailers – 1.55%</b>				29,681	Gym Group	57	0.01
147,737	AA	133	0.03	31,693	Hollywood Bowl	69	0.01
60,776	AO World	61	0.01	22,981	Hostelworld	45	0.01
204,222	B&M European Value Retail	722	0.14	39,645	Intercontinental Hotels	1,788	0.34
185,589	BCA Marketplace	377	0.07	348,424	International Consolidated Airlines (IAG)	2,087	0.39
34,769	N Brown	35	0.01	15,013	JPJ Group	106	0.02
72,871	Card Factory	142	0.03	146,176	Marston's	144	0.03
54,663	Carpetright	10	–	27,643	Millennium & Copthorne Hotels	130	0.02
225,500	Debenhams	7	–	49,324	Mitchells & Butlers	141	0.03
11,416	Dignity	84	0.02	104,166	National Express	442	0.08
237,188	Dixons Carphone	315	0.06	24,613	On The Beach	103	0.02
22,434	Dunelm	188	0.04	17,346	Paddy Power	1,046	0.20
13,014	Findel	23	–	41,150	Rank Group	67	0.01
46,466	Halfords	110	0.02	110,403	Restaurant Group	140	0.03
99,719	Inchcape	563	0.11	32,601	Sportech	11	–
86,303	JD Sports Fashion	402	0.08	95,090	Stagecoach	151	0.03
471,314	Kingfisher	1,141	0.21	328,418	Thomas Cook	100	0.02
75,367	Lookers	77	0.01	96,069	TUI	769	0.14
359,639	Marks & Spencer	981	0.18	16,334	Wetherspoon (JD)	214	0.04
13,166	Motorpoint	25	0.01	40,333	Whitbread	1,957	0.37
29,613	Next	1,507	0.28	204,910	William Hill	384	0.07
310,035	Pendragon	78	0.01	12,864	Wizz Air Holdings	391	0.07
113,446	Pets at Home	171	0.03	<b>Total Consumer Services</b>			
270,568	Saga	328	0.06			<b>55,262</b>	<b>10.40</b>
47,377	Sports Direct International	128	0.02				
14,985	Superdry	77	0.01				
36,891	Topps Tiles	25	0.01				
24,341	WH Smith	510	0.10				

*Royal London UK All Share Tracker Fund*

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Telecommunications – 2.39% (31/08/18 – 2.67%)</b>			
<b>Fixed Line Telecommunications – 0.83%</b>			
1,833,753	BT Group	3,936	0.74
118,586	Kcom	83	0.02
153,243	TalkTalk Telecom	153	0.03
13,349	Telecom Plus	189	0.04
<b>Mobile Telecommunications – 1.56%</b>			
110,154	Inmarsat	440	0.08
5,872,536	Vodafone	7,886	1.48
<b>Total Telecommunications</b>		<b>12,687</b>	<b>2.39</b>
<b>Utilities – 2.65% (31/08/18 – 2.53%)</b>			
<b>Electricity – 0.58%</b>			
40,097	ContourGlobal	71	0.01
97,407	Drax	355	0.07
225,677	SSE	2,681	0.50
<b>Gas, Water &amp; Multiutilities – 2.07%</b>			
1,228,881	Centrica	1,530	0.29
746,597	National Grid	6,330	1.19
101,197	Pennon Group	787	0.15
52,548	Severn Trent	1,061	0.20
151,340	United Utilities	1,272	0.24
<b>Total Utilities</b>		<b>14,087</b>	<b>2.65</b>
<b>Financials – 24.86% (31/08/18 – 25.01%)</b>			
<b>Banks – 9.52%</b>			
8,748	Bank of Georgia	147	0.03
3,748,884	Barclays	6,153	1.16
294,520	CYBG	578	0.11
4,420,486	HSBC	27,093	5.10
15,615,217	Lloyds Banking Group	9,917	1.86
21,302	Metro Bank	189	0.04
57,292	OneSavings Bank	225	0.04
988,111	Royal Bank of Scotland	2,624	0.49
592,822	Standard Chartered	3,566	0.67
7,954	TBC Bank	120	0.02
<b>Equity Investment Instruments – 4.51%</b>			
44,023	Aberdeen Asian Income	90	0.02
82,500	Aberdeen Diversified Income and Growth	97	0.02
29,189	Aberdeen New Dawn Investment Trust	67	0.01
14,184	Aberdeen New India Investment Trust	59	0.01
8,325	Aberdeen Standard Asia Focus	87	0.02
9,994	Aberdeen Standard Equity Income Trust	41	0.01
34,593	Aberdeen Standard European Logistic Income REIT	34	0.01
22,056	Aberforth Smaller Companies Trust	272	0.05
43,251	Aberforth Split Level Income	36	0.01
38,757	Alcentra European Fund	38	0.01
8,406	Allianz Technology Trust	120	0.02
8,575	Artemis Alpha Trust	24	–
22,682	Baillie Gifford Japan Investment Trust	167	0.03
66,703	Baillie Gifford Shin	118	0.02
36,139	Baillie Gifford UK Growth Fund	63	0.01
28,451	Bankers Investment Trust	240	0.04
5,316	BH Global	80	0.01
137,373	Bilfinger Berger Global Infrastructure	213	0.04
12,761	Biotech Growth Trust	92	0.02
51,531	BlackRock Frontiers Investment Trust	70	0.01
23,624	BlackRock Greater European Investment Trust	78	0.01
9,995	BlackRock Latin American Investment Trust	46	0.01

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 24.86% (31/08/18 – 25.01%) – continued</b>			
<b>Equity Investment Instruments – 4.51% – continued</b>			
20,438	BlackRock North American Income Trust	35	0.01
12,223	BlackRock Smaller Companies Investment Trust	161	0.03
16,914	BlackRock Throgmorton Investment Trust	82	0.02
44,842	BlackRock World Mining Investment Trust	161	0.03
21,827	BMO Capital & Income Investment Trust	66	0.01
15,653	BMO Global Smaller Companies	203	0.04
16,710	BMO Private Equity Trust	57	0.01
26,991	British Empire Trust	193	0.04
7,021	Brunner	52	0.01
1,314	Capital Gearing Trust	53	0.01
20,387	City Merchants High Yield Trust	37	0.01
80,689	City of London Investment Trust 'A'	324	0.06
28,259	Coupland Cardiff Japan Income & Growth Trust	39	0.01
108,207	CQS New City High Yield Fund	62	0.01
91,852	CVC Credit Partners European Opportunities	96	0.02
10,583	Dexion Absolute*	–	–
86,723	Diverse Income Trust	79	0.01
33,475	Dunedin Income Growth Investment Trust	83	0.02
27,614	Ecofin Global Utilities & Infrastructure Trust	35	0.01
34,339	Edinburgh Dragon Trust	126	0.02
46,610	Edinburgh Investment Trust	293	0.05
72,785	Edinburgh Worldwide Investment Trust	131	0.02
5,959	Electra Private Equity	22	–
9,797	EP Global Opportunities Trust	30	0.01
10,998	European Investment Trust	88	0.02
126,049	F&C Investment Trust	851	0.16
14,151	Fidelity Asian Values Investment Trust	59	0.01
88,895	Fidelity China Special Situations Investment Trust	196	0.04
33,891	Fidelity Japanese Values Investment Trust	46	0.01
42,518	Fidelity Special Values Investment Trust	108	0.02
40,871	Finsbury Growth & Income Trust	325	0.06
128,950	Foresight Solar Fund	145	0.03
78,561	Funding Circle SME Income Fund	67	0.01
6,000	Fundsmith Emerging Equities Trust	71	0.01
201,933	GCP Infrastructure Investments	260	0.05
30,391	Genesis Emerging Markets Fund	210	0.04
15,667	Graphite Enterprise Investment Trust	129	0.02
276,337	Greencoat UK Wind	371	0.07
19,271	HarbourVest Global Private Equity	274	0.05
8,605	Henderson Alternative Strategies Trust	24	–
39,568	Henderson Diversified Income	35	0.01
4,699	Henderson European Focus Trust	53	0.01
5,343	Henderson Eurotrust	55	0.01
32,878	Henderson Far East Income	112	0.02
32,162	Henderson High Income	53	0.01
43,321	Henderson International Income Trust	67	0.01
17,557	Henderson Smaller Companies Investment Trust	144	0.03
15,849	Herald Investment Trust	194	0.04
8,068	HG Capital	161	0.03
424,087	HIICL Infrastructure	704	0.13
17,225	Highbridge Multi-Strategy Fund	37	0.01
27,387	ICG-Longbow Senior Secured UK Property	27	–
43,629	Impax Environmental Markets	121	0.02
7,328	Independent Investment Trust	39	0.01
9,263	International Biotechnology Investment Trust	57	0.01
17,761	Invesco Asia Trust	48	0.01
14,108	Invesco Income Growth Investment Trust	36	0.01

Royal London UK All Share Tracker Fund

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 24.86% (31/08/18 – 25.01%) – continued</b>			
<b>Equity Investment Instruments – 4.51% – continued</b>			
8,540	Invesco Perpetual UK Smaller Companies Investment Trust	39	0.01
11,518	JP Morgan US Smaller Companies Trust	35	0.01
53,104	JPMorgan American Investment Trust	225	0.04
22,761	JPMorgan Asian Investment Trust	79	0.01
19,275	JPMorgan Chinese Investment Trust	51	0.01
12,528	JPMorgan Claverhouse Investment Trust	88	0.02
28,460	JPMorgan Emerging Markets Investment Trust	252	0.05
17,554	JPMorgan European Investment Trust	47	0.01
21,441	JPMorgan European Investment Trust Income	31	0.01
37,197	JPMorgan European Smaller Companies	128	0.02
50,936	JPMorgan Global Convertibles Income Fund	45	0.01
65,314	JPMorgan Global Emerging Markets Fund	85	0.02
34,124	JPMorgan Global Growth and Icome	103	0.02
24,224	JPMorgan Indian Investment Trust	155	0.03
39,388	JPMorgan Japanese Investment Trust	151	0.03
12,098	JPMorgan Japanese Smaller Companies Investment Trust	45	0.01
5,398	JPMorgan Mid Capital Investment Trust	55	0.01
12,423	JPMorgan Russian Securities	64	0.01
18,595	JPMorgan Smaller Companies Trust	37	0.01
24,622	Jupiter European Opportunities Investment Trust	174	0.03
101,941	Jupiter Fund Management	345	0.06
5,040	Jupiter US Smaller Companies	50	0.01
3,024	Keystone Investment Trust	47	0.01
27,028	Law Debenture	157	0.03
41	Lindsell Train Investment Trust	58	0.01
6,364	Lowland Investment Company	87	0.02
6,211	Majedie Investment Trust	17	–
8,421	Martin Currie Asia Unconstrained Trust	32	0.01
20,415	Martin Currie Global Portfolio	52	0.01
26,395	Merchants Trust	126	0.02
8,347	Mid Wynd International Investment Trust	42	0.01
28,179	Middlefield Canadian Income Trust	26	–
52,427	Monks Investment Trust	427	0.08
3,569	Montanaro European Smaller Companies Trust	31	0.01
42,830	Montanaro UK Smaller Companies Trust	46	0.01
15,249	Murray Income Trust	116	0.02
30,288	Murray International Investment Trust	354	0.07
206,774	NB Global Floating Rate Income Fund	185	0.03
11,139	NB Private Equity Partners	122	0.02
133,213	NextEnergy Solar Fund	155	0.03
2,598	North Atlantic Smaller Companies	77	0.01
29,681	Pacific Assets	83	0.02
14,086	Pacific Horizon	45	0.01
12,924	Pantheon International	268	0.05
55,707	Perpetual Income & Growth Investment Trust	179	0.03
50,664	Pershing Square Holdings	636	0.12
496	Personal Assets Investment Trust	197	0.04
125,727	Picton Property Income	109	0.02
53,513	Polar Capital Global Financials Trust	68	0.01
30,565	Polar Capital Global Healthcare Growth & Income Trust	64	0.01
31,305	Polar Capital Technology Trust	382	0.07
15,771	Princess Private Equity	126	0.02
3,953	Ranger Direct Lending Fund	20	–
42,932	Real Estate Credit Investments	73	0.01
273,588	Renewables Infrastructure	322	0.06
29,635	RIT Capital Partners	597	0.11
12,842	Riverstone Energy	130	0.02

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 24.86% (31/08/18 – 25.01%) – continued</b>			
<b>Equity Investment Instruments – 4.51% – continued</b>			
39,009	Ruffer	82	0.02
39,123	Schroder Asia Pacific Fund	166	0.03
23,406	Schroder Asian Total Return Investment Company	82	0.02
15,772	Schroder Income Growth Fund	43	0.01
30,719	Schroder Japan Growth Investment Trust	57	0.01
64,166	Schroder Oriental Income Fund	157	0.03
8,122	Schroder UK Mid Cap Fund	42	0.01
36,776	Scottish American Investment Trust	136	0.03
19,223	Scottish Investment Trust	152	0.03
315,599	Scottish Mortgage Investment Trust	1,557	0.29
7,504	Scottish Oriental Smaller Companies	73	0.01
27,390	Securities Trust of Scotland	45	0.01
255,474	Sequoia Economic Infrastructure Income Fund	282	0.05
26,374	SQN Asset Finance Income Fund	24	–
18,675	Standard Life European	65	0.01
22,575	Standard Life UK Smaller Companies	98	0.02
85,787	Starwood European Real Estate	89	0.02
15,771	Strategic Equity Capital	32	0.01
17,452	Temple Bar Investment Trust	225	0.04
61,129	Templeton Emerging Markets Investment Trust	452	0.08
76,958	The Alliance Trust	566	0.11
6,426	The North American Income Trust	91	0.02
11,405	TR European Growth Trust	97	0.02
74,629	TR Property Investment	282	0.05
72,495	Troy Income & Growth Trust	55	0.01
85,712	TwentyFour Income	98	0.02
56,918	Twentyfour Select Monthly Income Fund	52	0.01
39,298	Utilico Emerging Markets	85	0.02
11,295	Value & Income Trust	29	0.01
45,160	Vietnam Enterprise Investments	206	0.04
41,695	VinaCapital Vietnam Opportunity Fund	141	0.03
43,053	Witan Investment Trust	437	0.08
14,988	Witan Pacific Investment Trust	47	0.01
192,968	Woodford Patient Capital Trust	161	0.03
12,466	Worldwide Healthcare Trust	333	0.06
<b>Financial Services – 2.87%</b>			
209,290	3i Group	1,979	0.37
53,242	Allied Minds	31	0.01
32,757	Amigo Holdings	75	0.01
55,928	Apax Global Alpha	80	0.01
33,102	Arrow Global	64	0.01
6,729	ASA International Group	29	0.01
93,739	Ashmore	395	0.07
67,204	Brewin Dolphin	210	0.04
19,743	Carr's Milling Industries	33	0.01
13,937	Charles Taylor Consulting	29	0.01
39,578	Charter Court Financial Services	122	0.02
3,895	City of London Investment	15	–
36,705	Close Brothers	553	0.10
32,825	Funding Circle Holdings	113	0.02
8,748	Georgia	96	0.02
57,679	Hargreaves Lansdown	1,002	0.19
85,115	IG Group	480	0.09
66,505	Intermediate Capital	694	0.13
50,748	International Personal Finance	101	0.02
347,028	International Public Partnership	548	0.10
155,658	Investec	767	0.14

*Royal London UK All Share Tracker Fund*

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 24.86% (31/08/18 – 25.01%) – continued</b>				<b>Financials – 24.86% (31/08/18 – 25.01%) – continued</b>			
<b>Financial Services – 2.87% – continued</b>				<b>Real Estate Investment Services – 1.39% – continued</b>			
242,043	IP	244	0.05	23,767	Helical Bar	81	0.01
121,309	John Laing	466	0.09	132,367	John Laing Environmental Assets	147	0.03
18,491	JTC	59	0.01	156,291	Land Securities	1,406	0.26
12,914	Liontrust Asset Management	77	0.02	21,114	LSL Property Services	53	0.01
68,409	London Stock Exchange	3,083	0.58	91,319	LXI REIT	112	0.02
363,046	Man Group	502	0.10	13,008	Macau Property Opportunities Fund	19	–
63,516	Paragon Group	276	0.05	18,116	P2P Global Investments	147	0.03
25,258	Plus500	199	0.04	10,573	Palace Capital	32	0.01
60,335	Provident Financial	363	0.07	91,797	Raven Property Group	39	0.01
439,835	Quilter	571	0.11	66,415	RDI REIT	91	0.02
13,188	Rathbone Brothers	303	0.06	30,315	Savills	270	0.05
7,150	River and Mercantile Group	16	–	222,940	Sirius Real Estate	134	0.02
769	S & U	15	–	18,269	Smithson Investment Trust	201	0.04
30,605	Sanne	158	0.03	76,080	SQN Asset Finance Income Fund	71	0.01
25,006	Schroders	684	0.13	40,652	St Modwen Properties	165	0.03
98,328	Syncona	276	0.05	185,777	The Mercantile Investment Trust	367	0.07
133,425	TP ICAP	423	0.08	13,692	Third Point Offshore Investors	148	0.03
82,582	VPC Specialty Lending Investments	64	0.01	28,132	U and I	55	0.01
38,070	XPS Pension Group	51	0.01	147,655	UK Commercial Property REIT	127	0.02
<b>Life Insurance – 3.78%</b>				<b>Real Estate Investment Trusts – 1.70%</b>			
862,227	Aviva	3,649	0.69	549,005	Assura REIT	317	0.06
34,861	Chesnara	124	0.02	35,914	Big Yellow REIT	352	0.07
224,773	Just Group	231	0.04	215,046	British Land REIT	1,299	0.24
1,293,433	Legal & General	3,629	0.68	146,231	Capital & Regional	46	0.01
128,925	Phoenix Group	901	0.17	140,828	Civitas Social Housing	138	0.03
570,058	Prudential	9,064	1.71	87,733	Custodian REIT	99	0.02
116,151	St James's Place Capital	1,129	0.21	23,116	Derwent London REIT	755	0.14
555,732	Standard Life Aberdeen	1,371	0.26	46,114	Ediston Property Investment Company	47	0.01
<b>Non-Life Insurance – 1.14%</b>				<b>Real Estate Investment Services – 1.34%</b>			
44,448	Admiral	969	0.18	125,234	3i Infrastructure	338	0.06
125,648	Beazley	687	0.13	42,032	Baillie Gifford US Growth Trust	51	0.01
305,222	Direct Line Insurance	1,086	0.20	78,374	BB Healthcare Trust	109	0.02
71,401	Hastings	159	0.03	2,879	BH Macro	69	0.01
60,849	Hiscox	972	0.18	7,431	Caledonia Investments	220	0.04
29,412	Jardine Lloyd Thompson	561	0.11	178,639	Capital & Counties Properties	456	0.09
47,705	Lancashire	316	0.06	41,756	CLS	98	0.02
224,449	RSA Insurance	1,147	0.22	270,777	Countrywide	29	0.01
53,955	Sabre Insurance	145	0.03	1,167	Dacjan Holdings	67	0.01
				<b>Total Financials</b>			
				<b>132,155 24.86</b>			

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Technology – 1.64% (31/08/18 – 1.42%)</b>			
<b>Software &amp; Computer Services – 1.59%</b>			
23,285	Alfa Financial Software	29	0.01
206,022	Auto Trader	980	0.19
72,685	Avast	224	0.04
14,952	Aveva Group	450	0.09
16,200	Computacenter	180	0.03
19,462	FDM	163	0.03
66,015	Gocompare.com	43	0.01
137,250	Just Eat	1,024	0.19
13,722	Kainos	67	0.01
91,269	Micro Focus International	1,707	0.32
14,504	Microgen	56	0.01
60,790	NCC	75	0.01
70,319	Playtech	297	0.06
196,090	Rightmove	945	0.18
239,642	Sage	1,584	0.30
22,165	SDL	129	0.02
29,725	Softcat	225	0.04
77,086	Sophos	253	0.05
<b>Technology Hardware &amp; Equipment – 0.05%</b>			
58,298	BATM Advanced Communications	28	–
54,421	Nanoco	28	0.01
139,103	Spirent Communications	208	0.04
<b>Total Technology</b>		<b>8,695</b>	<b>1.64</b>
<b>Futures – 0.32% (31/08/18 – (0.06)%)</b>			
510	ICF FTSE® 100 Index Future March 2019	1,693	0.32
<b>Total Futures</b>		<b>1,693</b>	<b>0.32</b>
<b>Total value of investments</b>		<b>497,213</b>	<b>93.54</b>
<b>Net other assets</b>		<b>34,360</b>	<b>6.46</b>
<b>Total net assets</b>		<b>531,573</b>	<b>100.00</b>

\* Value less than £1,000

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
RELX	3,169
Plus500	374
HSBC	271
Melrose Industries	220
Avast	205
BP	203
Smithson Investment Trust	189
DCC	166
Royal Dutch Shell 'B'	163
Aston Martin Lagonda Global Holdings	152
<b>Subtotal</b>	<b>5,112</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>16,003</b>

### Significant Sales

	Proceeds £'000
Shire	8,825
Sky	3,910
Randgold Resources	1,324
NEX Group	794
Unilever	503
Royal Dutch Shell 'A' (GBP)	334
John Laing Infrastructure Fund	286
Ocado	227
Standard Life Aberdeen	216
Esure	185
<b>Subtotal</b>	<b>16,604</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>20,304</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital losses		(28,751)		(13,785)
Revenue	8,746		7,905	
Expenses	(339)		(376)	
Net revenue before taxation	8,407		7,529	
Taxation	(97)		(22)	
Net revenue after taxation		8,310		7,507
Total deficit before distributions		(20,441)		(6,278)
Distributions		(6,726)		(6,800)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(27,167)</b>		<b>(13,078)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>545,648</b>		<b>551,151</b>
Amounts receivable on creation of shares	19,198		35,630	
Amounts payable on cancellation of shares	(12,849)		(15,372)	
		6,349		20,258
Change in net assets attributable to shareholders from investment activities		(27,167)		(13,078)
Retained distribution on accumulation shares		6,743		6,966
<b>Closing net assets attributable to shareholders</b>		<b>531,573</b>		<b>565,297</b>



## FINANCIAL STATEMENTS (CONTINUED)

### Balance Sheet

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	497,213	529,210
Current assets:		
Debtors	3,630	6,037
Cash and bank balances	31,797	10,881
Total assets	532,640	546,128
<b>LIABILITIES</b>		
Investment liabilities	–	376
Creditors:		
Other creditors	1,067	104
Total liabilities	1,067	480
<b>Net assets attributable to shareholders</b>	<b>531,573</b>	<b>545,648</b>

## **DISTRIBUTION TABLE**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class R Accumulation*</b>				
Group 1	1.0803	–	1.0803	n/a
Group 2	0.5725	0.5078	1.0803	n/a
<b>Class Z Accumulation</b>				
Group 1	3.0882	–	3.0882	2.4144
Group 2	1.8194	1.2688	3.0882	2.4144

\* Class R Accumulation was launched on 8 November 2018.

## MANAGERS' INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month return %	1 year return %	3 year return %	5 year return %
Royal London US Tracker Fund, Class R Accumulation (Total return)	–	–	–	–
Royal London US Tracker Fund, Class Z Accumulation (Total return)	-5.11	7.49	56.85	101.80
FTSE® USA Index (Capital return)	-6.17	6.30	51.95	87.78

Class R Accumulation launched on 27 September 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. Please also note, the total return shown in the table is being compared against the official end of day price of the benchmark. The tracking error shown in the performance overview below is calculated using the unofficial end of day fund price to align with the official end of day benchmark price.

### Performance Overview

Investors should note that the Fund price is taken at noon each day, whilst the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. This, along with the impact of income and the charges associated with the Fund, accounts for the majority of the difference between the performance of the Fund and the FTSE® USA Index.

The tracking error between the Royal London US Tracker Fund and the FTSE® USA Index was 0.04% over the past 6 months (0.05% over the past 12 months). This is below the anticipated tracking error range of 0.20% to 0.30%. We will always experience a small tracking difference between Fund and index for reasons including exchange rate risk on some dividends, trading costs, optimisation and the use of index futures to manage cashflows.

### Market and Portfolio Commentary

The Fund aims to achieve the capital return of the FTSE® USA Index. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Symon Bradford**  
Fund Manager  
28 February 2018  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class R Accumulation

	28/02/19** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(4.45)
Operating charges	(0.01)
Return after operating charges*	(4.46)
Distributions on accumulation shares	0.00
Retained distributions on accumulation shares	0.00
<b>Closing net asset value per share</b>	<b>95.54</b>
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(4.46)%
<b>Other information</b>	
Closing net asset value (£'000)	4,802,720
Closing number of shares	5,026,932,966
Operating charges	0.03%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	102.20
Lowest share price	86.67

\*\* Class R Accumulation launched on 27 September 2018.

### Class Z Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	366.08	310.37	263.81	203.04
Return before operating charges*	(19.43)	56.45	47.23	61.28
Operating charges	(0.39)	(0.74)	(0.67)	(0.51)
Return after operating charges*	(19.82)	55.71	46.56	60.77
Distributions on accumulation shares	0.00	(4.44)	(4.22)	(3.65)
Retained distributions on accumulation shares	0.00	4.44	4.22	3.65
<b>Closing net asset value per share</b>	<b>346.26</b>	<b>366.08</b>	<b>310.37</b>	<b>263.81</b>
* after direct transaction costs of:	0.00	0.01	0.00	0.00
<b>Performance</b>				
Return after charges	(5.41)%	17.95%	17.65%	29.93%
<b>Other information</b>				
Closing net asset value (£'000)	364,900	5,738,312	4,657,964	3,927,986
Closing number of shares	105,383,039	1,567,492,843	1,500,761,172	1,488,969,128
Operating charges	0.22%	0.23%	0.23%	0.23%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>				
Highest share price	371.10	368.70	314.20	268.80
Lowest share price	314.20	297.50	255.30	195.10

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

## Royal London US Tracker Fund

### PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 99.15% (31/08/18 – 99.46%)</b>			
<b>UNITED STATES – 95.32% (31/08/18 – 96.27%)</b>			
<b>Oil &amp; Gas – 5.26% (31/08/18 – 5.64%)</b>			
<b>Oil &amp; Gas Producers – 4.39%</b>			
136,000	Anadarko Petroleum	4,447	0.09
63,114	Antero Resources Corporation	414	0.01
111,507	Apache	2,782	0.05
117,430	Cabot Oil & Gas	2,174	0.04
61,282	Cheniere Energy	2,961	0.06
531,379	Chevron	47,769	0.92
27,219	Cimarex Energy Com	1,472	0.03
1,304	Cobalt International Energy*	–	–
52,737	Concho Resources	4,361	0.08
325,955	Conoco Phillips	16,637	0.32
25,054	Continental Resources	840	0.02
126,203	Devon Energy	2,800	0.05
46,597	Diamondback Energy	3,606	0.07
163,581	EOG Resources	11,558	0.22
72,730	EQT Corporation	990	0.02
1,183,441	Exxon Mobil	70,325	1.36
69,839	Hess	3,037	0.06
48,243	HollyFrontier	1,856	0.04
222,560	Marathon Oil Corporation	2,776	0.05
186,195	Marathon Petroleum Corporation	8,679	0.17
45,950	Murphy Oil	998	0.02
141,599	Noble Energy	2,357	0.05
207,596	Occidental Petroleum	10,321	0.20
114,586	Phillips 66	8,299	0.16
46,474	Pioneer Natural Resources	4,925	0.10
6,330	QEP Resources	37	–
66,947	Range Resources	538	0.01
62,955	Targa Resources	1,904	0.04
122,474	Valero Energy	7,510	0.15
<b>Oil Equipment &amp; Services – 0.87%</b>			
154,253	Baker Hughes, a GE Company 'A'	3,058	0.06
58,184	Equitrans Midstream Corporation	772	0.01
249,068	Halliburton	5,745	0.11
30,674	Helmerich & Payne	1,250	0.02
536,758	Kinder Morgan	7,728	0.15
112,496	National-Oilwell	2,380	0.05
111,601	ONEOK	5,392	0.10
379,796	Schlumberger	12,578	0.24
335,511	Williams Companies	6,732	0.13
<b>Total Oil &amp; Gas</b>		<b>272,008</b>	<b>5.26</b>

#### Basic Materials – 1.75% (31/08/18 – 1.98%)

##### Chemicals – 1.34%

59,650	Air Products & Chemicals	8,125	0.16
32,968	Albemarle	2,262	0.04
19,362	Ashland Global Holdings	1,126	0.02
25,653	Avery Dennison	2,083	0.04
35,306	Celanese 'A'	2,715	0.05
68,813	CF Industries Holdings	2,182	0.04
638,088	DowDuPont	25,531	0.49
35,681	Eastman Chemicals	2,218	0.04
72,441	Ecolab	9,199	0.18
38,478	FMC	2,589	0.05
29,559	International Flavors & Fragrances	2,833	0.06
65,681	PPG Industries	5,528	0.11
101,299	The Mosaic Company	2,381	0.05
9,956	Westlake Chemical	523	0.01

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Basic Materials – 1.75% (31/08/18 – 1.98%) – continued</b>			
<b>Forestry &amp; Paper – 0.07%</b>			
110,684	International Paper	3,811	0.07
<b>Industrial Metals – 0.24%</b>			
130,340	Arconic	1,811	0.04
418,364	Freeport – McMoRan	4,054	0.08
85,602	Nucor	3,898	0.08
24,202	Southern Copper	648	0.01
56,605	Steel Dynamics	1,588	0.03
<b>Mining – 0.10%</b>			
53,784	Alcoa Upstream Corporation	1,192	0.02
152,220	Newmont Mining	3,903	0.08
<b>Total Basic Materials</b>		<b>90,200</b>	<b>1.75</b>
<b>Industrials – 10.53% (31/08/18 – 10.31%)</b>			
<b>Aerospace &amp; Defence – 2.53%</b>			
149,975	Boeing	49,591	0.96
71,665	General Dynamics	9,170	0.18
12,157	Huntington Ingalls Industries	1,914	0.04
22,414	L-3 Communications	3,567	0.07
69,222	Lockheed Martin	16,102	0.31
44,946	Northrop Grumman	9,800	0.19
82,815	Raytheon	11,612	0.23
69,156	Textron	2,823	0.06
13,329	TransDigm	4,351	0.08
226,037	United Technologies	21,358	0.41
<b>Construction &amp; Materials – 0.43%</b>			
12,764	Acuity Brands	1,249	0.02
39,515	Fluor New	1,117	0.02
42,003	Fortune Brands Home & Security	1,487	0.03
39,214	Jacobs Engineering	2,175	0.04
18,398	Martin Marietta Materials	2,598	0.05
90,253	Masco	2,548	0.05
52,657	MDU Resources	1,045	0.02
22,840	Sherwin-Williams	7,438	0.14
1,230	TopBuild	55	–
38,503	Vulcan Materials	3,226	0.06
<b>Electronic &amp; Electrical Equipment – 0.85%</b>			
86,964	Agilent Technologies	5,193	0.10
63,849	Ametek	3,819	0.07
80,619	Amphenol Corporation 'A'	5,696	0.11
23,341	Arrow Electronics	1,398	0.03
32,907	Avnet	1,076	0.02
171,541	Emerson Electric	8,787	0.17
11,041	IPG Photonics Corporation	1,287	0.03
46,576	Jabil Circuit	994	0.02
50,135	Keysight Technologies	3,181	0.06
7,268	Mettler Toledo International	3,719	0.07
27,612	Roper Technologies	6,717	0.13
68,151	Trimble Navigation	2,050	0.04
<b>General Industrials – 1.99%</b>			
158,738	3M Company	24,751	0.48
89,962	Ball Corporation	3,704	0.07
1,159	Bemis	46	–
174,736	Danaher	16,681	0.32
79,221	Fortive	4,857	0.09
2,405,589	General Electric	18,773	0.36
209,818	Honeywell International	24,299	0.47

## Royal London US Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Industrials – 10.53% (31/08/18 – 10.31%) – continued</b>				<b>Consumer Goods – 7.77% (31/08/18 – 7.56%)</b>			
<b>General Industrials – 1.99% – continued</b>				<b>Automobiles &amp; Parts – 0.80%</b>			
26,640	Packaging Corporation of America	1,914	0.04	25,653	Autoliv	1,577	0.03
35,152	Parker-Hannifin	4,655	0.09	56,984	BorgWarner	1,739	0.03
43,852	Sealed Air	1,438	0.03	1,059,082	Ford Motor	6,975	0.13
73,788	Westrock Company	2,073	0.04	21,512	Garrett Motion	271	0.01
<b>Industrial Engineering – 1.16%</b>				361,779	General Motors	10,736	0.21
161,093	Caterpillar	16,634	0.32	76,240	Gentex	1,166	0.02
43,328	Cummins	5,019	0.10	40,964	Genuine Parts	3,350	0.06
89,746	Deere & Co	11,066	0.21	72,014	Goodyear Tire & Rubber	1,071	0.02
40,117	Dover	2,730	0.05	47,859	Harley-Davidson	1,335	0.03
36,527	Flowserve	1,220	0.02	16,101	Lear Corporation	1,840	0.04
92,599	Illinois Tool Works	10,028	0.19	90,259	LKQ	1,880	0.04
91,895	Paccar	4,683	0.09	38,176	Tesla Motors	9,179	0.18
32,448	Rockwell Automation	4,356	0.08	<b>Beverages – 1.68%</b>			
38,189	Wabtec Corporation	2,103	0.04	91,356	Brown-Forman 'B'	3,398	0.07
52,306	Xylem Incorporated	2,971	0.06	1,065,271	Coca-Cola	36,313	0.70
<b>Industrial Transportation – 1.70%</b>				42,278	Constellation Brands	5,375	0.10
40,858	CH Robinson Worldwide	2,776	0.05	52,273	Molson Coors Brewing 'B'	2,424	0.05
227,731	CSX	12,442	0.24	109,432	Monster Beverage Corporation	5,254	0.10
50,894	Expeditors International	2,867	0.06	394,352	PepsiCo	34,300	0.66
69,291	Fedex	9,429	0.18	<b>Food Producers – 1.08%</b>			
25,715	Hunt (JB) Transport Services	2,081	0.04	156,402	Archer Daniels Midland	4,996	0.10
29,863	Kansas City Southern	2,439	0.05	52,218	Campbell Soup	1,413	0.03
77,085	Norfolk Southern	10,391	0.20	144,644	ConAgra Foods	2,541	0.05
16,683	Old Dominion Freight Line	1,891	0.04	169,751	General Mills	6,014	0.12
205,521	Union Pacific	25,915	0.50	38,056	Hershey	3,166	0.06
191,258	United Parcel Services 'B'	15,849	0.31	78,742	Hormel Foods	2,566	0.05
36,681	XPO Logistics	1,388	0.03	20,855	Ingredion	1,449	0.03
<b>Support Services – 1.87%</b>				33,014	JM Smucker	2,628	0.05
14,103	Alliance Data Systems	1,834	0.04	72,278	Kellogg	3,057	0.06
71,731	Aramark Corporation	1,634	0.03	173,096	Kraft Heinz	4,321	0.08
125,161	Automatic Data Processing	14,399	0.28	43,014	Lamb Weston Holdings	2,241	0.04
34,332	Broadridge Financial Solutions	2,614	0.05	35,705	McCormick	3,650	0.07
36,858	CDK Global	1,607	0.03	399,007	Mondelez International 'A'	14,147	0.27
25,553	Cintas	3,969	0.08	79,139	Tyson Foods 'A'	3,668	0.07
9,487	Costar Group	3,263	0.06	<b>Household Goods – 1.59%</b>			
84,361	Fastenal	3,991	0.08	65,373	Church & Dwight	3,233	0.06
80,535	Fidelity National Financial Ventures	2,124	0.04	34,511	Clorox	4,100	0.08
88,100	Fidelity National Information	7,163	0.14	85,949	DR Horton	2,512	0.05
109,320	Fiserv	6,960	0.14	93,954	Jefferies Financial Group	1,431	0.03
24,370	FleetCor Technologies	4,273	0.08	37,096	Leggett & Platt	1,266	0.02
42,161	Global Payments	4,133	0.08	71,954	Lennar	2,595	0.05
13,128	Grainger	3,008	0.06	1,002	Lennar 'B'	29	–
19,303	Manpower	1,222	0.02	17,472	Mohawk Industries	1,788	0.03
87,057	Paychex	5,042	0.10	133,788	Newell Brands	1,632	0.03
57,810	Republic Services	3,408	0.07	979	NVR	1,925	0.04
34,716	Robert Half International	1,780	0.04	696,741	Procter & Gamble	51,602	1.00
23,936	Stericycle	802	0.02	71,007	PulteGroup	1,441	0.03
52,288	Total Systems Services	3,711	0.07	16,555	Snap-on	1,991	0.04
54,489	TransUnion	2,644	0.05	40,964	Stanley Black & Decker	4,078	0.08
23,754	United Rentals	2,404	0.05	29,061	Toll Brothers	778	0.01
44,772	Verisk Analytics	4,255	0.08	18,365	Whirlpool	1,954	0.04
119,647	Waste Management	9,108	0.18	<b>Leisure Goods – 0.38%</b>			
<b>Total Industrials</b>				219,031	Activision	6,939	0.13
		<b>543,960</b>	<b>10.53</b>	82,855	Electronic Arts	5,966	0.12
				34,088	Hasbro	2,176	0.04
				98,569	Mattel	1,069	0.02
				17,552	Polaris Industries	1,124	0.02
				34,967	Resideo Technologies	675	0.01
				32,378	Take Two Interactive	2,124	0.04

## Royal London US Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Goods – 7.77% (31/08/18 – 7.56%) – continued</b>				<b>Healthcare – 12.53% (31/08/18 – 12.45%) – continued</b>			
<b>Personal Goods – 1.29%</b>				<b>Pharmaceuticals &amp; Biotechnology – 7.88% – continued</b>			
234,643	Colgate-Palmolive	11,620	0.22	194,861	Celgene	12,177	0.24
135,454	Coty	1,119	0.02	262,527	Eli Lilly	24,926	0.48
59,225	Estee Lauder 'A'	6,988	0.14	360,354	Gilead Sciences	17,613	0.34
107,820	Hanesbrands	1,507	0.03	40,772	Illumina	9,588	0.19
95,632	Kimberly-Clark	8,400	0.16	52,262	Incyte Genomics	3,388	0.07
26,070	Lululemon Athletica	2,948	0.06	43,939	IQVIA	4,627	0.09
349,408	Nike 'B'	22,526	0.44	751,368	Johnson & Johnson	77,199	1.49
22,416	PVH Corporation	1,935	0.04	728,072	Merck & Co	44,497	0.86
16,590	Ralph Lauren	1,561	0.03	142,190	Mylan	2,820	0.05
47,869	Under Armour 'A'	812	0.02	1,619,842	Pfizer	52,757	1.02
55,302	Under Armour 'C'	834	0.02	21,927	Regeneron Pharmaceuticals	7,099	0.14
89,887	VF	5,902	0.11	72,062	Vertex Pharmaceuticals	10,227	0.20
<b>Tobacco – 0.95%</b>				134,036	Zoetis	9,497	0.18
527,650	Altria	20,795	0.40	<b>Total Healthcare</b>			
433,740	Philip Morris International	28,354	0.55	<b>647,515</b>	<b>12.53</b>		
<b>Total Consumer Goods</b>				<b>Consumer Services – 13.32% (31/08/18 – 13.42%)</b>			
		<b>401,769</b>	<b>7.77</b>	<b>Food &amp; Drug Retailers – 0.99%</b>			
<b>Healthcare – 12.53% (31/08/18 – 12.45%)</b>				44,003	AmerisourceBergen	2,753	0.05
<b>Healthcare Equipment &amp; Services – 4.65%</b>				80,272	Cardinal Health	3,278	0.06
11,633	Abiomed	2,924	0.06	360,143	CVS Health	15,656	0.30
23,354	Align Technology	4,547	0.09	51,710	Keurig Dr Pepper	978	0.02
72,529	Anthem	16,399	0.32	225,952	Kroger	4,981	0.10
138,227	Baxter International	7,764	0.15	53,473	McKesson HBOC	5,111	0.10
74,434	Becton Dickinson	13,928	0.27	130,125	Sysco	6,608	0.13
384,252	Boston Scientific	11,587	0.22	225,351	Walgreens Boots Alliance	12,060	0.23
111,700	Centene	5,113	0.10	<b>General Retailers – 7.83%</b>			
40,233	DaVita	1,721	0.03	21,117	Advance Auto Parts	2,568	0.05
64,021	Dentsply Sirona	2,010	0.04	113,723	Amazon.com	140,201	2.71
58,050	Edwards Lifesciences	7,387	0.14	17,440	Autonation	462	0.01
103,553	Halfmoon Parent	13,582	0.26	7,055	Autozone	4,962	0.10
75,776	HCA Holdings	7,919	0.15	63,722	Best Buy	3,298	0.06
45,597	Henry Schein	2,033	0.04	51,787	Carmax	2,418	0.05
80,877	Hologic	2,867	0.06	59,176	Copart	2,610	0.05
38,063	Humana	8,159	0.16	121,470	Costco Wholesale	19,976	0.39
25,303	Idexx Laboratories	4,015	0.08	73,177	Dollar General	6,517	0.13
31,087	Intuitive Surgical	12,796	0.25	64,724	Dollar Tree	4,687	0.09
26,347	Laboratory Corporation of America	2,936	0.06	251,435	eBay	7,025	0.14
33,697	Quest Diagnostics	2,192	0.04	33,923	Foot Locker	1,519	0.03
38,305	ResMed	2,949	0.06	52,155	Gap	996	0.02
96,038	Stryker	13,611	0.26	57,905	H&R Block	1,051	0.02
13,017	Teleflex	2,836	0.06	320,208	Home Depot	44,563	0.86
14,077	The Cooper Companies	3,026	0.06	49,605	Kohl's	2,518	0.05
113,073	Thermo Fisher Scientific	22,060	0.43	70,058	Limited Brands	1,377	0.03
266,783	UnitedHealth	48,543	0.94	226,413	Lowe's	17,890	0.35
24,660	Universal Health Services 'B'	2,574	0.05	83,900	Macy's	1,563	0.03
26,852	Varian Medical Systems	2,712	0.05	11,850	MercadoLibre	4,087	0.08
20,583	Waters	3,748	0.07	116,437	NetFlix	31,331	0.61
13,429	WellCare Group	2,560	0.05	35,706	Nordstrom	1,269	0.02
58,057	Zimmer Biomet	5,415	0.10	22,523	O'Reilly Automotive	6,299	0.12
<b>Pharmaceuticals &amp; Biotechnology – 7.88%</b>				331,566	PayPal	24,447	0.47
476,774	Abbott Laboratories	27,816	0.54	126,126	Qurate Retail	1,707	0.03
423,370	Abbvie	25,225	0.49	29,858	Rollins	890	0.02
61,518	Alexion Pharmaceuticals	6,259	0.12	100,371	Ross Stores	7,154	0.14
97,011	Allergan	10,043	0.19	84,959	Tapestry	2,232	0.04
25,475	Alnylam Pharmaceuticals	1,626	0.03	149,747	Target	8,179	0.16
177,211	Amgen	25,325	0.49	31,602	Tiffany & Co.	2,258	0.04
56,071	Biogen IDEC	13,827	0.27	338,746	TJX Companies	13,060	0.25
47,639	BioMarin Pharmaceutical	3,339	0.06	32,670	Tractor Supply Company	2,340	0.04
456,500	Bristol Myers Squibb	17,727	0.34	15,543	Ulta Beauty	3,651	0.07
				398,466	Wal-Mart Stores	29,649	0.57

## Royal London US Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Services – 13.32% (31/08/18 – 13.42%) – continued</b>				<b>Utilities – 3.13% (31/08/18 – 2.77%)</b>			
<b>Media – 2.46%</b>				<b>Electricity – 2.32%</b>			
89,780	CBS 'B'	3,388	0.07	180,043	AES	2,332	0.05
48,221	Charter Communications 'A'	12,504	0.24	62,680	Alliant Energy	2,162	0.04
1,271,530	Comcast 'A'	36,977	0.72	134,387	American Electric Power	8,198	0.16
33,278	Discovery Communications 'A'	723	0.01	16,553	Avangrid	601	0.01
98,784	Discovery Communications 'C'	2,023	0.04	78,512	CMS Energy	3,210	0.06
66,798	Dish Network 'A'	1,633	0.03	87,351	Consolidation Edison	5,413	0.10
114,775	Interpublic Group of Companies	1,987	0.04	213,779	Dominion Energy	11,908	0.23
2,170	Liberty Braves 'A'	45	–	48,628	DTE Energy	4,516	0.09
701	Liberty Braves 'C'	15	–	93,306	Edison International	4,201	0.08
7,486	Liberty Broadband 'A'	502	0.01	46,907	Entergy	3,291	0.06
31,014	Liberty Broadband 'C'	2,086	0.04	85,745	Eversource Energy	4,498	0.09
144,392	Liberty Global 'C'	2,756	0.05	268,381	Exelon	9,806	0.19
27,839	Liberty SiriusXM	856	0.02	139,534	FirstEnergy	4,275	0.08
50,908	Liberty SiriusXM 'C'	1,576	0.03	132,613	NextEra Energy	18,715	0.36
104,609	News Corporation (New) 'A'	1,023	0.02	81,349	NRG Energy	2,549	0.05
34,631	News Corporation (New) 'B'	346	0.01	146,383	P G & E	1,873	0.04
64,041	Omnicom	3,644	0.07	33,026	Pinnacle West Capital	2,327	0.04
384,951	Sirius XM Holdings	1,719	0.03	209,300	PP & L Resources	5,061	0.10
288,557	Twenty First Century Fox 'A'	10,943	0.21	145,894	Public Service Enterprise	6,450	0.12
139,626	Twenty First Century Fox 'B'	5,264	0.10	292,434	Southern	10,927	0.21
103,590	Viacom 'B'	2,276	0.04	118,082	Vistra Energy	2,312	0.05
414,956	Walt Disney	35,200	0.68	138,042	Xcel Energy	5,693	0.11
<b>Travel &amp; Leisure – 2.04%</b>				<b>Gas Water &amp; Multiutilities – 0.81%</b>			
9,111	Alaska Air	423	0.01	70,577	Ameren	3,779	0.07
33,338	American Airlines	893	0.02	51,514	American Water Works	3,935	0.08
7,047	Chipotle Mexican Grill	3,219	0.06	137,950	Centerpoint Energy	3,126	0.06
35,524	Darden Restaurants	2,994	0.06	203,004	Duke Energy	13,683	0.27
51,818	Delta Airlines	1,931	0.04	73,098	Evergy	3,072	0.06
12,313	Domino's Pizza	2,323	0.04	109,029	Nisource	2,212	0.04
35,353	Expedia	3,277	0.06	77,658	Sempra Energy	7,032	0.14
80,395	Hilton Worldwide	5,022	0.10	83,254	Wisconsin Energy	4,775	0.09
97,183	Las Vegas Sands	4,488	0.09				
67,078	Marriott International**	–	–	<b>Total Utilities</b>		<b>161,932</b>	<b>3.13</b>
76,987	Marriott International New 'A'	7,252	0.14	<b>Financials – 17.63% (31/08/18 – 17.81%)</b>			
217,208	McDonald's	30,015	0.58	<b>Banks – 5.75%</b>			
133,791	MGM Resorts International	2,690	0.05	2,560,610	Bank of America	55,983	1.08
56,768	Park Hotels & Resort	1,333	0.03	261,334	Bank of New York Mellon	10,309	0.20
42,863	Southwest Airlines	1,805	0.03	212,653	BB & T Financial	8,146	0.16
342,064	Starbucks	18,071	0.35	681,673	Citigroup	32,779	0.63
32,599	TripAdvisor	1,303	0.03	138,802	Citizens Financial	3,853	0.07
20,980	United Continental Holdings	1,385	0.03	42,055	Comerica	2,754	0.05
11,958	Vail Resorts	1,874	0.04	26,421	Commerce Bancshares	1,250	0.02
29,964	Wyndham Destinations	1,014	0.02	179,353	Fifth Third Bancorp	3,719	0.07
29,964	Wyndham Hotels & Resort	1,184	0.02	91,527	First Horizon National**	–	–
29,987	Wynn Resorts	2,853	0.06	47,563	First Republic Bank	3,754	0.07
86,809	Yum! Brands	6,169	0.12	300,467	Huntingdon Bancshares	3,253	0.06
106,454	Yum! China	3,339	0.06	925,613	JP Morgan	72,617	1.41
<b>Total Consumer Services</b>		<b>688,522</b>	<b>13.32</b>	281,035	KeyCorp	3,731	0.07
<b>Telecommunications – 2.03% (31/08/18 – 1.96%)</b>				39,123	M&T Bank	5,090	0.10
<b>Fixed Line Telecommunications – 1.92%</b>				144,751	New York Community Bancorp	1,361	0.03
2,027,346	AT & T	47,418	0.92	75,011	Peoples United Financial	1,002	0.02
286,181	CenturyLink	2,836	0.05	131,945	PNC Financial Services	12,499	0.24
11,820	Frontier Communications	27	–	306,911	Regions Financial	3,782	0.07
1,154,207	Verizon Communications	49,384	0.95	122,883	SunTrust Banks	5,993	0.12
<b>Mobile Telecommunications – 0.11%</b>				15,376	SVB Financial Group	2,857	0.06
181,858	Sprint (FON)	868	0.02	426,985	US Bancorp	16,587	0.32
81,690	T-Mobile	4,435	0.09	1,186,336	Wells Fargo	44,489	0.86
<b>Total Telecommunications</b>		<b>104,968</b>	<b>2.03</b>	48,781	Zions Bancorporation	1,874	0.04



## Royal London US Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 17.63% (31/08/18 – 17.81%) – continued</b>				<b>Financials – 17.63% (31/08/18 – 17.81%) – continued</b>			
<b>Financial Services – 5.30%</b>				<b>Non-Life Insurance – 2.90% – continued</b>			
14,876	Affiliated Managers	1,226	0.02	105,219	Hartford Financial Services	3,904	0.08
106,389	Ally Financial	2,166	0.04	82,442	Loews	2,951	0.06
185,035	American Express	14,990	0.29	3,900	Markel	2,943	0.06
37,784	Ameriprise Financial	3,739	0.07	139,169	Marsh & McLennan	9,732	0.19
80,879	Ameritrade Holdings	3,425	0.07	70,048	Old Republic	1,099	0.02
65,263	AXA Equitable Holdings	937	0.02	160,199	Progressive	8,780	0.17
34,177	BlackRock	11,388	0.22	75,187	Travelers	7,512	0.15
131,036	Capital One Financial	8,232	0.16	26,824	W.R. Berkley	1,687	0.03
31,890	Cboe Global Markets	2,298	0.05				
101,207	Chicago Mercantile Exchange	13,836	0.27	<b>Real Estate Investment Services – 0.55%</b>			
28,353	CIT	1,087	0.02	41,592	Boston Properties	4,150	0.08
18,239	Covetrus	491	0.01	90,790	CBRE	3,397	0.07
92,812	Discover Financial Services	4,996	0.10	115,441	Crown Castle International	10,306	0.20
66,810	E*Trade Financial	2,461	0.05	603	RMR	32	–
35,741	Equifax	2,943	0.06	30,948	SBA Communications	4,201	0.08
69,964	Franklin Resources	1,715	0.03	108,507	Welltower	6,062	0.12
97,040	Goldman Sachs	14,351	0.28	4,286	Zillow Group	133	–
160,294	Intercontinental Exchange	9,294	0.18	<b>Real Estate Investment Trusts – 2.44%</b>			
256,082	Mastercard	43,269	0.84	112,721	AGNC Investment Corporation	1,496	0.03
44,285	Moody's	5,763	0.11	28,823	Alexandria Real Estate Equities	2,945	0.06
360,423	Morgan Stanley	11,373	0.22	122,371	American Tower	16,203	0.31
23,651	MSCI	3,285	0.06	364,519	Annaly Mortgage Management	2,773	0.05
34,175	NASDAQ OMX	2,353	0.05	40,306	AvalonBay Communities	5,898	0.11
60,147	Northern Trust	4,214	0.08	43,486	Brookfield Property	641	0.01
36,889	Raymond James Financial	2,289	0.05	59,860	Digital Realty Trust	5,092	0.10
69,680	S&P Global	10,497	0.20	104,932	Duke Realty	2,333	0.05
32,864	Santander Consumer USA	508	0.01	22,386	Equinix	7,121	0.14
333,957	Schwab	11,555	0.22	98,291	Equity Residential	5,446	0.11
34,732	SEI Investments	1,377	0.03	19,276	Essex Property Trust	4,055	0.08
78,382	Square 'A'	4,789	0.09	37,130	Extra Space Storage	2,678	0.05
107,696	State Street	5,818	0.11	20,923	Federal Realty Investment Trust	2,102	0.04
203,657	Synchrony Financial	4,992	0.10	127,020	HCP	2,937	0.06
68,345	T Rowe Price	5,160	0.10	29,317	Hospitality Properties Trust	597	0.01
491,062	Visa 'A'	54,696	1.06	211,776	Host Marriott	3,121	0.06
132,007	Western Union	1,773	0.03	83,474	Invitation Homes REIT	1,443	0.03
				83,051	Iron Mountain	2,210	0.04
				119,680	Kimco Realty	1,583	0.03
<b>Life Insurance – 0.69%</b>				43,403	Liberty Property Trust	1,544	0.03
214,837	Aflac	7,937	0.15	40,476	Macerich	1,327	0.03
15,913	Assurant	1,232	0.02	33,423	Mid-America Apartment Communities	2,602	0.05
23,707	Brighthouse Financial	690	0.01	170,548	Prologis	8,985	0.17
47,131	Lincoln National	2,215	0.04	42,952	Public Storage	6,828	0.13
238,666	Metlife	8,110	0.16	5,889	Rayonier	130	–
77,571	Principal Financial	3,069	0.06	81,322	Realty Income	4,227	0.08
115,595	Prudential Financial	8,329	0.16	40,945	Regency Centers	2,008	0.04
24,120	Torchmark	1,497	0.03	2,854	Sabra Health Care	39	–
60,299	Unum	1,694	0.03	84,820	Simon Property	11,554	0.22
43,829	Voya Financial	1,666	0.03	24,166	SL Green Realty	1,648	0.03
				73,006	UDR	2,438	0.05
<b>Non-Life Insurance – 2.90%</b>				3,265	Uniti Group	24	–
249,247	AIG	8,093	0.16	101,507	Ventas	4,788	0.09
4,234	Alleghany	2,048	0.04	272,937	VEREIT	1,635	0.03
100,402	Allstate	7,123	0.14	40,716	Vornado Realty Trust	2,060	0.04
9,069	American International Warrants 19/01/2021	41	–	10,746	Weingarten Realty Investors	233	–
91,987	American International Warrants (Fractions) 19/01/2021*	–	–	217,159	Weyerhaeuser	4,062	0.08
114,201	Arch Capital	2,804	0.05				
118	Berkshire Hathaway 'A'	26,792	0.52	<b>Total Financials</b>			
366,707	Berkshire Hathaway 'B'	55,506	1.07			<b>911,064</b>	<b>17.63</b>
60,415	Brown & Brown	1,345	0.03				
43,804	Cincinnati Financial	2,859	0.06				
9,208	CNA Financial	299	0.01				
50,576	Gallagher (Arthur J)	3,052	0.06				

## Royal London US Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Technology – 21.36% (31/08/18 – 22.37%)</b>			
<b>Software &amp; Computer Services – 12.64%</b>			
137,024	Adobe	27,042	0.52
43,010	Akamai Techs	2,252	0.04
83,537	Alphabet 'A'	70,753	1.37
85,149	Alphabet 'C'	71,741	1.39
23,812	Ansys	3,173	0.06
60,912	Autodesk	7,465	0.15
13,230	Booking Holdings	16,880	0.33
81,146	Cadence Design Systems	3,493	0.07
38,646	CDW Corporation	2,727	0.05
85,712	Cerner	3,605	0.07
34,290	Check Point Software Technologies	3,153	0.06
38,871	Citrix Systems	3,084	0.06
163,451	Cognizant Technology Solutions	8,721	0.17
80,775	DXC Technology	4,000	0.08
665,313	Facebook	80,772	1.56
24,988	Gartner 'A'	2,673	0.05
46,230	GoDaddy	2,595	0.05
411,967	Hewlett Packard Enterprise	5,070	0.10
255,518	IBM	26,533	0.51
21,920	InterActiveCorp	3,505	0.07
67,469	Intuit	12,533	0.24
2,121,005	Microsoft	178,677	3.46
81,174	Nuance Communications	1,023	0.02
711,457	Oracle	27,895	0.54
25,538	Palo Alto Networks	4,729	0.09
30,218	PTC	2,107	0.04
49,364	Red Hat	6,777	0.13
202,412	Salesforce.com	24,901	0.48
50,839	ServiceNow	9,149	0.18
41,699	Splunk	4,260	0.08
53,505	SS&C Technologies	2,477	0.05
185,493	Symantec	3,138	0.06
42,410	Synopsys	3,242	0.06
205,277	Twitter	4,749	0.09
27,892	VeriSign	3,735	0.07
20,324	VMware	2,625	0.05
39,629	Workday 'A'	5,897	0.11
86,508	Worldpay 'A'	6,232	0.12
23,397	Zillow Group	735	0.01
<b>Technology Hardware &amp; Equipment – 8.72%</b>			
264,905	Advanced Micro Devices	4,686	0.09
101,525	Analog Devices	8,164	0.16
1,329,765	Apple	173,116	3.35
273,950	Applied Materials	7,895	0.15
16,493	Arista Networks	3,538	0.07
114,959	Broadcom	23,804	0.46
1,266,264	Cisco Systems	49,295	0.95
221,755	Corning	5,805	0.11
37,646	Dell Technologies	1,580	0.03
17,513	F5 Networks	2,214	0.04
34,281	Harris	4,250	0.08
438,332	HP	6,499	0.13
1,277,308	Intel	50,868	0.99
103,486	Juniper Networks	2,106	0.04
45,605	KLA Tencor	3,959	0.08
43,070	Lam Research	5,703	0.11
80,975	Maxim Integrated Products	3,313	0.06
66,580	Microchip Technology	4,348	0.09
319,169	Micron Technology	9,810	0.19

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Technology – 21.36% (31/08/18 – 22.37%) – continued</b>			
<b>Technology Hardware &amp; Equipment – 8.72% – continued</b>			
44,022	Motorola Solutions	4,737	0.09
3,676	NCR	77	–
71,695	NetApp	3,514	0.07
162,772	Nvidia	18,880	0.37
38,094	Qorvo	2,009	0.04
343,677	Qualcomm	13,800	0.27
48,507	Skyworks Solutions	2,978	0.06
268,124	Texas Instruments	21,327	0.41
78,514	Western Digital	2,969	0.06
54,174	Xerox	1,258	0.03
74,332	Xilinx	7,005	0.14
<b>Total Technology</b>		<b>1,103,625</b>	<b>21.36</b>
<b>Futures – 0.01% (31/08/18 – 0.00%)</b>			
402	CME S&P 500 EMINI March 2019	376	0.01
<b>Total Futures</b>		<b>376</b>	<b>0.01</b>
<b>Total United States</b>		<b>4,925,939</b>	<b>95.32</b>
<b>BERMUDA – 0.32% (31/08/18 – 0.36%)</b>			
<b>Industrials – 0.05% (31/08/18 – 0.04%)</b>			
61,721	Norwegian Cruise Line	2,576	0.05
<b>Consumer Goods – 0.03% (31/08/18 – 0.04%)</b>			
40,200	Bunge	1,604	0.03
<b>Financials – 0.19% (31/08/18 – 0.25%)</b>			
23,245	Axis Capital Holdings	997	0.02
11,552	Everest	1,963	0.04
105,278	IHS Markit	4,205	0.08
119,958	Invesco	1,744	0.03
11,200	RenaissanceRe Holdings	1,238	0.02
<b>Technology – 0.05% (31/08/18 – 0.03%)</b>			
161,285	Marvell Technology	2,419	0.05
<b>Total Bermuda</b>		<b>16,746</b>	<b>0.32</b>
<b>BRITISH VIRGIN ISLANDS – 0.03% (31/08/18 – 0.00%)</b>			
<b>Consumer Goods – 0.03% (31/08/18 – 0.00%)</b>			
40,407	Capri Holdings	1,386	0.03
<b>Total British Virgin Islands</b>		<b>1,386</b>	<b>0.03</b>
<b>CANADA – 0.09% (31/08/18 – 0.00%)</b>			
<b>Oil &amp; Gas – 0.02% (31/08/18 – 0.00%)</b>			
160,426	Encana Corporation	874	0.02
6,422	Enbridge	179	–
<b>Consumer Services – 0.00% (31/08/18 – 0.00%)</b>			
4,103	Sears Canada*	–	–
<b>Technology – 0.07% (31/08/18 – 0.00%)</b>			
24,916	Shopify 'A'	3,543	0.07
<b>Total Canada</b>		<b>4,596</b>	<b>0.09</b>
<b>CAYMAN ISLANDS – 0.03% (31/08/18 – 0.03%)</b>			
<b>Consumer Goods – 0.03% (31/08/18 – 0.03%)</b>			
33,947	Herbalife	1,432	0.03
<b>Total Cayman Islands</b>		<b>1,432</b>	<b>0.03</b>

## Royal London US Tracker Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>CHANNEL ISLANDS – 0.15% (31/08/18 – 0.16%)</b>				<b>NETHERLANDS – 0.31% (31/08/18 – 0.35%)</b>			
<b>Consumer Goods – 0.09% (31/08/18 – 0.10%)</b>				<b>Oil &amp; Gas – 0.01% (31/08/18 – 0.02%)</b>			
	76,402 Aptiv	4,772	0.09		12,513 Core Laboratories	610	0.01
<b>Financials – 0.02% (31/08/18 – 0.02%)</b>				<b>Basic Materials – 0.11% (31/08/18 – 0.14%)</b>			
	60,944 Janus Henderson	1,122	0.02		85,013 LyondellBasell	5,464	0.11
<b>Technology – 0.04% (31/08/18 – 0.04%)</b>				<b>Industrials – 0.02% (31/08/18 – 0.03%)</b>			
	42,686 Amdocs	1,783	0.04		38,057 AerCap	1,291	0.02
<b>Total Channel Islands</b>				<b>Technology – 0.17% (31/08/18 – 0.16%)</b>			
		<b>7,677</b>	<b>0.15</b>		99,519 NXP Semiconductors	6,833	0.13
<b>FRANCE – 0.00% (31/08/18 – 0.00%)</b>				<b>Total Netherlands</b>			
<b>Healthcare – 0.00% (31/08/18 – 0.00%)</b>						<b>16,163</b>	<b>0.31</b>
	34,947 Sanofi	13	–	<b>PANAMA – 0.09% (31/08/18 – 0.00%)</b>			
<b>Total France</b>				<b>Oil &amp; Gas – 0.00% (31/08/18 – 0.00%)</b>			
		<b>13</b>	<b>–</b>		1,430 McDermott International	9	–
<b>IRELAND – 2.01% (31/08/18 – 1.51%)</b>				<b>Consumer Services – 0.09% (31/08/18 – 0.00%)</b>			
<b>Oil &amp; Gas – 0.00% (31/08/18 – 0.01%)</b>						4,718	0.09
<b>Basic Materials – 0.39% (31/08/18 – 0.00%)</b>				<b>Total Panama</b>			
	153,924 Linde	20,055	0.39			<b>4,727</b>	<b>0.09</b>
<b>Industrials – 0.74% (31/08/18 – 0.60%)</b>				<b>SINGAPORE – 0.02% (31/08/18 – 0.03%)</b>			
	178,868 Accenture	21,707	0.42	<b>Industrials – 0.02% (31/08/18 – 0.03%)</b>			
	26,875 Allegion	1,817	0.03		151,467 Flex	1,200	0.02
	122,979 Eaton	7,375	0.14	<b>Total Singapore</b>			
	66,526 Ingersoll-Rand	5,278	0.10			<b>1,200</b>	<b>0.02</b>
	51,657 Nvent Electric	1,066	0.02	<b>SWITZERLAND – 0.40% (31/08/18 – 0.40%)</b>			
	44,838 Pentair	1,433	0.03	<b>Industrials – 0.11% (31/08/18 – 0.12%)</b>			
<b>Consumer Goods – 0.01% (31/08/18 – 0.02%)</b>						5,623	0.11
	27,238 Adient	398	0.01	<b>Financials – 0.25% (31/08/18 – 0.25%)</b>			
<b>Healthcare – 0.59% (31/08/18 – 0.62%)</b>						12,870	0.25
	45,965 Alkermes	1,149	0.02	<b>Technology – 0.04% (31/08/18 – 0.03%)</b>			
	17,725 Jazz Pharmaceuticals	1,866	0.04		34,322 Garmin	2,167	0.04
	376,902 Medtronic	25,647	0.50	<b>Total Switzerland</b>			
	37,870 Perrigo	1,387	0.03			<b>20,660</b>	<b>0.40</b>
<b>Consumer Services – 0.13% (31/08/18 – 0.13%)</b>				<b>UNITED KINGDOM – 0.31% (31/08/18 – 0.27%)</b>			
	251,108 Johnson Controls Automation	6,657	0.13	<b>Industrials – 0.04% (31/08/18 – 0.03%)</b>			
<b>Financials – 0.09% (31/08/18 – 0.07%)</b>						1,859	0.04
	37,952 Willis Towers Watson	4,909	0.09	<b>Consumer Goods – 0.04% (31/08/18 – 0.03%)</b>			
<b>Technology – 0.06% (31/08/18 – 0.06%)</b>						1,861	0.04
	83,979 Seagate Technology	2,939	0.06	<b>Consumer Services – 0.06% (31/08/18 – 0.06%)</b>			
<b>Total Ireland</b>						1,302	0.02
		<b>103,683</b>	<b>2.01</b>		103,400 Nielsen Holdings	2,036	0.04
<b>LIBERIA – 0.08% (31/08/18 – 0.08%)</b>				<b>Financials – 0.17% (31/08/18 – 0.15%)</b>			
<b>Consumer Services – 0.08% (31/08/18 – 0.08%)</b>						8,737	0.17
	45,889 Royal Caribbean Cruises	4,088	0.08	<b>Total United Kingdom</b>			
<b>Total Liberia</b>						<b>15,795</b>	<b>0.31</b>
		<b>4,088</b>	<b>0.08</b>	<b>Total value of investments</b>			
						<b>5,124,105</b>	<b>99.16</b>
				<b>Net other assets</b>			
						<b>43,515</b>	<b>0.84</b>
				<b>Total net assets</b>			
						<b>5,167,620</b>	<b>100.00</b>

\* Value less than £1,000

\* Unlisted

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
Linde	10,414
Square 'A'	5,045
Microsoft	3,795
Abiomed	3,378
Evergy	3,372
Wellcare Group	3,239
Shopify 'A'	3,037
Amazon.com	2,720
GoDaddy	2,671
TransUnion	2,502
<b>Subtotal</b>	<b>40,173</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>114,295</b>

### Significant Sales

	Proceeds £'000
Apple	15,882
CVS Health	11,060
Microsoft	10,885
Amazon.com	9,174
Halfmoon Parent	6,971
JP Morgan	6,623
Johnson & Johnson	5,216
Facebook	5,089
Cisco Systems	5,025
Exxon Mobil	4,803
<b>Subtotal</b>	<b>80,728</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>359,320</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital (losses)/gains		(346,357)		128,931
Revenue	54,875		43,327	
Expenses	(5,284)		(5,512)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	49,591		37,814	
Taxation	(7,525)		(5,890)	
Net revenue after taxation		42,066		31,924
Total (deficit)/return before distributions		(304,291)		160,855
Distributions		(1,577)		2,378
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(305,868)</b>		<b>163,233</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>5,738,312</b>		<b>4,657,964</b>
Amounts receivable on creation of shares	212,915		748,449	
Amounts payable on cancellation of shares	(478,378)		(224,718)	
		(265,463)		523,731
Dilution levy charged		639		382
Change in net assets attributable to shareholders from investment activities		(305,868)		163,233
<b>Closing net assets attributable to shareholders</b>		<b>5,167,620</b>		<b>5,345,310</b>

## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	5,124,105	5,707,387
Current assets:		
Debtors	10,507	10,769
Cash and bank balances	34,872	21,429
Total assets	5,169,484	5,739,585
<b>LIABILITIES</b>		
Creditors:		
Other creditors	1,864	1,273
Total liabilities	1,864	1,273
<b>Net assets attributable to shareholders</b>	<b>5,167,620</b>	<b>5,738,312</b>

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London European Growth Fund, Class A Accumulation	-9.42	-6.54	30.41	26.16
Royal London European Growth Fund, Class M Accumulation	-9.13	-5.95	32.90	30.18
Royal London European Growth Fund, Class R Accumulation	-	-	-	-

Class R Accumulation launched on 25 October 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

The Fund produced a negative return over the review period, underperforming broad European equity markets (as shown by FTSE® Europe excluding UK index), which also declined over the period. Concern about softer growth and rising interest rates hurt markets, leading to strong performance for more defensive sectors where the Fund generally has a lower weighting. The Fund tends to be overweight global growth companies relative to the index.

### Market and Portfolio Commentary

After a long positive run, global equity markets sold off considerably in the final months of 2018 on a combination of issues. First, investors were concerned that the Federal Reserve would continue to push through increased interest rates despite evidence that the US economy was slowing. Second, oil prices fell significantly after Saudi Arabia refrained from large production cuts. Thirdly, there were continued conflicting signals on the trade war between the US and China. Finally in Europe, there has been a deterioration of economic indicators at the same time as political risk is on the rise; such as in France with the "yellow vests" movements. With the new year, markets became more optimistic as a combination of solid data from the US economy, a more conciliatory tone from central banks, a recovery in the oil price, signs of a thaw in US / China trade issues and on average slightly better than expected results from companies, all alleviated fears about an upcoming recession and supported equity markets. The best performing sectors were defensive ones including telecoms and utilities. Both sectors benefitted from a flight to safety as investors grew concerned about the state of the global economy. On the negative side, cyclical sectors such as materials and technology underperformed.

The Fund underperformed the market in the period. Shares in German chemical company Covestro underperformed as the price of its main products TDI and MDI declined due to supply/demand imbalances. Shares in French videogame company Ubisoft Entertainment fell after the company issued a cautious outlook as China froze the approval of new video games and results from US peers suggested that competition had been strong over the Christmas period. On the positive side, shares in Spanish infrastructure company Ferrovial outperformed after the company announced it would look at potentially divesting its underperforming service unit. We took advantage of this positive news and sold the position.

The Fund aims to achieve capital growth by investing broadly in continental European companies and will typically hold 40 to 60 positions. We prefer businesses with products or services that are able to deliver sustainable growth over the medium term, operate in markets with high barriers to entry, and generate strong cashflows. The Fund ended the period with the same broad biases compared to the market – having greater exposure to industrials, health and technology than the market, but with less exposure to more defensive areas such as utilities and telecoms.

We also took advantage of market volatility in the period by starting a number of new positions. These included Adidas, Legrand and Deutsche Boerse. Adidas is a leading sport brand that is benefitting from the shift towards athleisure. Legrand is a French industrial company specialised in low voltage products which have high barriers to entry. Deutsche Börse is one of Europe's leading investment exchanges benefiting from scale and network effect, and shifts towards listed products. We also added to existing holding including Ubisoft Entertainment and Kingspan Group. These purchases were funded by selling positions in Tenaris, RTL and CRH where we viewed the risk to reward ratio as no longer attractive.

### Investment Outlook

Eurozone growth disappointed in 2018, but we expect European and global GDP growth to be positive in 2019, partly driven by accommodative monetary policy and lower oil prices. While we expect volatility, particularly around political concerns, we believe European markets continue to offer a number of opportunities for us to invest in good companies at attractive valuations.

**Steve Bolton**  
Fund Manager  
**Sebastien Beguelin**  
Assistant Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the authors' own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class A Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	907.53	916.96	724.29	649.71
Return before operating charges*	(77.27)	2.22	203.19	83.02
Operating charges	(5.42)	(11.65)	(10.52)	(8.44)
Return after operating charges*	(82.69)	(9.43)	192.67	74.58
Distributions on accumulation shares	0.00	(11.54)	(10.25)	(10.71)
Retained distributions on accumulation shares	0.00	11.54	10.25	10.71
<b>Closing net asset value per share</b>	<b>824.84</b>	<b>907.53</b>	<b>916.96</b>	<b>724.29</b>
* after direct transaction costs of:	0.20	1.09	1.38	0.51
<b>Performance</b>				
Return after charges	(9.11)%	(1.03)%	26.60%	11.48%
<b>Other information</b>				
Closing net asset value (£'000)	128,836	918,604	883,640	596,024
Closing number of shares	15,619,554	101,219,830	96,366,486	82,290,428
Operating charges	1.29%	1.29%	1.29%	1.29%
Direct transaction costs	0.02%	0.12%	0.17%	0.08%
<b>Prices</b>				
Highest share price	915.10	940.90	917.70	741.70
Lowest share price	776.40	838.10	712.20	580.60

### Class M Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	955.92	959.78	753.37	671.54
Return before operating charges*	(81.52)	2.39	212.08	86.34
Operating charges	(2.87)	(6.25)	(5.67)	(4.51)
Return after operating charges*	(84.39)	(3.86)	206.41	81.83
Distributions on accumulation shares	(1.81)	(18.04)	(15.67)	(15.65)
Retained distributions on accumulation shares	1.81	18.04	15.67	15.65
<b>Closing net asset value per share</b>	<b>871.53</b>	<b>955.92</b>	<b>959.78</b>	<b>753.37</b>
* after direct transaction costs of:	0.21	1.14	1.45	0.53
<b>Performance</b>				
Return after charges	(8.83)%	(0.40)%	27.40%	12.19%
<b>Other information</b>				
Closing net asset value (£'000)	3,228	3,838	3,009	1,579
Closing number of shares	370,392	401,507	313,572	209,523
Operating charges	0.66%	0.66%	0.66%	0.66%
Direct transaction costs	0.02%	0.12%	0.17%	0.08%
<b>Prices</b>				
Highest share price	963.90	985.90	960.40	771.30
Lowest share price	819.40	880.60	742.00	601.80



## COMPARATIVE TABLES (CONTINUED)

### Class R Accumulation

	28/02/19** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.59
Operating charges	(0.01)
Return after operating charges*	0.58
Distributions on accumulation shares	(0.37)
Retained distributions on accumulation shares	0.37
<b>Closing net asset value per share</b>	<b>100.58</b>
* after direct transaction costs of:	0.02
<b>Performance</b>	
Return after charges	0.58%
<b>Other information</b>	
Closing net asset value (£'000)	761,828
Closing number of shares	757,451,327
Operating charges	0.04%
Direct transaction costs	0.02%
<b>Prices</b>	
Highest share price	102.90
Lowest share price	94.47

\*\* Class R Accumulation launched on 25 October 2018.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

## PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 97.28% (31/08/18 – 97.57%)</b>			
<b>Belgium – 1.39% (31/08/18 – 1.27%)</b>			
<b>Financials – 1.39%</b>			
	223,158 KBC Group	12,437	1.39
<b>Total Belgium</b>		<b>12,437</b>	<b>1.39</b>
<b>Denmark – 2.25% (31/08/18 – 1.83%)</b>			
<b>Healthcare – 1.37%</b>			
	332,428 Novo Nordisk 'B'	12,246	1.37
<b>Utilities – 0.88%</b>			
	144,256 Orsted	7,905	0.88
<b>Total Denmark</b>		<b>20,151</b>	<b>2.25</b>
<b>Finland – 0.75% (31/08/18 – 0.58%)</b>			
<b>Utilities – 0.75%</b>			
	399,846 Fortum	6,668	0.75
<b>Total Finland</b>		<b>6,668</b>	<b>0.75</b>
<b>France – 28.83% (31/08/18 – 28.60%)</b>			
<b>Basic Materials – 1.29%</b>			
	151,835 Arkema	11,517	1.29
<b>Consumer Goods – 7.99%</b>			
	424,340 Danone	24,096	2.70
	43,096 L'Oreal	8,179	0.91
	113,276 LVMH	29,287	3.28
	75,856 Pernod-Ricard	9,832	1.10
<b>Financials – 2.07%</b>			
	968,326 AXA	18,482	2.07
<b>Healthcare – 2.73%</b>			
	69,809 BioMérieux	4,315	0.48
	12,009 Eurofins Scientific	3,775	0.42
	59,540 Ipsen	6,198	0.70
	114,036 Orpea	10,109	1.13
<b>Industrials – 8.28%</b>			
	47,772 Legrand	2,371	0.26
	240,342 Safran	24,670	2.76
	221,734 Schneider Electric	12,984	1.45
	218,892 Thales	20,276	2.27
	191,194 Vinci	13,730	1.54
<b>Oil &amp; Gas – 2.71%</b>			
	566,008 Total	24,221	2.71
<b>Technology – 3.10%</b>			
	104,438 Cap Gemini	9,397	1.05
	337,895 Ubisoft Entertainment	18,369	2.05
<b>Telecommunications – 0.66%</b>			
	513,954 Orange	5,911	0.66
<b>Total France</b>		<b>257,719</b>	<b>28.83</b>
<b>Germany – 25.97% (31/08/18 – 22.91%)</b>			
<b>Basic Materials – 5.75%</b>			
	168,854 BASF	9,687	1.09
	337,430 Bayer	20,319	2.27
	201,310 Covestro	8,655	0.97
	191,178 Symrise	12,687	1.42

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Germany – 25.97% (31/08/18 – 22.91%) – continued</b>			
<b>Consumer Goods – 4.40%</b>			
	63,177 Adidas	11,564	1.29
	102,286 Continental	12,601	1.41
	117,645 Volkswagen preference	15,200	1.70
<b>Financials – 3.10%</b>			
	117,077 Allianz	19,571	2.19
	292,690 Commerzbank	1,817	0.20
	66,410 Deutsche Börse	6,311	0.71
<b>Healthcare – 3.33%</b>			
	303,408 Fresenius	12,834	1.44
	217,936 Merck KGaA	16,919	1.89
<b>Industrials – 3.66%</b>			
	501,930 Deutsche Post	11,748	1.31
	229,237 KION	9,697	1.09
	137,305 Siemens	11,301	1.26
<b>Technology – 4.45%</b>			
	991,745 Infineon Technologies	16,382	1.83
	290,272 SAP	23,409	2.62
<b>Telecommunications – 1.28%</b>			
	922,455 Deutsche Telekom	11,459	1.28
<b>Total Germany</b>		<b>232,161</b>	<b>25.97</b>
<b>Ireland – 1.02% (31/08/18 – 1.42%)</b>			
<b>Industrials – 1.02%</b>			
	258,187 Kingspan Group	9,115	1.02
<b>Total Ireland</b>		<b>9,115</b>	<b>1.02</b>
<b>Italy – 3.22% (31/08/18 – 3.18%)</b>			
<b>Financials – 2.17%</b>			
	3,386,010 Intesa Sanpaolo	6,287	0.70
	1,283,244 UniCredit	13,146	1.47
<b>Utilities – 1.05%</b>			
	2,054,095 Enel	9,338	1.05
<b>Total Italy</b>		<b>28,771</b>	<b>3.22</b>
<b>Luxembourg – 0.00% (31/08/18 – 1.97%)</b>			
<b>Netherlands – 8.98% (31/08/18 – 10.90%)</b>			
<b>Consumer Goods – 2.15%</b>			
	472,141 Unilever	19,226	2.15
<b>Financials – 4.15%</b>			
	625,608 ASR Nederland	20,695	2.32
	935,445 ING Groep certificates	9,314	1.04
	213,986 NN	7,016	0.79
<b>Industrials – 1.13%</b>			
	338,005 Koninklijke Philips	10,128	1.13
<b>Technology – 1.55%</b>			
	100,734 ASML Holding	13,891	1.55
<b>Total Netherlands</b>		<b>80,270</b>	<b>8.98</b>

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Norway – 3.13% (31/08/18 – 3.85%)</b>			
<b>Consumer Goods – 1.16%</b>			
596,908	Marine Harvest	10,365	1.16
<b>Financials – 1.48%</b>			
914,833	Den Norske Bank	13,198	1.48
<b>Telecommunications – 0.49%</b>			
299,658	Telenor	4,397	0.49
<b>Total Norway</b>		<b>27,960</b>	<b>3.13</b>
<b>Portugal – 2.44% (31/08/18 – 2.87%)</b>			
<b>Oil &amp; Gas – 2.44%</b>			
1,766,123	Galp Energia SGPS	21,818	2.44
<b>Total Portugal</b>		<b>21,818</b>	<b>2.44</b>
<b>Spain – 2.30% (31/08/18 – 2.75%)</b>			
<b>Financials – 1.52%</b>			
3,197,747	Banco Santander	11,750	1.32
293,849	Bankinter	1,816	0.20
<b>Utilities – 0.78%</b>			
1,114,014	Iberdrola	7,012	0.78
<b>Total Spain</b>		<b>20,578</b>	<b>2.30</b>
<b>Sweden – 2.14% (31/08/18 – 1.62%)</b>			
<b>Basic Materials – 0.49%</b>			
213,898	Boliden	4,401	0.49
<b>Financials – 0.69%</b>			
711,026	Handelsbanken	6,107	0.69
<b>Industrials – 0.96%</b>			
293,278	Assa Abloy 'B'	4,561	0.51
534,554	Epiroc 'A'	4,026	0.45
<b>Total Sweden</b>		<b>19,095</b>	<b>2.14</b>
<b>Switzerland – 14.86% (31/08/18 – 13.82%)</b>			
<b>Basic Materials – 1.53%</b>			
134,529	Sika	13,696	1.53
<b>Consumer Goods – 4.30%</b>			
563,858	Nestlé (registered)	38,452	4.30
<b>Financials – 2.59%</b>			
31,120	Partners	16,957	1.90
645,455	UBS (registered)	6,186	0.69
<b>Healthcare – 5.54%</b>			
351,996	Novartis (registered)	24,185	2.71
120,922	Roche Holding	25,306	2.83
<b>Industrials – 0.90%</b>			
26,798	Geberit	8,057	0.90
<b>Total Switzerland</b>		<b>132,839</b>	<b>14.86</b>
<b>Total value of investments</b>		<b>869,582</b>	<b>97.28</b>
<b>Net other assets</b>		<b>24,310</b>	<b>2.72</b>
<b>Total net assets</b>		<b>893,892</b>	<b>100.00</b>

All investments are listed on a recognised stock exchange and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
Volkswagen preference	15,610
Nestlé (registered)	13,963
Adidas	11,133
BASF	10,251
Ubisoft Entertainment	9,433
Fresenius	7,208
Ipsen	7,161
Iberdrola	6,978
Deutsche Börse	6,659
Boliden	4,413
<b>Subtotal</b>	<b>92,809</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>152,585</b>

### Significant Sales

	Proceeds £'000
Ferrovial	13,572
Tenaris	11,069
ASML Holding	10,459
Telenor	8,122
ING Groep certificates	7,797
UBS (registered)	6,867
Merck KGaA	6,483
Valeo	5,436
Vinci	4,976
Roche Holding	4,793
<b>Subtotal</b>	<b>79,574</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>99,867</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital losses		(83,034)		(27,864)
Revenue	4,968		3,755	
Expenses	(4,800)		(5,437)	
Net revenue/expense before taxation	168		(1,682)	
Taxation	(306)		(621)	
Net revenue after taxation		(138)		(2,303)
Total deficit before distributions		(83,172)		(30,167)
Distributions		(2,778)		(25)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(85,950)</b>		<b>(30,192)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>922,442</b>		<b>886,649</b>
Amounts receivable on creation of shares	58,715		75,205	
Amounts payable on cancellation of shares	(4,133)		(211,117)	
		54,582		(135,912)
Dilution levy charged		–		215
Change in net assets attributable to shareholders from investment activities		(85,950)		(30,192)
Retained distributions on accumulation shares		2,818		2
<b>Closing net assets attributable to shareholders</b>		<b>893,892</b>		<b>720,762</b>

## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	869,582	900,058
Current assets:		
Debtors	3,148	4,109
Cash and bank balances	30,492	19,360
Total assets	903,222	923,527
<b>LIABILITIES</b>		
Creditors:		
Other creditors	9,330	1,085
Total liabilities	9,330	1,085
<b>Net assets attributable to shareholders</b>	<b>893,892</b>	<b>922,442</b>

## **DISTRIBUTION TABLE**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class A Accumulation</b>				
There was no distribution for the A Accumulation shares for the period ended 28 February 2019 (28/02/18: same).				
<b>Class M Accumulation</b>				
Group 1	1.8067	–	1.8067	0.5312
Group 2	1.0491	0.7576	1.8067	0.5312
<b>Class R Accumulation*</b>				
Group 1	0.3711	–	0.3711	n/a
Group 2	0.1411	0.2300	0.3711	n/a

\* Class R Accumulation launched on 25 October 2018.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Dividend Growth Fund, Class A Accumulation	-6.33	1.77	30.90	21.13
Royal London UK Dividend Growth Fund, Class M Accumulation	-6.05	2.39	33.33	24.98
Royal London UK Dividend Growth Fund, Class R Accumulation	-	-	-	-

Class R Accumulation launched on 8 November 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

In the six months under review, the Fund underperformed the FTSE® All Share Index, though outperformed its competitor funds. The materials sector was the main drag on performance in relative terms. Against this, the information technology sector was the primary contributor, with the Fund benefiting from its overweight allocation as the sector saw strong returns.

### Market and Portfolio Commentary

Over the last six months, equity markets have been volatile as concerns grew that the global economic expansion had peaked and that the next move would be a slowdown in the US economy. Since it began in March 2009, the current equity bull market has combined a long uptrend with a series of brief panic attacks over its unprecedented length and fears that the rate of global growth was unsustainable. On each occasion the brief period of weakness proved to be a good buying opportunity, and the market moves in the last quarter of 2018 appear to have been another case in point.

On this occasion, investors were concerned that the Federal Reserve had increased interest rates too quickly. The rise in borrowing costs was expected to negatively impact indebted companies and reduce the rate of growth in the US. Investors were also worried about the sharp rise in the oil price increasing input costs for many businesses. And there was a fear that growing trade tensions between China and the US would result in tariffs and a further dislocation to global trade.

Some of those fears started to evaporate as 2019 began. The Federal Reserve signalled that it would only hike interest rates when warranted by the economic data, and rates moved to a suitable level to contain inflation. The oil price fell as concerns increased that the level of demand would be unsustainable in a weaker economic environment. And a trade deal between China and the US now looks likely given the political pressures on both sides.

As a result of this greater clarity, confidence has returned to equity markets and they have rallied strongly since the start of the New Year. With investors cognisant of the fact that the current bull market is one of the longest in history, we believe that further panic attacks remain likely. However, we think that a recession resulting in significant market weakness remains unlikely because conditions remain supportive for further economic expansion.

The largest individual contributor to performance was retirement housebuilder McCarthy & Stone. Its shares rose shortly after we created our position after its unveiled a new strategic plan to focus on returns instead of growth. The Fund took advantage of renewed market enthusiasm for its holdings of home furnishings retailer Dunelm and pub retailer and brewer Greene King by selling out of its positions. Both companies had bounced back from oversold levels after encouraging trading results.

Shares in British American Tobacco fell sharply following news of a potential US ban of menthol cigarettes. However, such bans are notoriously difficult to achieve and involve years of fighting in court, so we were less concerned by the news. Shares in Restaurant Group fell after the market disapproved of its purchase of the Wagamama chain. We believe that the group paid a fair price for an excellent business, and so its shares should respond positively when management is seen to be delivering on its acquisition strategy.

### Investment outlook

The outlook for equity markets remains positive, despite the disappointing returns of 2018. History suggests that after a down year like 2018, the return profile the following year will normally be positive; except when the global economy is in a recession. We do not believe that a recession is likely in the short-term as markets work through the main issues. Monetary policy is expected to remain supportive in most parts of the world and it is quite likely that US interest rates have peaked for the time being. The problem of the rising oil price has quickly subsided and should no longer be an inflationary catalyst. Finally, as both the US and Chinese economies suffer some weakness, it is likely that a trade deal will be agreed that removes the drag of higher tariffs on global trade.

The outlook for UK interest rates is unclear given Brexit-related uncertainty, which makes it hard for the stock market to achieve meaningful progress. Should a deal be ratified that restores business and consumer confidence, the Bank of England (BoE) could raise rates. On the other hand, a disruptive 'no deal' exit could cause the BoE to cut rates. Any Brexit-inspired sterling weakness provides opportunities for international companies to buy UK corporate assets more cheaply, which is clearly supportive for the stock market.

We have not positioned the Fund for any single macroeconomic scenario. We instead seek to invest in a range of companies that will prove resilient in any market conditions. We look for companies that have strong business models, robust cashflows and appropriate balance sheets; all traits which should support long term dividend growth. Additionally, we are not afraid to buy into these businesses when they are out of favour due to short term uncertainties.

**Richard Marwood**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.



## COMPARATIVE TABLES

### Class A Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	353.59	323.01	279.78	270.50
Return before operating charges*	(17.26)	34.87	47.10	12.63
Operating charges	(2.13)	(4.29)	(3.87)	(3.35)
Return after operating charges*	(19.39)	30.58	43.23	9.28
Distributions on accumulation shares	(5.37)	(10.18)	(7.21)	(6.52)
Retained distributions on accumulation shares	5.37	10.18	7.21	6.52
<b>Closing net asset value per share</b>	<b>334.20</b>	<b>353.59</b>	<b>323.01</b>	<b>279.78</b>
* after direct transaction costs of:	0.37	0.58	1.06	1.08
<b>Performance</b>				
Return after charges	(5.48)%	9.47%	15.45%	3.43%
<b>Other information</b>				
Closing net asset value (£'000)	110,561	841,490	770,530	562,480
Closing number of shares	33,082,142	237,983,580	238,549,141	201,042,434
Operating charges	1.28%	1.27%	1.28%	1.28%
Direct transaction costs	0.11%	0.17%	0.35%	0.42%
<b>Prices</b>				
Highest share price	356.80	361.60	326.70	284.90
Lowest share price	302.70	314.50	272.00	232.30

### Class M Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	185.95	168.78	145.28	139.56
Return before operating charges*	(9.12)	18.31	24.52	6.60
Operating charges	(0.56)	(1.14)	(1.02)	(0.88)
Return after operating charges*	(9.68)	17.17	23.50	5.72
Distributions on accumulation shares	(2.82)	(5.88)	(4.75)	(4.23)
Retained distributions on accumulation shares	2.82	5.88	4.75	4.23
<b>Closing net asset value per share</b>	<b>176.27</b>	<b>185.95</b>	<b>168.78</b>	<b>145.28</b>
* after direct transaction costs of:	0.19	0.31	0.55	0.56
<b>Performance</b>				
Return after charges	(5.21)%	10.17%	16.18%	4.10%
<b>Other information</b>				
Closing net asset value (£'000)	1,186	3,798	784	735
Closing number of shares	672,892	2,042,317	464,506	505,549
Operating charges	0.65%	0.64%	0.65%	0.65%
Direct transaction costs	0.11%	0.17%	0.35%	0.42%
<b>Prices</b>				
Highest share price	187.70	189.80	170.70	147.90
Lowest share price	159.50	164.90	141.40	120.20

## COMPARATIVE TABLES (CONTINUED)

### Class M Income

	28/02/19 (p)	31/08/18** (p)
<b>Change in net assets per share</b>		
Opening net asset value per share	98.48	100.00
Return before operating charges*	(4.84)	(0.05)
Operating charges	(0.30)	(0.19)
Return after operating charges*	(5.14)	(0.24)
Distributions on income shares	(1.49)	(1.28)
<b>Closing net asset value per share</b>	<b>91.85</b>	<b>98.48</b>
* after direct transaction costs of:	0.10	0.17
<b>Performance</b>		
Return after charges	(5.22)%	(0.24)%
<b>Other information</b>		
Closing net asset value (£'000)	3	4
Closing number of shares	3,480	4,500
Operating charges	0.65%	0.64%
Direct transaction costs	0.11%	0.17%
<b>Prices</b>		
Highest share price	99.42	101.80
Lowest share price	83.76	97.80

\*\* Class M Income launched on 15 May 2018.

### Class R Accumulation

	28/02/19*** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(0.06)
Operating charges	(0.01)
Return after operating charges*	(0.07)
Distributions on accumulation shares	(1.03)
Retained distributions on accumulation shares	1.03
<b>Closing net asset value per share</b>	<b>99.93</b>
* after direct transaction costs of:	0.11
<b>Performance</b>	
Return after charges	(0.07)%
<b>Other information</b>	
Closing net asset value (£'000)	716,477
Closing number of shares	717,007,399
Operating charges	0.03%
Direct transaction costs	0.11%
<b>Prices</b>	
Highest share price	101.40
Lowest share price	90.34

\*\*\* Class R Accumulation launched on 8 November 2018.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Royal London UK Dividend Growth Fund (Formerly Royal London UK Growth Fund)

**PORTFOLIO STATEMENT**

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 98.25% (31/08/18 – 98.00%)</b>			
<b>Oil &amp; Gas – 8.72% (31/08/18 – 8.45%)</b>			
<b>Oil &amp; Gas Producers – 8.72%</b>			
	6,000,000 BP	32,064	3.87
	1,700,000 Royal Dutch Shell 'B'	40,196	4.85
<b>Total Oil &amp; Gas</b>		<b>72,260</b>	<b>8.72</b>
<b>Basic Materials – 9.70% (31/08/18 – 10.16%)</b>			
<b>Chemicals – 4.36%</b>			
	380,000 Croda International	18,282	2.21
	575,000 Johnson Matthey	17,785	2.15
<b>Mining – 5.34%</b>			
	8,500,000 Glencore	25,836	3.12
	425,000 Rio Tinto	18,428	2.22
<b>Total Basic Materials</b>		<b>80,331</b>	<b>9.70</b>
<b>Industrials – 15.97% (31/08/18 – 16.78%)</b>			
<b>Construction &amp; Materials – 2.28%</b>			
	7,500,000 Ibstock	18,900	2.28
<b>Electronic &amp; Electrical Equipment – 1.59%</b>			
	500,000 Spectris	13,195	1.59
<b>General Industrials – 3.71%</b>			
	15,000,000 Coats Group	13,275	1.60
	5,200,000 Smith (DS)	17,446	2.11
<b>Industrial Engineering – 1.68%</b>			
	1,840,000 Bodycote International	13,920	1.68
<b>Industrial Transportation – 3.15%</b>			
	6,500,000 BBA	15,821	1.91
	413,383 Clarkson	10,293	1.24
<b>Support Services – 3.56%</b>			
	1,250,000 Aggreko	8,957	1.08
	1,025,000 Ashtead Group	20,521	2.48
<b>Total Industrials</b>		<b>132,328</b>	<b>15.97</b>
<b>Consumer Goods – 10.39% (31/08/18 – 8.80%)</b>			
<b>Automobiles &amp; Parts – 1.14%</b>			
	5,000,000 TI Fluid Systems	9,400	1.14
<b>Food Producers – 2.28%</b>			
	6,250,000 Bakkavor	9,025	1.09
	400,000 Cranswick	9,872	1.19
<b>Household Goods – 2.44%</b>			
	360,000 Bellway	10,890	1.32
	7,500,000 McCarthy & Stone	9,270	1.12
<b>Tobacco – 4.53%</b>			
	585,000 British American Tobacco	16,137	1.95
	850,000 Imperial Brands	21,335	2.58
<b>Total Consumer Goods</b>		<b>85,929</b>	<b>10.39</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Healthcare – 9.46% (31/08/18 – 8.49%)</b>			
<b>Healthcare Equipment &amp; Services – 1.30%</b>			
	750,000 Smith & Nephew	10,774	1.30
<b>Pharmaceuticals &amp; Biotechnology – 8.16%</b>			
	325,000 AstraZeneca	19,948	2.41
	750,000 Dechra Pharmaceuticals	18,510	2.23
	1,000,000 GlaxoSmithKline	14,974	1.81
	850,000 Hikma Pharmaceuticals	14,178	1.71
<b>Total Healthcare</b>		<b>78,384</b>	<b>9.46</b>
<b>Consumer Services – 21.14% (31/08/18 – 19.80%)</b>			
<b>Food &amp; Drug Retailers – 2.31%</b>			
	3,500,000 Morrison (Wm) Supermarkets	8,054	0.97
	1,925,000 UDG Healthcare	11,127	1.34
<b>General Retailers – 4.44%</b>			
	4,600,000 B&M European Value Retail	16,252	1.96
	8,300,000 Saga	10,051	1.21
	500,000 WH Smith	10,480	1.27
<b>Media – 9.06%</b>			
	4,400,000 Ascential	16,166	1.95
	2,375,000 Daily Mail & General Trust	15,164	1.83
	1,500,000 Informa	10,578	1.28
	10,000,000 ITV	13,100	1.58
	1,160,000 RELX	20,056	2.42
<b>Travel &amp; Leisure – 5.33%</b>			
	400,000 Carnival	16,856	2.04
	5,605,685 Cineworld	15,640	1.89
	9,130,112 Restaurant Group	11,559	1.40
<b>Total Consumer Services</b>		<b>175,083</b>	<b>21.14</b>
<b>Telecommunications – 0.00% (31/08/18 – 1.54%)</b>			
<b>Utilities – 1.09% (31/08/18 – 1.72%)</b>			
<b>Gas Water &amp; Multiutilities – 1.09%</b>			
	1,160,710 Pennon Group	9,021	1.09
<b>Total Utilities</b>		<b>9,021</b>	<b>1.09</b>
<b>Financials – 16.99% (31/08/18 – 17.93%)</b>			
<b>Banks – 5.09%</b>			
	12,050,000 Barclays	19,779	2.39
	3,650,000 HSBC	22,371	2.70
<b>Life Insurance – 2.53%</b>			
	2,750,000 Aviva	11,638	1.41
	3,750,000 Standard Life Aberdeen	9,251	1.12
<b>Non-Life Insurance – 1.49%</b>			
	4,600,000 Sabre Insurance	12,328	1.49
<b>Real Estate Investment Trusts – 0.00%</b>			
	4,275,902 Itacare*	–	–
<b>Financial Services – 7.88%</b>			
	2,000,000 3i Group	18,916	2.28
	879,915 Close Brothers	13,260	1.60
	2,500,000 IG Group	14,112	1.70
	1,825,000 Intermediate Capital	19,035	2.30
<b>Total Financials</b>		<b>140,690</b>	<b>16.99</b>

*Royal London UK Dividend Growth Fund (Formerly Royal London UK Growth Fund)*

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

<b>Holding</b>	<b>Investment</b>	<b>Bid-Market value (£'000)</b>	<b>Total net assets (%)</b>
<b>Technology – 4.79% (31/08/18 – 4.33%)</b>			
<b>Software &amp; Computer Services – 4.79%</b>			
525,000	Aveva Group	15,802	1.91
2,375,000	Sage	15,694	1.89
2,500,000	Sophos	8,190	0.99
<b>Total Technology</b>		<b>39,686</b>	<b>4.79</b>
<b>Total value of investments</b>		<b>813,712</b>	<b>98.25</b>
<b>Net other assets</b>		<b>14,515</b>	<b>1.75</b>
<b>Total net assets</b>		<b>828,227</b>	<b>100.00</b>

+ Value less than £1,000

\* Unlisted

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## **SUMMARY OF MATERIAL PORTFOLIO CHANGES**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### **Significant Purchases**

	<b>Cost £'000</b>
Dechra Pharmaceuticals	19,175
IG Group	15,855
Restaurant Group	14,526
UDG Healthcare	12,099
Bellway	10,113
Cranswick	10,042
WH Smith	9,303
Sophos	8,206
AstraZeneca	5,504
Smith (DS)	5,025
<b>Subtotal</b>	<b>109,848</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>163,089</b>

### **Significant Sales**

	<b>Proceeds £'000</b>
BT Group	14,260
Prudential	13,746
Unite Group	11,806
Greene King	10,723
Dunelm	10,273
Rio Tinto	8,598
ConvaTec	8,553
Spectris	7,709
McCarthy & Stone	6,159
BCA Marketplace	6,123
<b>Subtotal</b>	<b>97,950</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>123,667</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital (losses)/gains		(54,082)		2,283
Revenue	13,135		10,009	
Expenses	(4,465)		(4,990)	
Net revenue before taxation	8,670		5,019	
Taxation	(15)		(10)	
Net revenue after taxation		8,655		5,009
Total (deficit)/return before distributions		(45,427)		7,292
Distributions		(13,111)		(5,009)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(58,538)</b>		<b>2,283</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>845,292</b>		<b>771,314</b>
Amounts receivable on creation of shares	29,960		338	
Amounts payable on cancellation of shares	(1,761)		(1,111)	
		28,199		(773)
Change in net assets attributable to shareholders from investment activities		(58,538)		2,283
Retained distributions on accumulation shares		13,274		5,007
<b>Closing net assets attributable to shareholders</b>		<b>828,227</b>		<b>777,831</b>

## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	813,712	828,367
Current assets:		
Debtors	4,252	9,611
Cash and bank balances	10,533	8,339
Total assets	828,497	846,317
<b>LIABILITIES</b>		
Creditors:		
Other creditors	270	1,025
Total liabilities	270	1,025
<b>Net assets attributable to shareholders</b>	<b>828,227</b>	<b>845,292</b>

*Royal London UK Dividend Growth Fund (Formerly Royal London UK Growth Fund)*

## DISTRIBUTION TABLES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Distribution in pence per share

#### FIRST INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 30 November 2018

	Net income	Equalisation	Distribution paid 31/01/19	Distribution paid 31/01/18
<b>Class A Accumulation</b>				
Group 1	2.8301	–	2.8301	0.0000
Group 2	0.1662	2.6639	2.8301	0.0000
<b>Class M Accumulation</b>				
Group 1	1.4894	–	1.4894	0.0000
Group 2	0.5100	0.9794	1.4894	0.0000
<b>Class M Income*</b>				
Group 1	0.7888	–	0.7888	n/a
Group 2	0.7888	0.0000	0.7888	n/a
<b>Class R Accumulation**</b>				
Group 1	0.2802	–	0.2802	n/a
Group 2	0.0000	0.0000	0.0000	n/a

#### SECOND INTERIM

Group 1: Shares purchased prior to 1 December 2018

Group 2: Shares purchased between 1 December 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class A Accumulation</b>				
Group 1	2.5434	–	2.5434	2.0977
Group 2	1.7918	0.7516	2.5434	2.0977
<b>Class M Accumulation</b>				
Group 1	1.3352	–	1.3352	1.6407
Group 2	1.0114	0.3238	1.3352	1.6407
<b>Class M Income*</b>				
Group 1	0.7003	–	0.7003	n/a
Group 2	0.4841	0.2162	0.7003	n/a
<b>Class R Accumulation**</b>				
Group 1	0.7545	–	0.7545	n/a
Group 2	0.1201	0.6344	0.7545	n/a

\* Class M Income launched on 15 May 2018.

\*\* Class R Accumulation launched on 8 November 2018.



## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Equity Income Fund, Class A Income	-4.95	0.80	24.03	27.75
Royal London UK Equity Income Fund, Class M Accumulation	-4.66	1.42	26.33	31.78
Royal London UK Equity Income Fund, Class M Income	-4.65	1.44	26.37	31.83
Royal London UK Equity Income Fund, Class R Accumulation	–	–	–	–
Royal London UK Equity Income Fund, Class Z Income	-4.59	1.50	26.72	32.28

Class Z Income launched on 2 December 2013 and Class R Accumulation launched on 8 November 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

In the six months under review, the Fund underperformed the FTSE® All Share Index, though outperformed its competitor funds. With industrial stocks underperforming the broader stock market, the Fund's exposure to them dragged on performance in both relative and absolute terms. Against this, strong stock selection in consumer discretionary stocks provided a major contribution to performance.

We added to our position in British American Tobacco after its shares fell sharply following news of a potential US ban of menthol cigarettes. Such bans are notoriously difficult to achieve and involve years of fighting in court. Shares in Restaurant Group fell after the market disapproved of its purchase of the Wagamama chain. We instead believe that the group paid a fair price for an excellent business, and so its shares should respond positively when management is seen to be delivering on its acquisition strategy.

### Market and Portfolio Commentary

Over the last six months, equity markets have been volatile as concerns grew that the global economic expansion had peaked and that the next move would be a slowdown in the US economy. Since it began in March 2009, the current equity bull market has combined a long uptrend with a series of brief panic attacks over its unprecedented length and fears that the rate of global growth was unsustainable. On each occasion the brief period of weakness proved to be a good buying opportunity, and the market moves in the last quarter of 2018 appear to have been another case in point.

On this occasion, investors were concerned that the Federal Reserve had increased interest rates too quickly. The rise in borrowing costs was expected to negatively impact indebted companies and reduce the rate of growth in the US. Investors were also worried about the sharp rise in the oil price increasing input costs for many businesses. And there was a fear that growing trade tensions between China and the US would result in tariffs and a further dislocation to global trade.

Some of those fears started to evaporate as 2019 began. The Federal Reserve signalled that it would only hike interest rates when warranted by the economic data, and rates moved to a suitable level to contain inflation. The oil price fell as concerns increased that the level of demand would be unsustainable in a weaker economic environment. And a trade deal between China and the US now looks likely given the political pressures on both sides.

As a result of this greater clarity, confidence has returned to equity markets and they have rallied strongly since the start of the New Year. With investors cognisant of the fact that the current bull market is one of the longest in history, we believe that further panic attacks remain likely. However, we think that a recession resulting in significant market weakness remains unlikely because conditions remain supportive for further economic expansion.

The Fund benefited from its holdings in home furnishings retailer Dunelm and pub retailer and brewer Greene King. Both companies bounced back from oversold levels after encouraging trading results. The largest single contributor to performance was dairy products business Dairy Crest. We took some profits following the announcement of an agreed all cash bid for the company by Canadian cheese maker Saputo.

### Investment outlook

It remains impossible to anticipate exactly how Brexit will unfold and so the Fund has not been positioned for any particular Brexit outcome. The UK stockmarket is supported by its dividend yield, with current consensus forecasts anticipating growth in 2019, following positive performance in 2018.

Overall, the Fund is underpinned by cautious economic growth assumptions. Its focus on strong market positions, cashflow-backed dividends and robust balance sheets should provide resilience across the entire spectrum of possible economic outcomes.

**Martin Cholwill**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class A Income

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	781.78	775.20	733.90	674.76
Return before operating charges*	(27.52)	49.32	81.38	96.51
Operating charges	(4.79)	(10.19)	(9.97)	(8.84)
Return after operating charges*	(32.31)	39.13	71.41	87.67
Distributions on income shares	(15.25)	(32.55)	(30.11)	(28.53)
<b>Closing net asset value per share</b>	<b>734.22</b>	<b>781.78</b>	<b>775.20</b>	<b>733.90</b>
* after direct transaction costs of:	0.27	0.53	1.33	0.68
<b>Performance</b>				
Return after charges	(4.13)%	5.05%	9.73%	12.99%
<b>Other information</b>				
Closing net asset value (£'000)	142,716	324,042	307,370	276,079
Closing number of shares	19,437,679	41,449,509	39,650,305	37,618,151
Operating charges	1.30%	1.30%	1.31%	1.29%
Direct transaction costs	0.04%	0.07%	0.17%	0.10%
<b>Prices</b>				
Highest share price	785.10	825.50	813.70	755.70
Lowest share price	676.30	727.80	706.10	618.10

### Class M Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	200.73	189.74	171.65	150.55
Return before operating charges*	(7.01)	12.30	19.33	22.13
Operating charges	(0.63)	(1.31)	(1.24)	(1.03)
Return after operating charges*	(7.64)	10.99	18.09	21.10
Distributions on accumulation shares	(3.94)	(8.12)	(7.17)	(6.49)
Retained distributions on accumulation shares	3.94	8.12	7.17	6.49
<b>Closing net asset value per share</b>	<b>193.09</b>	<b>200.73</b>	<b>189.74</b>	<b>171.65</b>
* after direct transaction costs of:	0.07	0.13	0.32	0.16
<b>Performance</b>				
Return after charges	(3.81)%	5.79%	10.54%	14.02%
<b>Other information</b>				
Closing net asset value (£'000)	597,358	605,559	521,475	379,666
Closing number of shares	309,365,805	301,678,279	274,843,457	221,181,344
Operating charges	0.67%	0.67%	0.68%	0.66%
Direct transaction costs	0.04%	0.07%	0.17%	0.10%
<b>Prices</b>				
Highest share price	201.60	206.80	195.60	174.80
Lowest share price	175.80	182.10	166.90	139.40

## COMPARATIVE TABLES (CONTINUED)

### Class M Income

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	821.08	809.05	761.11	695.37
Return before operating charges*	(28.89)	51.61	84.67	99.93
Operating charges	(2.57)	(5.50)	(5.39)	(4.68)
Return after operating charges*	(31.46)	46.11	79.28	95.25
Distributions on income shares	(16.05)	(34.08)	(31.34)	(29.51)
<b>Closing net asset value per share</b>	<b>773.57</b>	<b>821.08</b>	<b>809.05</b>	<b>761.11</b>
* after direct transaction costs of:	0.29	0.55	1.39	0.71
<b>Performance</b>				
Return after charges	(3.83)%	5.70%	10.42%	13.70%
<b>Other information</b>				
Closing net asset value (£'000)	577,731	610,887	572,219	533,865
Closing number of shares	74,684,112	74,400,005	70,727,635	70,142,515
Operating charges	0.67%	0.67%	0.68%	0.66%
Direct transaction costs	0.04%	0.07%	0.17%	0.10%
<b>Prices</b>				
Highest share price	824.60	865.50	847.90	783.50
Lowest share price	711.80	762.30	733.50	638.80

### Class R Accumulation

	28/02/19** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	0.48
Operating charges	(0.01)
Return after operating charges*	0.47
Distributions on accumulation shares	(1.36)
Retained distributions on accumulation shares	1.36
<b>Closing net asset value per share</b>	<b>100.47</b>
* after direct transaction costs of:	0.04
<b>Performance</b>	
Return after charges	0.47%
<b>Other information</b>	
Closing net asset value (£'000)	167,912
Closing number of shares	167,122,866
Operating charges	0.04%
Direct transaction costs	0.04%
<b>Prices</b>	
Highest share price	101.50
Lowest share price	91.41

\*\* Class R Accumulation launched on 8 November 2018.

**COMPARATIVE TABLES** (CONTINUED)

**Class Z Income**

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	123.26	121.37	114.10	104.17
Return before operating charges*	(4.33)	7.75	12.69	14.98
Operating charges	(0.35)	(0.74)	(0.72)	(0.63)
Return after operating charges*	(4.68)	7.01	11.97	14.35
Distributions on income shares	(2.41)	(5.12)	(4.70)	(4.42)
<b>Closing net asset value per share</b>	<b>116.17</b>	<b>123.26</b>	<b>121.37</b>	<b>114.10</b>
* after direct transaction costs of:	0.04	0.08	0.21	0.11
<b>Performance</b>				
Return after charges	(3.80)%	5.78%	10.49%	13.78%
<b>Other information</b>				
Closing net asset value (£'000)	389,942	505,963	488,234	454,308
Closing number of shares	335,656,470	410,475,536	402,262,398	398,149,440
Operating charges	0.60%	0.60%	0.61%	0.59%
Direct transaction costs	0.04%	0.07%	0.17%	0.10%
<b>Prices</b>				
Highest share price	123.80	129.90	127.20	117.50
Lowest share price	106.90	114.40	110.00	95.73

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

# Royal London UK Equity Income Fund

## PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 98.60% (31/08/18 – 98.02%)</b>			
<b>Oil &amp; Gas – 9.57% (31/08/18 – 9.59%)</b>			
<b>Oil &amp; Gas Producers – 9.57%</b>			
15,244,584	BP	81,467	4.34
4,145,871	Royal Dutch Shell 'B'	98,029	5.23
<b>Total Oil &amp; Gas</b>		<b>179,496</b>	<b>9.57</b>
<b>Basic Materials – 5.19% (31/08/18 – 4.54%)</b>			
<b>Chemicals – 2.26%</b>			
1,368,187	Johnson Matthey	42,318	2.26
<b>Mining – 2.93%</b>			
1,269,685	Rio Tinto	55,053	2.93
<b>Total Basic Materials</b>		<b>97,371</b>	<b>5.19</b>
<b>Industrials – 18.76% (31/08/18 – 19.50%)</b>			
<b>Construction &amp; Materials – 1.54%</b>			
5,355,104	Marshalls	28,944	1.54
<b>Aerospace &amp; Defence – 1.95%</b>			
7,844,465	BAE Systems	36,555	1.95
<b>General Industrials – 1.74%</b>			
2,282,126	Smiths Group	32,646	1.74
<b>Electronic &amp; Electrical Equipment – 3.06%</b>			
1,906,268	Halma	29,585	1.58
1,056,650	Spectris	27,885	1.48
<b>Industrial Engineering – 4.23%</b>			
3,601,488	IMI	34,052	1.82
420,226	Spirax-Sarco Engineering	27,987	1.49
1,435,800	Vitec	17,230	0.92
<b>Industrial Transportation – 3.00%</b>			
15,761,192	BBA Aviation	38,363	2.04
11,935,575	Stobart Group	17,999	0.96
<b>Support Services – 3.24%</b>			
3,542,724	De La Rue	14,968	0.80
2,332,399	Diploma	31,487	1.68
14,403,100	Renewi	3,601	0.19
1,773,500	Ricardo	10,641	0.57
<b>Total Industrials</b>		<b>351,943</b>	<b>18.76</b>
<b>Consumer Goods – 6.97% (31/08/18 – 5.32%)</b>			
<b>Food Producers – 1.10%</b>			
3,281,929	Dairy Crest	20,643	1.10
<b>Household Goods – 1.55%</b>			
23,563,184	McCarthy & Stone	29,124	1.55
<b>Tobacco – 4.32%</b>			
1,792,774	British American Tobacco	49,454	2.64
1,256,922	Imperial Brands	31,549	1.68
<b>Total Consumer Goods</b>		<b>130,770</b>	<b>6.97</b>
<b>Healthcare – 8.32% (31/08/18 – 9.01%)</b>			
<b>Pharmaceuticals &amp; Biotechnology – 8.32%</b>			
1,300,546	AstraZeneca	79,827	4.26
5,084,116	GlaxoSmithKline	76,130	4.06
<b>Total Healthcare</b>		<b>155,957</b>	<b>8.32</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Services – 18.81% (31/08/18 – 17.71%)</b>			
<b>General Retailers – 5.77%</b>			
4,960,724	Dunelm	41,496	2.21
22,374,298	Saga	27,095	1.45
1,889,638	WH Smith	39,607	2.11
<b>Media – 7.99%</b>			
5,968,362	Daily Mail & General Trust	38,108	2.03
5,162,794	Informa	36,408	1.94
28,402,947	ITV	37,208	1.99
2,203,350	RELX	38,096	2.03
<b>Travel &amp; Leisure – 5.05%</b>			
11,184,618	Cineworld	31,205	1.66
6,118,270	Greene King	40,356	2.15
18,393,905	Restaurant Group	23,287	1.24
<b>Total Consumer Services</b>		<b>352,866</b>	<b>18.81</b>
<b>Telecommunications – 0.97% (31/08/18 – 1.65%)</b>			
<b>Fixed Line Telecommunications – 0.97%</b>			
8,498,402	BT Group	18,242	0.97
<b>Total Telecommunications</b>		<b>18,242</b>	<b>0.97</b>
<b>Utilities – 5.51% (31/08/18 – 4.99%)</b>			
<b>Gas, Water &amp; Multiutilities – 5.51%</b>			
4,157,324	Pennon Group	32,311	1.72
1,637,773	Severn Trent	33,067	1.76
4,520,831	United Utilities	37,984	2.03
<b>Total Utilities</b>		<b>103,362</b>	<b>5.51</b>
<b>Financials – 24.50% (31/08/18 – 25.71%)</b>			
<b>Banks – 3.94%</b>			
12,067,833	HSBC	73,964	3.94
<b>Non-Life Insurance – 0.26%</b>			
1,502,446	Personal Group	4,958	0.26
<b>Life Insurance – 3.04%</b>			
10,048,626	Aviva	42,526	2.27
4,067,600	Chesnara	14,440	0.77
<b>Financial Services – 13.19%</b>			
3,417,670	3i Group	32,324	1.72
9,978,215	Brewin Dolphin	31,252	1.67
2,758,071	Close Brothers	41,564	2.22
2,157,697	Hargreaves Lansdown	37,501	2.00
6,108,450	IG Group	34,482	1.84
7,348,835	Investec	36,215	1.93
7,833,692	Paragon Banking	34,014	1.81
<b>Real Estate Investment Trusts – 2.03%</b>			
17,763,539	Intu Properties	20,437	1.09
2,660,969	Segro	17,562	0.94
<b>Real Estate Investment Services – 2.04%</b>			
4,246,857	Land Securities	38,196	2.04
<b>Total Financials</b>		<b>459,435</b>	<b>24.50</b>
<b>Total value of investments</b>		<b>1,849,442</b>	<b>98.60</b>
<b>Net other assets</b>		<b>26,217</b>	<b>1.40</b>
<b>Total net assets</b>		<b>1,875,659</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
British American Tobacco	34,114
Restaurant Group	12,647
3i Group	10,129
Imperial Brands	9,552
Stobart Group	8,128
IMI	6,687
Johnson Matthey	3,874
BAE Systems	3,780
IG Group	3,769
ITV	3,685
<b>Subtotal</b>	<b>96,365</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>106,838</b>

### Significant Sales

	Proceeds £'000
AstraZeneca	27,506
BT Group	17,812
Dairy Crest	15,866
Cineworld	11,589
Spectris	11,195
Hargreaves Lansdown	5,967
Royal Dutch Shell 'B'	4,221
BP	3,418
HSBC	3,107
GlaxoSmithKline	2,971
<b>Subtotal</b>	<b>103,652</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>152,447</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital losses		(110,933)		(41,334)
Revenue	39,409		35,819	
Expenses	(6,937)		(7,236)	
Net revenue before taxation	32,472		28,583	
Taxation	–		–	
Net revenue after taxation		32,472		28,583
Total deficit before distributions		(78,461)		(12,751)
Distributions		(39,006)		(35,663)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(117,467)</b>		<b>(48,414)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>2,046,451</b>		<b>1,889,298</b>
Amounts receivable on creation of shares	66,971		133,880	
Amounts payable on cancellation of shares	(134,364)		(54,858)	
		(67,393)		79,022
Dilution levy charged		145		–
Change in net assets attributable to shareholders from investment activities		(117,467)		(48,414)
Retained distributions on accumulation shares		13,916		9,894
Unclaimed distributions		7		6
<b>Closing net assets attributable to shareholders</b>		<b>1,875,659</b>		<b>1,929,806</b>

## FINANCIAL STATEMENTS (CONTINUED)

### Balance Sheet

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	1,849,442	2,005,982
Current assets:		
Debtors	16,967	15,126
Cash and bank balances	30,844	44,865
Total assets	1,897,253	2,065,973
<b>LIABILITIES</b>		
Creditors:		
Other creditors	10,082	2,081
Distribution payable	11,512	17,441
Total liabilities	21,594	19,522
<b>Net assets attributable to shareholders</b>	<b>1,875,659</b>	<b>2,046,451</b>



## DISTRIBUTION TABLES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

### FIRST INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 30 November 2018

	Net income	Equalisation	Distribution paid 31/01/19	Distribution paid 31/01/18
<b>Class A Income</b>				
Group 1	7.6382	–	7.6382	7.1502
Group 2	3.0515	4.5867	7.6382	7.1502
<b>Class M Accumulation</b>				
Group 1	1.9628	–	1.9628	1.7516
Group 2	1.1601	0.8027	1.9628	1.7516
<b>Class M Income</b>				
Group 1	8.0293	–	8.0293	7.4690
Group 2	4.1438	3.8855	8.0293	7.4690
<b>Class R Accumulation*</b>				
Group 1	0.3282	–	0.3282	n/a
Group 2	0.3282	0.0000	0.3282	n/a
<b>Class Z Income</b>				
Group 1	1.2056	–	1.2056	1.1206
Group 2	0.6473	0.5583	1.2056	1.1206

### SECOND INTERIM

Group 1: Shares purchased prior to 1 December 2018

Group 2: Shares purchased between 1 December 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class A Income</b>				
Group 1	7.6167	–	7.6167	7.1629
Group 2	5.2675	2.3492	7.6167	7.1629
<b>Class M Accumulation</b>				
Group 1	1.9813	–	1.9813	1.7738
Group 2	1.0928	0.8885	1.9813	1.7738
<b>Class M Income</b>				
Group 1	8.0196	–	8.0196	7.4942
Group 2	4.7247	3.2949	8.0196	7.4942
<b>Class R Accumulation*</b>				
Group 1	1.0302	–	1.0302	n/a
Group 2	0.4248	0.6054	1.0302	n/a
<b>Class Z Income</b>				
Group 1	1.2042	–	1.2042	1.1246
Group 2	0.7347	0.4695	1.2042	1.1246

\* Class R Accumulation launched on 8 November 2018.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Equity Fund, Class M Accumulation	-4.04	2.44	29.28	26.29
Royal London UK Equity Fund, Class R Accumulation	-	-	-	-

Class R Accumulation launched on 22 November 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

The Fund continues to seek those companies that can deliver sustained growth, despite the challenges of the economic environment. When assessing current and potential investments we focus on the quality of the business model and the strength of the management team, and we conduct a macroeconomic assessment to determine where corporates can find the most supportive operating conditions to run a business.

### Market and Portfolio Commentary

Over the last six months, equity markets have been volatile as concerns grew that the global economic expansion had peaked and that the next move would be a slowdown in the US economy. Since it began in March 2009, the current equity bull market has combined a long uptrend with a series of brief panic attacks over its unprecedented length and fears that the rate of global growth was unsustainable. On each occasion the brief period of weakness proved to be a good buying opportunity, and the market moves in the last quarter of 2018 looks to have been another case in point.

On this occasion, investors were concerned that the Federal Reserve had increased interest rates too quickly. The rise in borrowing costs was expected to negatively impact indebted companies and reduce the rate of growth in the US. Investors were also worried about the sharp rise in the oil price increasing input costs for many businesses. And there was a fear that growing trade tensions between China and the US would result in tariffs and a further dislocation to global trade.

Some of those fears started to evaporate as 2019 began. The Federal Reserve signalled that interest rates would only rise when warranted by the economic data, and rates moved to a suitable level to contain inflation. The oil price fell as concerns increased that the level of demand would be unsustainable in a weaker economic environment. And a trade deal between China and the US now looks likely given the political pressures on both sides.

As a result of this greater clarity, confidence has returned to equity markets and they have rallied strongly since the start of the New Year. With investors cognisant of the fact that the current bull market is one of the longest in history we believe that further panic attacks remain likely. However, we think that a recession resulting in significant market weakness remains unlikely because conditions remain supportive for further economic expansion.

The Fund's performance over the period concerned was influenced by a number of cyclical companies which declined on fears of a slowdown. Industrial holdings such as Smith (DS), Melrose Industries and Victrex were all affected by softness in some of their markets. Following sell offs, their share prices now offer attractive long term opportunities for capital appreciation. The Fund benefitted from having no exposure to, or a material underweight in: Vodafone, British American Tobacco and Royal Dutch Shell. These companies fail to offer attractive long term growth opportunities.

The Fund remains positioned in a number of companies that operate in growing markets, have some degree of pricing power, and possess management teams that are experienced in delivering attractive returns for shareholders. Holdings such as Spectris, Sage and Spirax-Sarco Engineering have been in the portfolio for many years and as their markets continue to grow and evolve they continue to offer attractive investment propositions.

### Investment Outlook

The outlook for equity markets remains positive, despite the disappointing returns of 2018. History suggests that after a down year like 2018, the return profile the following year will normally be positive; except when the global economy is in a recession. We do not believe that a recession is likely in the short-term as markets work through the main issues. Monetary policy is expected to remain supportive in most parts of the world and it is quite likely that US interest rates have peaked for the time being. The problem of the rising oil price has quickly subsided and should no longer be an inflationary catalyst. Finally, as both the US and Chinese economies suffer some weakness, it is likely that a trade deal will be agreed that removes the drag of higher tariffs on global trade.

We have not tried to position the Fund for any particular Brexit outcome. The outlook for UK interest rates is unclear given Brexit-related uncertainty, which makes it hard for the stock market to achieve meaningful progress, while the likelihood of an extension to UK-EU talks has clearly increased. Should a deal be ratified that restores business and consumer confidence, the Bank of England (BoE) could raise rates. On the other hand, a disruptive 'no deal' exit could cause the BoE to cut rates. Any Brexit-inspired sterling weakness provides opportunities for international companies to buy UK corporate assets more cheaply, which is clearly supportive for the stock market.

There will always be issues that cause some concern, but provided that economies keep growing, corporate profits should increase, leading to attractive returns for investors.

**Joe Walters**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class A Accumulation

	28/02/19 (p)	31/08/18** (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	–	1,096.75	984.03	915.32
Return before operating charges*	–	57.60	126.17	80.42
Operating charges	–	(5.78)	(13.45)	(11.71)
Return after operating charges*	–	51.82	112.72	68.71
Distributions on accumulation shares	–	–	(27.02)	(25.03)
Retained distributions on accumulation shares	–	–	27.02	25.03
Cancellation price	–	(1,148.57)	–	–
<b>Closing net asset value per share</b>	–	–	<b>1,096.75</b>	<b>984.03</b>
* after direct transaction costs of:	–	0.91	1.20	0.81
<b>Performance</b>				
Return after charges	–	4.72%	11.45%	7.51%
<b>Other information</b>				
Closing net asset value (£'000)	–	–	620,956	480,019
Closing number of shares	–	–	56,617,569	48,781,034
Operating charges	–	–	1.28%	1.29%
Direct transaction costs	–	0.08%	0.12%	0.09%
<b>Prices</b>				
Highest share price	–	1,172.00	1,116.00	997.20
Lowest share price	–	1,075.00	963.20	810.60

\*\* From 25 January 2018 shareholders in Class A Accumulation converted to Class M Accumulation.

### Class M Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	169.66	158.18	141.03	130.35
Return before operating charges*	(4.90)	12.56	18.13	11.53
Operating charges	(0.55)	(1.08)	(0.98)	(0.85)
Return after operating charges*	(5.45)	11.48	17.15	10.68
Distributions on accumulation shares	(2.32)	(5.07)	(4.84)	(4.40)
Retained distributions on accumulation shares	2.32	5.07	4.84	4.40
<b>Closing net asset value per share</b>	<b>164.21</b>	<b>169.66</b>	<b>158.18</b>	<b>141.03</b>
* after direct transaction costs of:	0.10	0.14	0.17	0.12
<b>Performance</b>				
Return after charges	(3.21)%	7.26%	12.16%	8.19%
<b>Other information</b>				
Closing net asset value (£'000)	198,254	683,340	6,207	4,650
Closing number of shares	120,733,624	402,761,405	3,923,828	3,296,944
Operating charges	0.68%	0.65%	0.65%	0.66%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
<b>Prices</b>				
Highest share price	171.70	176.30	160.70	142.90
Lowest share price	151.50	153.50	138.20	115.80

## COMPARATIVE TABLES (CONTINUED)

### Class R Accumulation

	28/02/19*** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	3.02
Operating charges	(0.01)
Return after operating charges*	3.01
Distributions on accumulation shares	(0.93)
Retained distributions on accumulation shares	0.93
<b>Closing net asset value per share</b>	<b>103.01</b>
* after direct transaction costs of:	0.06
<b>Performance</b>	
Return after charges	3.01%
<b>Other information</b>	
Closing net asset value (£'000)	468,468
Closing number of shares	454,758,049
Operating charges	0.03%
Direct transaction costs	0.06%
<b>Prices</b>	
Highest share price	104.60
Lowest share price	94.94

\*\*\* Class R Accumulation launched on 22 November 2018.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

## Royal London UK Equity Fund

### PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 98.22% (31/08/18 – 97.54%)</b>			
<b>Oil &amp; Gas – 13.49% (31/08/18 – 12.87%)</b>			
<b>Oil &amp; Gas Producers – 13.49%</b>			
6,154,756	BP	32,891	4.93
394,209	Royal Dutch Shell 'A' (EUR)	9,262	1.39
2,022,696	Royal Dutch Shell 'B'	47,827	7.17
<b>Total Oil &amp; Gas</b>		<b>89,980</b>	<b>13.49</b>
<b>Basic Materials – 9.58% (31/08/18 – 8.78%)</b>			
<b>Chemicals – 2.12%</b>			
170,430	Croda International	8,199	1.23
253,475	Victrex	5,936	0.89
<b>Mining – 7.46%</b>			
290,077	Anglo American	5,812	0.87
586,194	BHP Group	10,235	1.53
4,176,413	Glencore	12,694	1.90
486,231	Rio Tinto	21,083	3.16
<b>Total Basic Materials</b>		<b>63,959</b>	<b>9.58</b>
<b>Industrials – 14.48% (31/08/18 – 16.43%)</b>			
<b>Aerospace &amp; Defence – 1.73%</b>			
804,544	BAE Systems	3,749	0.56
488,260	Rolls-Royce	4,662	0.70
250,585	Ultra Electronics	3,105	0.47
<b>Construction &amp; Materials – 0.45%</b>			
125,243	CRH	2,982	0.45
<b>General Industrials – 1.83%</b>			
2,014,458	Smith (DS)	6,759	1.01
382,528	Smiths Group	5,472	0.82
<b>Electronic &amp; Electrical Equipment – 0.97%</b>			
244,121	Spectris	6,442	0.97
<b>Industrial Engineering – 2.06%</b>			
3,907,921	Melrose Industries	6,794	1.02
104,263	Spirax-Sarco Engineering	6,944	1.04
<b>Support Services – 7.44%</b>			
406,557	Ashtead Group	8,139	1.22
334,402	Bunzl	7,929	1.19
472,333	Diploma	6,376	0.96
525,783	Experian	10,324	1.55
129,348	Ferguson	6,753	1.01
2,863,025	Rentokil Initial	10,049	1.51
<b>Total Industrials</b>		<b>96,479</b>	<b>14.48</b>
<b>Consumer Goods – 12.78% (31/08/18 – 11.96%)</b>			
<b>Beverages – 4.01%</b>			
916,904	Diageo	26,714	4.01
<b>Personal Goods – 2.45%</b>			
407,841	Unilever	16,346	2.45
<b>Household Goods – 2.60%</b>			
475,067	Bovis Homes	5,131	0.77
240,559	Persimmon	5,850	0.88
109,898	Reckitt Benckiser	6,338	0.95
<b>Tobacco – 3.72%</b>			
474,422	British American Tobacco	13,087	1.96
467,365	Imperial Brands	11,731	1.76
<b>Total Consumer Goods</b>		<b>85,197</b>	<b>12.78</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Healthcare – 9.55% (31/08/18 – 8.47%)</b>			
<b>Healthcare Equipment &amp; Services – 1.63%</b>			
755,484	Smith & Nephew	10,853	1.63
<b>Pharmaceuticals &amp; Biotechnology – 7.92%</b>			
376,621	AstraZeneca	23,117	3.47
158,622	Dechra Pharmaceuticals	3,915	0.59
1,720,778	GlaxoSmithKline	25,767	3.86
<b>Total Healthcare</b>		<b>63,652</b>	<b>9.55</b>
<b>Consumer Services – 10.97% (31/08/18 – 12.76%)</b>			
<b>Food &amp; Drug Retailers – 2.75%</b>			
798,711	SSP	5,303	0.79
5,783,443	Tesco	13,071	1.96
<b>General Retailers – 0.85%</b>			
271,165	WH Smith	5,684	0.85
<b>Media – 4.63%</b>			
1,036,165	Informa	7,307	1.10
3,269,977	ITV	4,284	0.64
950,116	RELX	16,428	2.46
345,964	WPP	2,857	0.43
<b>Travel &amp; Leisure – 2.74%</b>			
121,135	Carnival	5,105	0.77
443,951	Compass Group	7,387	1.11
411,535	TUI	3,292	0.49
50,747	Whitbread	2,462	0.37
<b>Total Consumer Services</b>		<b>73,180</b>	<b>10.97</b>
<b>Telecommunications – 1.31% (31/08/18 – 2.11%)</b>			
<b>Fixed Line Telecommunications – 0.83%</b>			
2,565,683	BT Group	5,507	0.83
<b>Mobile Telecommunications – 0.48%</b>			
2,365,031	Vodafone	3,176	0.48
<b>Total Telecommunications</b>		<b>8,683</b>	<b>1.31</b>
<b>Utilities – 3.69% (31/08/18 – 3.08%)</b>			
<b>Gas, Water &amp; Multiutilities – 3.69%</b>			
1,141,829	National Grid	9,681	1.45
953,928	Pennon Group	7,414	1.11
372,400	Severn Trent	7,519	1.13
<b>Total Utilities</b>		<b>24,614</b>	<b>3.69</b>
<b>Financials – 21.25% (31/08/18 – 19.82%)</b>			
<b>Banks – 8.74%</b>			
4,723,096	Barclays	7,752	1.16
4,414,680	HSBC	27,058	4.06
27,601,554	Lloyds Banking Group	17,530	2.63
988,034	Standard Chartered	5,944	0.89
<b>Life Insurance – 4.01%</b>			
1,115,690	Aviva	4,722	0.71
1,846,432	Legal & General	5,181	0.78
1,055,551	Prudential	16,783	2.52
<b>Real Estate &amp; Investment Services – 2.48%</b>			
441,185	Savills	3,931	0.59
1,165,672	St Modwen Properties	4,740	0.71
858,162	Unite Group	7,856	1.18

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Financials – 21.25% (31/08/18 – 19.82%) – continued</b>			
<b>Financial Services – 4.16%</b>			
937,330	3i Group	8,865	1.33
521,198	Close Brothers	7,854	1.18
89,961	London Stock Exchange	4,054	0.61
1,595,137	Paragon Banking Group	6,926	1.04
<b>Real Estate Investment Trusts – 1.86%</b>			
903,243	SEGRO	5,961	0.89
736,566	Shaftesbury	6,485	0.97
<b>Total Financials</b>		<b>141,642</b>	<b>21.25</b>
<b>Technology – 1.12% (31/08/18 – 1.26%)</b>			
<b>Software &amp; Computer Services – 1.12%</b>			
1,128,579	Sage	7,458	1.12
<b>Total Technology</b>		<b>7,458</b>	<b>1.12</b>
<b>Total value of investments</b>		<b>654,844</b>	<b>98.22</b>
<b>Net other assets</b>		<b>11,878</b>	<b>1.78</b>
<b>Total net assets</b>		<b>666,722</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
Lloyds Banking Group	7,500
GlaxoSmithKline	6,768
Diageo	6,747
SEGRO	5,757
Persimmon	5,351
Experian	5,042
Rolls-Royce	4,834
Royal Dutch Shell 'B'	3,850
Vodafone	3,696
Dechra Pharmaceuticals	3,625
<b>Subtotal</b>	<b>53,170</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>84,661</b>

### Significant Sales

	Proceeds £'000
easyJet	6,565
Shire	5,721
Vodafone	5,694
Reckitt Benckiser	5,035
IMI	4,641
Ferguson	3,032
Informa	2,934
Legal & General	2,929
BT Group	2,617
Smith (DS)	2,573
<b>Subtotal</b>	<b>41,741</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>64,657</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital losses		(31,201)		(3,250)
Revenue	11,731		9,765	
Expenses	(1,988)		(3,697)	
Net revenue before taxation	9,743		6,068	
Taxation	(93)		(41)	
Net revenue after taxation		9,650		6,027
Total (deficit)/return before distributions		(21,551)		2,777
Distributions		(7,015)		(7,400)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(28,566)</b>		<b>(4,623)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>683,340</b>		<b>627,163</b>
Amounts receivable on creation of shares	6,639		13,869	
Amounts payable on cancellation of shares	(1,740)		(2,260)	
		4,899		11,609
Change in net assets attributable to shareholders from investment activities		(28,566)		(4,623)
Retained distributions on accumulation shares		7,049		7,421
<b>Closing net assets attributable to shareholders</b>		<b>666,722</b>		<b>641,570</b>



## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	654,844	666,507
Current assets:		
Debtors	4,246	5,353
Cash and bank balances	7,818	11,901
Total assets	666,908	683,761
<b>LIABILITIES</b>		
Creditors:		
Other creditors	186	421
Total liabilities	186	421
<b>Net assets attributable to shareholders</b>	<b>666,722</b>	<b>683,340</b>

## **DISTRIBUTION TABLE**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class M Accumulation</b>				
Group 1	2.3187	–	2.3187	1.8431
Group 2	1.2460	1.0727	2.3187	1.8431
<b>Class R Accumulation*</b>				
Group 1	0.9345	–	0.9345	n/a
Group 2	0.6592	0.2753	0.9345	n/a

\* Class R Accumulation launched on 22 November 2018.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London UK Smaller Companies Fund, Class M Accumulation	-12.51	-6.80	25.27	37.86
Royal London UK Smaller Companies Fund, Class R Accumulation	-	-	-	-

Class R Accumulation launched on 27 September 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

In the six months under review, the Fund modestly underperformed the FTSE® Small Cap (ex IT) Index and the IA UK Smaller Companies peer group. The primary detractors from a sector allocation perspective were the underweight position in Financials (which outperformed the benchmark index) and overweight position in the Industrials sector (which underperformed the benchmark index). This was partially offset by strong stock selection in the latter.

### Market and Portfolio Commentary

Equity markets have been volatile over the last six months, with investor concerns that global economic expansion had peaked amid growing expectations of a slowdown in US and Chinese economies. Since it began in March 2009, the current equity bull market has been in a sustained upwards trend but has also experienced the odd pullback associated with faltering global growth expectations, rising interest rates, trade wars, etc. On each occasion the brief period of weakness proved to be a good buying opportunity, and so far the market moves in the last quarter of 2018 appear to have been another case in point.

On this occasion, investors were concerned that the Federal Reserve would increase interest rates too quickly. The rise in borrowing costs was expected to negatively impact indebted companies and reduce the rate of growth in the US. Investors were also worried about the sharp rise in the oil price and increasing input costs for many businesses. There was also a fear that growing trade tensions between China and the US would result in higher tariffs and further barriers to global trade.

Some of those fears started to subside as 2019 began. The Federal Reserve signalled that it would only hike interest rates when warranted by the economic data, thus tempering the expectations of future interest rate hikes. The oil price fell as concerns increased that the level of demand would be unsustainable in a weaker economic environment. Furthermore, a trade deal between China and the US now looks more likely given the political pressures on both sides.

As a result of this, confidence has returned to equity markets and they have rallied strongly since the start of the New Year. These fears along with Brexit and other current political turmoil will ensure that markets remain volatile. However, compared with this time last year, equity valuations are significantly more attractive (having reduced substantially in the last quarter of 2018).

Our holdings in the energy sector performed strongly in the period. Serica Energy delivered strong returns after management completed a deal to acquire a package of oil and gas producing assets from BP in the North Sea. This has significantly increased their production profile and revenue generation potential. Furthermore, there is scope for strategic investment to extend their asset lives, transforming the cashflow profile of the group. Shares in Faroe Petroleum were also strong as it was acquired by Norwegian oil group DNO as part of a hostile takeover. Other positive contributors included law firm Knights Group, which delivered impressive maiden results following its 2018 Initial Public Offer, and marine services provider

Fisher (James) & Sons. The shares performed well as the company produced a strong set of full year results, with impressive organic growth in the marine support division due to an increase in renewables activity.

Flooring company Victoria was our leading detractor, following a trading statement that announced an altered strategy to grow market share at the expense of short term margins and at the risk of a higher cost of financing; we had significantly reduced our holding before the announcement, and exited the position entirely afterwards. Technology company Accesso Technology was also a significant detractor following a trading statement which suggested that they may need to invest more in research and development (R&D) to capitalise on the multiplicity of growth opportunities currently available. Nevertheless, Accesso Technology remains a profitable and cash generative business with a leadership position in the commercialisation of theme parks and attractions through its innovative e-ticketing, e-commerce and queuing software solutions.

### Investment Outlook

The global macroeconomic environment is one of continued uncertainty, with hope for a successful resolution to US-China trade talks and a lack of clarity on the ultimate outcome of Brexit. This makes planning difficult for businesses and this, together with the aforementioned issues, may explain why the Eurozone and US experienced weak industrial production data in the second half of 2018. On the other hand, the strength of labour markets in the US and UK provides some support to the outlook for consumer spending and most major central banks have indicated caution on further interest rate rises. This means that the cost of debt is likely to remain lower for longer and together with significantly reduced valuations (particularly for growth companies), provides a strong backdrop for continued merger and acquisition activity.

There remain attractive opportunities for stock selection in our market and we are focusing our efforts on investing in cash generative smaller companies, with strong balance sheets, organic earnings growth opportunities and positive valuation optionality.

**Henry Lowson**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class M Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	240.35	219.14	181.70	176.19
Return before operating charges*	(28.64)	22.91	38.88	6.80
Operating charges	(0.80)	(1.70)	(1.44)	(1.29)
Return after operating charges*	(29.44)	21.21	37.44	5.51
Distributions on accumulation shares	(0.66)	(2.45)	(2.33)	(2.82)
Retained distributions on accumulation shares	0.66	2.45	2.33	2.82
<b>Closing net asset value per share</b>	<b>210.91</b>	<b>240.35</b>	<b>219.14</b>	<b>181.70</b>
* after direct transaction costs of:	0.11	0.17	0.57	0.05
<b>Performance</b>				
Return after charges	(12.25)%	9.68%	20.61%	3.13%
<b>Other information</b>				
Closing net asset value (£'000)	12,983	290,291	4,550	4,571
Closing number of shares	6,155,778	120,777,455	2,076,027	2,515,975
Operating charges	0.73%	0.73%	0.74%	0.74%
Direct transaction costs	0.05%	0.07%	0.29%	0.03%
<b>Prices</b>				
Highest share price	241.00	241.50	219.90	184.10
Lowest share price	198.90	218.60	171.50	155.50

### Class R Accumulation

	28/02/19** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(11.19)
Operating charges	(0.01)
Return after operating charges*	(11.20)
Distributions on accumulation shares	(0.49)
Retained distributions on accumulation shares	0.49
<b>Closing net asset value per share</b>	<b>88.80</b>
* after direct transaction costs of:	0.04
<b>Performance</b>	
Return after charges	(11.20)%
<b>Other information</b>	
Closing net asset value (£'000)	242,734
Closing number of shares	273,348,012
Operating charges	0.04%
Direct transaction costs	0.05%
<b>Prices</b>	
Highest share price	100.70
Lowest share price	83.67

\*\* Class R Accumulation launched on 27 September 2018.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

## PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 96.48% (31/08/18 – 97.00%)</b>			
<b>Oil &amp; Gas – 2.66% (31/08/18 – 3.12%)</b>			
<b>Alternative Energy – 1.28%</b>			
640,000	Porvair	3,264	1.28
<b>Oil &amp; Gas Producers – 1.38%</b>			
2,825,000	Serica Energy	3,531	1.38
<b>Total Oil &amp; Gas</b>		<b>6,795</b>	<b>2.66</b>
<b>Basic Materials – 3.48% (31/08/18 – 4.45%)</b>			
<b>Chemicals – 2.33%</b>			
1,400,000	Scapa	4,138	1.62
435,000	Treant	1,827	0.71
<b>Mining – 1.15%</b>			
1,175,000	Central Asia Metals	2,943	1.15
<b>Total Basic Materials</b>		<b>8,908</b>	<b>3.48</b>
<b>Industrials – 32.76% (31/08/18 – 32.61%)</b>			
<b>Aerospace &amp; Defence – 1.40%</b>			
268,799	Aero Inventory*	–	–
281,296	Avon Rubber	3,572	1.40
<b>Construction &amp; Materials – 4.09%</b>			
1,300,000	Eurocell	2,990	1.17
1,430,000	Forterra	4,033	1.58
632,000	Marshalls	3,416	1.34
<b>Electronic &amp; Electrical Equipment – 2.17%</b>			
155,000	Gooch & Housego	1,744	0.68
376,672	Oxford Instruments	3,804	1.49
<b>General Industrials – 4.00%</b>			
6,400,000	Coats Group	5,664	2.21
381,065	Vitec	4,573	1.79
<b>Industrial Engineering – 2.24%</b>			
325,000	Hill & Smith	3,822	1.49
6,750,000	Renold	1,930	0.75
<b>Industrial Transportation – 2.35%</b>			
775,000	Clipper Logistics	2,038	0.80
200,000	Fisher (James) & Sons	3,972	1.55
<b>Support Services – 16.51%</b>			
550,000	De La Rue	2,324	0.91
395,000	Diploma	5,332	2.09
1,200,000	discoverIE Group	4,860	1.90
2,935,000	Johnson Service Group	3,757	1.47
829,902	Marlowe	2,888	1.13
514,249	Menzies (John)	2,952	1.16
1,575,000	Restore	4,504	1.76
420,000	Ricardo	2,520	0.99
600,000	Robert Walters	3,156	1.23
820,000	RWS Holdings	3,866	1.51
6,500,000	Speedy Hire	3,640	1.42
240,000	VP	2,412	0.94
<b>Total Industrials</b>		<b>83,769</b>	<b>32.76</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Consumer Goods – 5.54% (31/08/18 – 7.30%)</b>			
<b>Automobiles &amp; Parts – 0.68%</b>			
2,650,000	Gocompare.com	1,736	0.68
<b>Food Producers – 2.84%</b>			
150,000	Cranswick	3,702	1.45
385,000	Hilton Food	3,565	1.39
<b>Household Goods – 0.89%</b>			
415,000	IG Design Group	2,291	0.89
<b>Leisure Goods – 1.13%</b>			
650,000	Focusrite	2,880	1.13
<b>Total Consumer Goods</b>		<b>14,174</b>	<b>5.54</b>
<b>Healthcare – 11.88% (31/08/18 – 11.53%)</b>			
<b>Healthcare Equipment &amp; Services – 4.71%</b>			
1,650,000	Advanced Medical Solutions	5,016	1.96
500,564	Consort Medical	4,555	1.78
2,200,000	Medica Group	2,486	0.97
<b>Pharmaceuticals &amp; Biotechnology – 7.17%</b>			
625,000	Clinigen	5,978	2.34
240,000	Dechra Pharmaceuticals	5,923	2.32
565,000	Eco Animal Health	2,486	0.97
180,000	Genus	3,931	1.54
<b>Total Healthcare</b>		<b>30,375</b>	<b>11.88</b>
<b>Consumer Services – 16.24% (31/08/18 – 14.66%)</b>			
<b>General Retailers – 5.06%</b>			
1,625,000	Alpha Financial Markets	3,998	1.56
850,000	Applegreen	4,284	1.68
1,775,000	Knights Group	4,651	1.82
<b>Media – 5.10%</b>			
230,292	4imprint	4,606	1.80
470,118	Future	3,206	1.25
2,091,799	Huntsworth	2,071	0.81
900,000	STV	3,168	1.24
<b>Travel &amp; Leisure – 6.08%</b>			
362,379	Fuller Smith & Turner	3,805	1.49
2,300,000	Gym Group	4,453	1.74
1,425,000	Hollywood Bowl	3,107	1.22
1,000,000	On The Beach	4,180	1.63
1,125,000	Patisserie Holdings**	–	–
<b>Total Consumer Services</b>		<b>41,529</b>	<b>16.24</b>
<b>Financials – 10.18% (31/08/18 – 9.44%)</b>			
<b>Financial Services – 5.01%</b>			
384,132	AJ Bell	1,116	0.44
1,329,000	Charter Court Financial Services	4,109	1.61
1,635,000	Premier Asset Management	3,335	1.30
825,000	Sanne	4,249	1.66
<b>Real Estate Investment Services – 1.98%</b>			
157,982	Harworth	182	0.07
1,200,000	St Modwen Properties	4,879	1.91
<b>Real Estate Investment Trusts – 3.19%</b>			
1,950,000	PRS	1,970	0.77
375,000	Unite Group	3,433	1.34
280,000	Workspace	2,747	1.08
<b>Total Financials</b>		<b>26,020</b>	<b>10.18</b>

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Technology – 13.74% (31/08/18 – 13.89%)</b>			
<b>Software &amp; Computer Services – 10.85%</b>			
127,500	Aveva Group	3,838	1.50
1,074,203	Codemasters Group Holdings	2,234	0.87
1,246,900	GB	6,091	2.38
629,456	GlobalData	3,777	1.48
4,650,000	Learning Technologies Group	3,208	1.25
758,197	Microgen	2,927	1.15
1,220,853	Team17 Group	2,320	0.91
532,000	Tracsis	3,352	1.31
<b>Technology Hardware &amp; Equipment – 2.89%</b>			
300,000	Accesso Technology	2,520	0.99
570,000	Gamma Communications	4,868	1.90
<b>Total Technology</b>		<b>35,135</b>	<b>13.74</b>
<b>Total value of investments</b>		<b>246,705</b>	<b>96.48</b>
<b>Net other assets</b>		<b>9,012</b>	<b>3.52</b>
<b>Total net assets</b>		<b>255,717</b>	<b>100.00</b>

+ Value less than £1,000

\* Unlisted

~ Suspended

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
Porvair	2,819
Future	2,654
IG Design Group	2,304
Huntsworth	2,115
Codemasters Group Holdings	1,848
Applegreen	1,486
Dechra Pharmaceuticals	1,354
Learning Technologies Group	1,306
Restore	1,172
GlobalData	1,056
<b>Subtotal</b>	<b>18,114</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>36,295</b>

### Significant Sales

	Proceeds £'000
Faroe Petroleum	4,218
Victoria	3,366
Elementis	3,297
Volution	2,457
Nucleus Financial Group	2,170
Tarsus	2,024
McBride	1,617
Marshalls	1,346
Unite Group	1,297
Fisher (James) & Sons	1,160
<b>Subtotal</b>	<b>22,952</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>34,483</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital (losses)/gains		(36,690)		5,576
Revenue	1,997		2,089	
Expenses	(832)		(1,729)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	1,165		357	
Taxation	–		–	
Net revenue after taxation		1,165		357
Total (deficit)/return before distributions		(35,525)		5,933
Distributions		(1,388)		(1,109)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(36,913)</b>		<b>4,824</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>290,291</b>		<b>260,183</b>
Amounts receivable on creation of shares	4,622		5,652	
Amounts payable on cancellation of shares	(3,672)		(2,262)	
		950		3,390
Change in net assets attributable to shareholders from investment activities		(36,913)		4,824
Retained distributions on accumulation shares		1,389		1,114
<b>Closing net assets attributable to shareholders</b>		<b>255,717</b>		<b>269,511</b>



## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	246,705	281,582
Current assets:		
Debtors	651	1,325
Cash and bank balances	9,760	7,810
Total assets	257,116	290,717
<b>LIABILITIES</b>		
Creditors:		
Other creditors	1,399	426
Total liabilities	1,399	426
<b>Net assets attributable to shareholders</b>	<b>255,717</b>	<b>290,291</b>

## DISTRIBUTION TABLE

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class M Accumulation</b>				
Group 1	0.6644	–	0.6644	0.9294
Group 2	0.1855	0.4789	0.6644	0.9294
<b>Class R Accumulation*</b>				
Group 1	0.4932	–	0.4932	n/a
Group 2	0.0356	0.4576	0.4932	n/a

\* Class R Accumulation launched on 27 September 2018.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month return %	1 year return %	3 year return %	5 year return %
Royal London Asia Pacific ex Japan Tracker Fund, Class R Accumulation (Total return)	-	-	-	-
Royal London Asia Pacific ex Japan Tracker Fund, Class Z Accumulation (Total return)	-4.01	-1.30	53.07	54.03
FTSE® World Asia Pacific ex Japan Index (Capital return)	-5.43	-5.14	40.68	33.12

Class R Accumulation launched on 27 September 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: : RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. Please also note, the total return shown in the table is being compared against the official end of day price of the benchmark. The tracking error shown in the performance overview below is calculated using the unofficial end of day fund price to align with the official end of day benchmark price.

### Performance Overview

Investors should note that the Fund price is taken at noon each day, whilst the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. This, along with the impact of income and the charges associated with the Fund, accounts for the majority of the difference between the performance of the Fund and the FTSE® World Asia Pacific ex Japan Index.

The tracking error between the Royal London Asia Pacific ex Japan Tracker Fund and the FTSE® World Asia Pacific ex Japan Index was 0.51% over the past 6 months (0.38% over the past 12 months). This is marginally higher than the anticipated tracking error range of 0.30% to 0.50%. We will always experience a small tracking difference between Fund and index for reasons including exchange rate risk on some dividends, trading costs, optimisation and the use of index futures to manage cashflows.

### Market and portfolio commentary

The Fund aims to achieve the capital return of the FTSE® World Asia Pacific ex Japan Index. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Symon Bradford**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class R Accumulation

	28/02/19** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(3.22)
Operating charges	(0.03)
Return after operating charges*	(3.25)
Distributions on accumulation shares	(0.87)
Retained distributions on accumulation shares	0.87
<b>Closing net asset value per share</b>	<b>96.75</b>
* after direct transaction costs of:	0.00
<b>Performance</b>	
Return after charges	(3.25)%
<b>Other information</b>	
Closing net asset value (£'000)	750,793
Closing number of shares	776,029,532
Operating charges	0.07%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price	100.70
Lowest share price	90.04

\*\* Class R Accumulation launched on 27 September 2018.

### Class Z Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	591.26	569.48	466.79	344.07
Return before operating charges*	(24.80)	23.32	104.12	123.82
Operating charges	(0.71)	(1.54)	(1.43)	(1.10)
Return after operating charges*	(25.51)	21.78	102.69	122.72
Distributions on accumulation shares	(6.23)	(16.54)	(15.45)	(12.11)
Retained distributions on accumulation shares	6.23	16.54	15.45	12.11
<b>Closing net asset value per share</b>	<b>565.75</b>	<b>591.26</b>	<b>569.48</b>	<b>466.79</b>
* after direct transaction costs of:	0.02	0.75	0.33	0.30
<b>Performance</b>				
Return after charges	(4.31)%	3.82%	22.00%	35.67%
<b>Other information</b>				
Closing net asset value (£'000)	92,030	880,314	1,143,654	1,040,643
Closing number of shares	16,266,823	148,888,003	200,823,822	222,936,519
Operating charges	0.26%	0.27%	0.28%	0.28%
Direct transaction costs	0.00%	0.13%	0.06%	0.08%
<b>Prices</b>				
Highest share price	596.30	601.00	571.80	482.90
Lowest share price	526.90	542.90	453.50	333.70

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

## PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 96.01% (31/08/18 – 95.39%)</b>				<b>Australia – 28.02% (31/08/18 – 28.37%) – continued</b>			
<b>Australia – 28.02% (31/08/18 – 28.37%)</b>				<b>Financials – 12.27% – continued</b>			
<b>Basic Materials – 4.97%</b>				16,214 REA 703 0.08			
765,467	Alumina	1,036	0.12	1,589,224	Scentre	3,256	0.39
1,011,187	BHP Billiton	20,120	2.39	262,528	Shopping Centres Australasia	336	0.04
171,350	Bluescope Steel	1,225	0.14	757,766	Stockland Trust	1,415	0.17
293,606	Evolution Mining	565	0.07	400,997	Suncorp	2,827	0.33
500,595	Fortescue Metals	1,617	0.19	993,891	Vicinity Centres	1,302	0.15
130,009	Iluka Resources	634	0.08	1,088,465	Westpac Banking	15,632	1.85
499,622	Incitec Pivot	895	0.11	<b>Healthcare – 2.46%</b>			
239,256	Newcrest Mining	3,097	0.37	42,933	Ansell	554	0.07
81,081	Nufarm	227	0.03	17,420	Cochlear	1,584	0.19
114,420	Orica	1,065	0.13	143,848	CSL	14,799	1.75
99,666	OZ Minerals	545	0.06	576,923	Healthscope Limited	765	0.09
128,333	Rio Tinto	6,600	0.78	39,736	Ramsay Health Care	1,375	0.16
55,897	Sims Metal Management	337	0.04	130,416	Sonic Healthcare	1,674	0.20
1,601,610	South32	3,341	0.40	<b>Industrials – 2.52%</b>			
211,609	Whitehaven Coal	496	0.06	139,779	Adelaide Brighton	355	0.04
<b>Consumer Goods – 0.29%</b>				151,615	ALS	634	0.08
155,085	Coca-Cola Amatil	659	0.08	354,843	Amcor	2,832	0.34
223,805	Treasury Wine Estates	1,789	0.21	212,459	Atlas Arteria	802	0.10
<b>Consumer Services – 2.69%</b>				588,694	Aurizon Holdings	1,404	0.17
199,325	Aristocrat Leisure	2,623	0.31	355,894	Boral	942	0.11
349,241	Coles Group	2,115	0.25	491,651	Brambles	3,082	0.37
109,014	Crown	668	0.08	30,028	Cimic	796	0.09
18,198	Domino's Pizza	399	0.05	166,904	CSR	296	0.04
17,626	Flight Centre International	430	0.05	182,613	Downer EDI	717	0.09
179,105	Harvey Norman	345	0.04	114,089	Duluxgroup	442	0.05
305,474	Metcash	418	0.05	405,034	Orora	674	0.08
254,118	Nine Entertainment	230	0.03	106,751	Seek	1,028	0.12
204,721	Qantas Airways	625	0.07	343,508	Sydney Airport	1,305	0.15
35,686	Seven Group Holdings	366	0.04	867,959	Transurban	5,775	0.69
253,996	Star Entertainment	598	0.07	<b>Oil &amp; Gas – 1.57%</b>			
651,360	Tabcorp	1,634	0.19	366,299	APA	1,910	0.23
349,241	Wesfarmers	6,092	0.72	80,579	Caltex Australia	1,231	0.15
409,750	Woolworths	6,279	0.74	410,487	Oil Search	1,827	0.22
<b>Financials – 12.27%</b>				547,081	Santos	2,019	0.24
892,167	AMP	1,121	0.13	290,839	Woodside Petroleum	5,631	0.67
59,326	ASX	2,196	0.26	61,431	Worleyparsons	484	0.06
923,021	Australia and New Zealand Banking	13,666	1.62	<b>Technology – 0.18%</b>			
120,702	Bank of Queensland	581	0.07	146,825	Computershare	1,351	0.16
145,044	Bendigo Bank	764	0.09	89,993	Domain Holdings Australia	129	0.02
175,862	Challenger	754	0.09	36,226	OneMarket	13	–
559,393	Commonwealth Bank of Australia	22,067	2.62	<b>Telecommunications – 0.36%</b>			
320,805	Dexus Property	2,057	0.24	1,299,029	Telstra	2,168	0.26
567,281	General Property	1,766	0.21	114,006	TPG Telecom	400	0.05
555,161	Goodman	3,762	0.45	202,171	Vocus Communications Limited	398	0.05
714,522	Insurance Australia	2,794	0.33	<b>Utilities – 0.58%</b>			
108,826	IOOF Holdings	374	0.04	203,674	AGL Energy	2,301	0.27
178,918	Lend Lease	1,225	0.14	528,039	Ausnet Services	484	0.06
95,575	Macquarie	6,559	0.78	543,177	Origin Energy	2,130	0.25
40,840	Magellan Financial	757	0.09	<b>Futures – 0.13%</b>			
860,058	Medibank	1,302	0.15	141	SFE SPI 200 Future March 2019	1,088	0.13
1,175,186	Mirvac	1,603	0.19	<b>Total Australia</b>			
864,677	National Australia Bank	11,609	1.38	<b>236,151</b>	<b>28.02</b>		
13,526	Perpetual	294	0.03				
75,884	Platinum Asset Management	222	0.03				
416,857	QBE Insurance	2,738	0.32				

*Royal London Asia Pacific ex Japan Tracker Fund*

**PORTFOLIO STATEMENT (CONTINUED)**

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Bermuda – 1.00% (31/08/18 – 0.90%)</b>			
<b>Consumer Goods – 0.00%</b>			
786,000	Global Brand	27	–
<b>Financials – 0.28%</b>			
1,969,000	China Oceanwide	71	0.01
793,000	Haitong International Securities	263	0.03
373,100	Hong Kong Land	2,006	0.24
<b>Industrials – 0.72%</b>			
65,954	Jardine Matheson	3,397	0.40
64,259	Jardine Strategic	1,903	0.22
117,875	Johnson Electric	216	0.03
183,165	Kerry Logistics Network	227	0.03
66,500	Orient Overseas (International)	332	0.04
<b>Oil &amp; Gas – 0.00%</b>			
1,186,000	Brightoil Petroleum**	–	–
<b>Total Bermuda</b>		<b>8,442</b>	<b>1.00</b>

**Cayman Islands – 1.46% (31/08/18 – 1.41%)**

<b>Consumer Goods – 0.30%</b>			
356,000	Chow Tai Fook Jewellery	252	0.03
281,000	Nexteer Automotive Group	301	0.04
592,000	Tingyi (Cayman Islands)	618	0.07
369,400	Uni-President China	247	0.03
1,855,000	Want Want China	1,123	0.13
<b>Consumer Services – 0.70%</b>			
915,000	Macau Legend Development	118	0.01
228,000	MGM China	360	0.04
766,642	Sands China	2,875	0.34
2,636,500	WH	1,760	0.21
463,600	Wynn Macau	861	0.10
<b>Financials – 0.16%</b>			
404,000	Chailase Holding	1,189	0.14
996,166	Shui On Land	187	0.02
<b>Industrials – 0.14%</b>			
221,000	AAC Technologies	986	0.12
105,000	TPK Holding	134	0.02
<b>Oil &amp; Gas – 0.05%</b>			
1,039,214	Xinyi Solar	383	0.05
<b>Technology – 0.10%</b>			
897,000	FIH Mobile	77	0.01
934,598	Semiconductor Manufacturing International	712	0.09
<b>Telecommunications – 0.01%</b>			
284,000	Hutchison Telecom	84	0.01
<b>Total Cayman Islands</b>		<b>12,267</b>	<b>1.46</b>

**Hong Kong – 14.54% (31/08/18 – 13.15%)**

<b>Basic Materials – 0.06%</b>			
398,000	Huabao International	133	0.02
532,000	Minerals and Metals Group	190	0.02
1,130,000	Shoughan Fushan Resources	193	0.02
<b>Consumer Goods – 0.76%</b>			
854,702	China Mengniu Dairy	1,981	0.23
714,250	First Pacific	217	0.03
1,862,000	Li & Fung	242	0.03
222,000	Mint Group	660	0.08

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Hong Kong – 14.54% (31/08/18 – 13.15%) – continued</b>			
<b>Consumer Goods – 0.76% – continued</b>			
432,000	Techtronic Industries	2,170	0.26
132,000	Texwinca	38	–
638,000	Xinyi Glass	547	0.06
234,500	Yue Yuen Industrial	592	0.07
<b>Consumer Services – 1.16%</b>			
126,000	Café De Coral	250	0.03
325,544	Cathay Pacific Airways	412	0.05
734,000	China Travel International	164	0.02
91,400	Dairy Farm International	610	0.07
796,000	Esprit Holdings	138	0.02
712,000	Galaxy Entertainment	3,798	0.45
89,306	Great Eagle	333	0.04
9,514	I-CABLE Communications*	–	–
44,000	Kingston Financial Group	10	–
146,500	Lifestyle International	193	0.02
445,173	MTR Corporation	1,921	0.23
308,000	Sa Sa International	82	0.01
368,000	Shangri-La Asia	393	0.04
768,000	Shun Tak	229	0.03
581,200	SJM Holdings	493	0.06
742,500	Sun Art Retail	567	0.07
89,700	Television Broadcasts	127	0.02
<b>Financials – 9.60%</b>			
3,957,558	AIA	29,736	3.53
373,246	Bank of East Asia	978	0.12
1,138,835	BOC Hong Kong	3,572	0.42
739,000	Champion REIT	444	0.05
861,395	CK Asset Holdings	5,371	0.64
158,512	Dah Sing Banking	229	0.03
49,040	Dah Sing Finance	202	0.02
865,000	Guotai Junan International	138	0.02
255,000	Hang Lung	601	0.07
623,000	Hang Lung Properties	1,105	0.13
232,100	Hang Seng Bank	4,315	0.51
373,188	Henderson Land Developments	1,583	0.19
395,698	Hong Kong Exchanges & Clearing	10,255	1.22
185,000	Hopewell	638	0.08
205,000	Hysan Developments	814	0.10
182,330	Kerry Properties	573	0.07
46,000	Kowloon Development	40	–
687,252	Link	5,842	0.69
1,774,559	New World Development	2,128	0.25
4,600	Polytec Asset Holdings*	–	–
982,171	Sino Land	1,372	0.16
452,751	Sun Hung Kai Properties	5,633	0.67
337,570	Swire Properties	1,018	0.12
381,075	Wharf Holdings	896	0.11
385,075	Wharf Real Estate Investment	2,034	0.24
259,000	Wheelock	1,318	0.16
<b>Industrials – 1.33%</b>			
198,866	Cheung Kong Infrastructure	1,245	0.15
855,395	CK Hutchison	6,837	0.81
271,000	Melco International Development	497	0.06
483,600	NWS Holdings	879	0.10
163,500	Swire Pacific 'A'	1,460	0.17
220,000	Swire Pacific 'B'	301	0.04

*Royal London Asia Pacific ex Japan Tracker Fund*

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Hong Kong – 14.54% (31/08/18 – 13.15%) – continued</b>			
<b>Technology – 0.14%</b>			
96,100	ASM Pacific Technology	765	0.09
59,200	Vtech	466	0.05
<b>Telecommunications – 0.07%</b>			
1,241,000	PCCW	560	0.07
<b>Utilities – 1.42%</b>			
526,500	CLP Holdings	4,690	0.55
2,867,158	Hong Kong & China Gas	4,976	0.59
417,714	Power Assets	2,174	0.26
293,000	Towngas China	176	0.02
<b>Futures – 0.00%</b>			
13	HKG Hang Seng Index Future March 2019	(10)	–
<b>Total Hong Kong</b>		<b>122,534</b>	<b>14.54</b>
<b>Ireland – 0.15% (31/08/18 – 0.18%)</b>			
<b>Industrials – 0.15%</b>			
137,206	James Hardie Industries	1,273	0.15
<b>Total Ireland</b>		<b>1,273</b>	<b>0.15</b>
<b>Italy – 0.05% (31/08/18 – 0.07%)</b>			
<b>Consumer Goods – 0.05%</b>			
173,600	Prada	416	0.05
<b>Total Italy</b>		<b>416</b>	<b>0.05</b>
<b>Luxembourg – 0.13% (31/08/18 – 0.18%)</b>			
<b>Consumer Goods – 0.11%</b>			
412,500	Samsonite International	928	0.11
<b>Consumer Services – 0.02%</b>			
136,000	L'Occitane International	192	0.02
<b>Total Luxembourg</b>		<b>1,120</b>	<b>0.13</b>
<b>Malaysia – 4.24% (31/08/17 – 4.10%)</b>			
<b>Basic Materials – 0.24%</b>			
941,800	Petronas Chemical	1,605	0.19
561,000	Press Metal Berhad	437	0.05
<b>Consumer Goods – 0.41%</b>			
50,200	British American Tobacco	313	0.04
549,600	Felda Global Ventures	114	0.01
1,111,500	IOI Corporation	923	0.11
168,300	Kuala Lumpur Kepong	769	0.09
21,800	Nestlé Malaysia	597	0.07
207,480	PPB Berhad	704	0.08
43,800	UMW Holdings	47	0.01
<b>Consumer Services – 0.38%</b>			
510,100	Airasia Berhad	261	0.03
464,700	Astro Malaysia Holdings	141	0.02
166,134	Berjaya Sports Toto	72	0.01
780,700	Genting	1,064	0.13
904,200	Genting Malaysia	583	0.07
1,111,374	Sime Darby Plantation Berhad	1,046	0.12
<b>Financials – 1.62%</b>			
422,100	Alliance Financial	309	0.04
592,300	AMMB Holdings	489	0.06
2,187,210	CIMB Holdings	2,358	0.28
183,924	Hong Leong Bank	723	0.09
89,052	Hong Leong Credit	324	0.04

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Malaysia – 4.24% (31/08/17 – 4.10%) – continued</b>			
<b>Financials – 1.62% – continued</b>			
670,358	IOI Properties	198	0.02
200,100	KLCC Property	287	0.03
2,123,531	Malayan Banking	3,741	0.44
990,156	Public Bank	4,577	0.54
326,969	RHB Capital*	–	–
343,438	RHB Capital Berhad	357	0.04
1,215,374	Sime Darby Property Berhad	234	0.03
727,400	UEM Sunrise Berhad	110	0.01
<b>Healthcare – 0.12%</b>			
919,500	IHH Healthcare	974	0.12
<b>Industrials – 0.30%</b>			
723,216	Gamuda	393	0.05
1,255,200	IJM Corporation	418	0.05
280,760	Malaysia Airports	424	0.05
449,400	Misc Berhad	572	0.07
1,050,474	Sime Darby Berhad	421	0.05
408,800	Westports Holdings Berhad	279	0.03
<b>Oil &amp; Gas – 0.31%</b>			
1,367,800	Bumi Armada Berhad	46	0.01
1,863,300	Dialog Group Berhad	1,109	0.13
96,000	Petronas Dagangan	474	0.06
260,800	Petronas Gas	872	0.10
2,203,600	Sapurakencana Petroleum	126	0.01
<b>Telecommunications – 0.41%</b>			
1,547,364	Axiata	1,184	0.14
1,278,100	Digi Com	1,075	0.13
940,277	Maxis	932	0.11
487,914	Telekom Malaysia	274	0.03
<b>Utilities – 0.45%</b>			
425,500	MMC	84	0.01
1,287,500	Tenaga Nasional	3,194	0.38
1,536,606	YTL Corporation	301	0.04
1,195,327	YTL Power	196	0.02
<b>Total Malaysia</b>		<b>35,731</b>	<b>4.24</b>
<b>New Zealand – 1.27% (31/08/18 – 1.10%)</b>			
<b>Consumer Goods – 0.21%</b>			
241,577	The a2 Milk Company	1,770	0.21
<b>Consumer Services – 0.10%</b>			
164,724	Air New Zealand	208	0.02
207,878	Skycity Entertainment	400	0.05
179,309	Sky Network Television	133	0.02
48,181	Warehouse	52	0.01
<b>Financials – 0.05%</b>			
531,495	Kiwi Income Property Trust	384	0.05
<b>Healthcare – 0.24%</b>			
183,732	Fisher & Paykel Healthcare	1,384	0.16
130,450	Ryman Healthcare	733	0.08
<b>Industrials – 0.22%</b>			
302,961	Auckland International Airport	1,172	0.14
272,467	Fletcher Building	683	0.08
<b>Technology – 0.08%</b>			
27,801	Xerox	699	0.08
<b>Telecommunications – 0.13%</b>			
598,763	Spark New Zealand	1,141	0.13

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**PORTFOLIO STATEMENT** (CONTINUED)

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Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>New Zealand – 1.27% (31/08/18 – 1.10%) – continued</b>			
<b>Utilities – 0.24%</b>			
227,470	Contact Energy	734	0.09
226,885	Mercury	421	0.05
406,175	Meridian Energy	764	0.09
25,208	Vector	45	0.01
<b>Total New Zealand</b>		<b>10,723</b>	<b>1.27</b>

**Singapore – 5.09% (31/08/18 – 5.01%)**

<b>Consumer Goods – 0.17%</b>			
2,284,500	Golden Agri-Resources	350	0.04
602,300	Wilmar International	1,072	0.13
<b>Consumer Services – 0.60%</b>			
69,200	BOC Aviation	449	0.05
144,500	City Developments	716	0.08
628,400	ComfortDelGro	836	0.10
1,803,700	Genting Singapore	1,014	0.12
30,400	Jardine Cycle & Carriage	564	0.07
157,400	Singapore Airlines	876	0.10
496,700	Singapore Press	677	0.08
<b>Financials – 3.20%</b>			
724,730	Ascendas Real Estate	1,129	0.14
746,942	CapitaCommercial	802	0.10
771,792	Capitaland	1,464	0.17
700,400	CapitaMall	935	0.11
578,539	DBS	7,996	0.95
111,000	Frasers Property	106	0.01
1,049,148	Overseas-Chinese Banking	6,451	0.77
257,100	Singapore Exchange	1,120	0.13
664,700	Suntec	714	0.09
401,543	United Overseas Bank	5,590	0.66
143,009	UOL	528	0.06
56,700	Wing Tai	64	0.01
34,500	Yanlord Land	26	–
<b>Industrials – 0.62%</b>			
1,668,100	Hutchison Port	288	0.03
444,480	Keppel Corporation	1,523	0.18
206,600	SATS	589	0.07
314,200	SembCorp Industries	456	0.05
283,417	SembCorp Marine	270	0.03
85,600	SIA Engineering	115	0.01
529,600	Singapore Post	298	0.04
446,900	Singapore Technologies Engineering	928	0.11
82,700	Venture Corporation	819	0.10
<b>Telecommunications – 0.50%</b>			
2,352,633	Singapore Telecommunications	3,953	0.47
259,100	Starhub	229	0.03
<b>Futures – 0.00%</b>			
112	SGX MSCI Singapore Index ETS Future March 2019	(28)	–
<b>Total Singapore</b>		<b>42,919</b>	<b>5.09</b>

**South Korea – 19.77% (31/08/18 – 20.03%)**

<b>Basic Materials – 1.46%</b>			
29,229	Hanwha Chemical	456	0.05
7,994	Hanwha Corporation Preference	83	0.01
740	Hyosung Chemical	75	0.01
24,335	Hyundai Steel	811	0.10
2,853	Korea Zinc	869	0.10

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>South Korea – 19.77% (31/08/18 – 20.03%) – continued</b>			
<b>Basic Materials – 1.46% – continued</b>			
5,707	Kumho Petro Chemical	365	0.04
14,810	LG Chemicals	3,861	0.46
2,565	LG Chemical Preference	376	0.04
4,361	Lotte Chemical Corporation	930	0.11
5,595	OCI	402	0.05
22,036	POSCO	3,867	0.46
5,440	Samsung Fine Chemical	176	0.02
4,532	SKC	117	0.01
<b>Consumer Goods – 3.09%</b>			
8,858	AmorePacific	434	0.05
9,714	AmorePacific Corporation	1,299	0.15
3,300	AmorePacific Corporation Preference	245	0.03
2,052	BGF Retail	292	0.03
2,523	CJ CheilJedang	543	0.07
367	CJ CheilJedang Preference	32	–
3,764	CJ Corporation	313	0.04
564	CJ Corporation Preference*	–	–
16,985	Coway	1,072	0.13
9,571	Dongsuh	126	0.01
21,818	Hankook Tire	623	0.07
58,544	Hanon Systems	485	0.06
3,289	Hanssem	197	0.02
4,893	HiteJinro	58	0.01
1,005	Hyosung TNC	113	0.01
21,318	Hyundai Mobis	3,135	0.37
44,574	Hyundai Motor	3,769	0.45
8,189	Hyundai Motor Preference	403	0.05
10,979	Hyundai Motor Second Preference	589	0.07
5,987	Hyundai Wia Corporation	174	0.02
78,749	KIA Motors	1,924	0.23
33,955	KT & G	2,395	0.28
32,855	LG Electronics	1,548	0.18
8,698	LG Electronics Preference	165	0.02
2,692	LG Household & Healthcare	2,240	0.27
673	LG Household & Healthcare Preference	337	0.04
113	Lotte Chilsung Beverages	120	0.01
65	Lotte Confectionery	8	–
21,065	Lotte Corporation	748	0.09
10,968	Mando Corporation	241	0.03
5,301	N C Soft	1,634	0.19
1,026	Nong Shim	185	0.02
7,237	Orion Corp/Republic of Korea	539	0.06
504	Ottogi Corporation	257	0.03
<b>Consumer Services – 0.58%</b>			
13,072	BGF Retail	76	0.01
21,968	Cheil Communications	368	0.04
3,863	CJ ENM	615	0.07
5,884	E-Mart	708	0.08
8,573	GS Retail	221	0.03
9,224	Hotel Shilla	505	0.06
4,809	Hyundai Department Store	311	0.04
33,059	Kangwon Land	683	0.08
15,654	Korean Airlines	385	0.05
3,264	Lotte Shopping	416	0.05
15,193	Paradise	187	0.02
2,016	Shinsegae	384	0.05



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Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>South Korea – 19.77% (31/08/18 – 20.03%) – continued</b>				<b>South Korea – 19.77% (31/08/18 – 20.03%) – continued</b>			
<b>Financials – 2.41%</b>				<b>Industrials – 8.24% – continued</b>			
84,418	BNK Financial	400	0.05	46,449	Samsung Engineering	487	0.06
13,780	DB Insurance	666	0.08	135,202	Samsung Heavy Industries	827	0.10
51,833	DGB Financial	293	0.03	16,092	Samsung SDI	2,549	0.30
96,052	Hana Financial Holdings	2,491	0.30	45,442	SK Networks	179	0.02
87,368	Hanwha Life Insurance	244	0.03	<b>Oil &amp; Gas – 0.46%</b>			
18,344	Hyundai Marine & Fire Insurance	462	0.05	18,764	Doosan Heavy Industries & Construction	104	0.01
82,571	Indus Bank of Korea	770	0.09	14,146	GS Holdings	506	0.06
128,279	KB Financial	3,803	0.45	19,523	SK Innovation	2,454	0.29
9,970	Korea Investment	429	0.05	12,032	S-Oil Corporation	804	0.10
125,700	Mirae Asset Daewoo	635	0.08	<b>Technology – 2.14%</b>			
39,422	NH Investments & Securities	344	0.04	17,815	Daum Kakao Corporation	1,233	0.15
9,657	Samsung Card	219	0.03	1,500	Korea Digital Line*	–	–
9,893	Samsung Fire & Marine Insurance	1,994	0.24	66,849	LG Display	947	0.11
963	Samsung Fire & Marine Insurance NVDR	125	0.01	43,487	Naver Corporation	3,852	0.46
19,009	Samsung Life Insurance	1,127	0.13	6,116	Netmarble Games	480	0.06
18,292	Samsung Securities	424	0.05	2,834	NHN Entertainment Corporation	140	0.02
149,700	Shinhan Financial	4,358	0.52	9,710	Samsung SDS	1,496	0.18
152,595	Woori Financial Group	1,510	0.18	9,988	SK C&C	1,819	0.22
<b>Healthcare – 0.89%</b>				170,013	SK Hynix	7,955	0.94
25,388	Celltrion	3,471	0.41	<b>Telecommunications – 0.21%</b>			
16,750	Celltrion Healthcare	782	0.09	57,353	LG Uplus	575	0.07
2,152	Hanmi Pharmaceutical	710	0.09	6,889	SK Telecom	1,197	0.14
4,259	Hanmi Science	231	0.03	<b>Utilities – 0.25%</b>			
4,063	Samsung Biologics	1,020	0.12	77,254	Korea Electric Power	1,800	0.21
16,874	SillaJen	837	0.10	9,185	Korea Gas Corporation	308	0.04
2,622	Yuhan Corporation	456	0.05	<b>Futures – 0.04%</b>			
<b>Industrials – 8.24%</b>				121	KFE Kospi 200 Index Future March 2019	399	0.04
27,887	Cheil Industries	2,153	0.26	<b>Total South Korea</b>			
1,944	CJ Logistics	247	0.03			<b>166,601</b>	<b>19.77</b>
8,564	Daelim Industrial	536	0.06	<b>Taiwan – 15.51% (31/08/18 – 16.16%)</b>			
56,717	Daewoo Engineering & Construction	191	0.02	<b>Basic Materials – 1.48%</b>			
15,342	Daewoo International	194	0.02	3,577,270	China Steel	2,224	0.26
1,835	Doosan	119	0.01	256,689	Enternal Materials	160	0.02
42,060	Doosan Infracore	214	0.03	177,000	Feng Hsin Iron & Steel	255	0.03
15,764	GS Engineering & Construction	450	0.05	1,016,600	Formosa Chemicals & Fibre	2,620	0.31
13,246	Hanwha Corporation	285	0.03	1,461,990	Formosa Plastics	3,661	0.43
10,642	Hanwha Techwin	234	0.03	1,677,810	Nan Ya Plastics	3,148	0.37
6,214	HDC	83	0.01	304,000	Oriental Union Chemical	195	0.02
9,941	HDC Hyundai Development	320	0.04	196,000	Taiwan Fertilizer	216	0.03
2,638	Hyosung	132	0.02	194,000	Ton Yi Industrial	63	0.01
1,040	Hyosung Advanced	82	0.01	<b>Consumer Goods – 1.25%</b>			
2,166	Hyosung Heavy Industries	64	0.01	569,353	Cheng Shin Rubber Industry	608	0.07
5,028	Hyundai Construction	181	0.02	182,000	China Motor	107	0.01
1,246	Hyundai Electric & Energy System	25	–	61,685	Eclat Textile	531	0.06
23,468	Hyundai Engineering & Construction	897	0.11	1,275,948	Far Eastern New Century	949	0.11
5,401	Hyundai Glovis	502	0.06	103,600	Feng Tay Enterprises	490	0.06
12,956	Hyundai Heavy Industries	1,139	0.14	297,000	Formosa Taffeta	258	0.03
3,219	Hyundai Heavy Industries Holdings	776	0.09	94,000	Giant Manufacturing	389	0.05
7,934	Hyundai Mipo Dockyard	329	0.04	32,000	Largan Precision	3,404	0.40
1,864	KCC Corporation	398	0.05	826,000	Pou Chen	781	0.09
9,019	Kepco Plant Service & Engineering	218	0.03	563,000	Teco Electric & Machinery	262	0.03
19,955	Korea Aerospace Industries	491	0.06	1,452,687	Uni-President Enterprises	2,658	0.32
32,266	LG Corporation	1,613	0.19	243,000	Yulon Motor	112	0.01
5,314	LS Cable	215	0.03	8,000	Yulon Nissan Motor	47	0.01
6,311	S1 Corporation	430	0.05				
16,969	Samsung Electro-Mechanics	1,214	0.15				
1,498,518	Samsung Electronics	45,177	5.36				
261,371	Samsung Electronics preference	6,290	0.75				

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**PORTFOLIO STATEMENT** (CONTINUED)

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Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Taiwan – 15.51% (31/08/18 – 16.16%) – continued</b>			
<b>Consumer Services – 0.22%</b>			
1,004,000	China Airlines	249	0.03
712,208	Eva Airways	269	0.03
2,000	Hotai Motor Company	16	–
169,822	President Chain Store	1,321	0.16
<b>Financials – 2.68%</b>			
225,770	Capital Securities	51	0.01
2,385,683	Cathay Financial	2,637	0.31
119,200	Cathay Real Estate Developments	60	0.01
1,891,230	Chang Hwa Commercial Bank	852	0.10
4,198,000	China Development Financial	1,022	0.12
723,503	China Life Insurance	508	0.06
5,451,144	CTBC Financial Holding	2,776	0.33
36,650	CTBC Financial Holding Rights*	–	–
3,033,226	E.Sun Financial	1,634	0.19
741,317	Far Eastern International Bank	196	0.02
2,897,653	First Financial	1,469	0.17
2,208,000	Fubon Financial	2,451	0.29
2,462,948	Hua Nan Financial	1,134	0.13
3,253,563	Mega Financial	2,162	0.26
2,333,076	Shin Kong Financial	526	0.06
3,033,630	SinoPac	797	0.10
4,156,696	Taishin Financial	1,417	0.17
1,028,265	Taiwan Business Bank	285	0.03
2,622,038	Taiwan Cooperative Financials	1,220	0.15
3,399,216	Yuanta Financial	1,445	0.17
<b>Healthcare – 0.02%</b>			
35,000	Obi Pharma	153	0.02
<b>Industrials – 1.89%</b>			
646,942	Asia Cement	613	0.07
223,000	Catcher Technology	1,275	0.15
181,000	Cheng Uei Precision	127	0.02
648,000	Delta Electronic Industry	2,430	0.29
689,972	Evergreen Marine Corporation	209	0.03
341,000	Fit Hon Teng	135	0.02
3,623,936	Hon Hai Precision Industry	6,427	0.76
1,243,500	Taiwan Cement	1,166	0.14
479,572	Taiwan Glass	160	0.02
666,000	Taiwan High Speed Rail Corporation	537	0.06
108,590	Taiwan Secom	229	0.03
182,000	U-Ming Marine Transport	136	0.02
379,000	Unimcron Technology	223	0.03
875,000	Walsin Lihwa	388	0.05
140,000	Walsin Technology	619	0.07
337,000	Wan Hai Lines	131	0.02
113,000	Yageo	955	0.11
<b>Oil &amp; Gas – 0.14%</b>			
409,000	Formosa Petrochemical	1,164	0.14
<b>Technology – 7.21%</b>			
855,086	Acer	424	0.05
107,063	Advantech	613	0.07
1,008,421	ASE Industrial	1,547	0.18
206,448	Asustek Computer	1,107	0.13
2,611,489	AU Optronics	724	0.09
196,760	Chicony Electronics	326	0.04
1,242,000	Compal Electronics	578	0.07
315,000	Epistar	210	0.02

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Taiwan – 15.51% (31/08/18 – 16.16%) – continued</b>			
<b>Technology – 7.21% – continued</b>			
327,201	Foxconn Technology	504	0.06
71,000	Globalwafers	580	0.07
231,000	HTC	208	0.02
2,851,538	Innolux	711	0.09
877,000	Inventec	509	0.06
611,180	Lite-On Technology	664	0.08
444,858	MediaTek	3,037	0.36
234,000	Nanya Technology	356	0.04
171,586	Novatek Microelectronics	717	0.09
607,181	Pegatron	780	0.09
800,000	Quanta Computer	1,116	0.13
146,530	Realtek Semiconductor	637	0.08
398,450	Synnex Technology International	364	0.04
7,379,509	Taiwan Semiconductor Manufacturing	42,995	5.10
73,000	Transcend Information	122	0.01
3,557,000	United Microelectronics	991	0.12
290,000	Vanguard International Semiconductor	489	0.06
932,437	Wistron	485	0.06
<b>Telecommunications – 0.63%</b>			
1,163,000	Chunghwa Telecom	3,040	0.36
526,022	Far EasTone Telecommunications	924	0.11
489,759	Taiwan Mobile	1,310	0.16
<b>Futures – (0.01)%</b>			
344	SGX MSCI Taiwan Index Future March 2019	(70)	(0.01)
<b>Total Taiwan</b>		<b>130,710</b>	<b>15.51</b>
<b>Thailand – 4.94% (31/08/18 – 4.75%)</b>			
<b>Basic Materials – 0.37%</b>			
1,516,700	Banpu	590	0.07
15,100	Energy Absolute	17	–
561,368	Indorama Ventures	690	0.08
3,450,400	IRPC	477	0.06
770,800	PTT Global Chemical	1,324	0.16
<b>Consumer Goods – 0.21%</b>			
1,267,000	Charoen Pkph Foods	786	0.09
2,400,880	Land and Houses	601	0.07
956,100	Thai Union	422	0.05
<b>Consumer Services – 0.61%</b>			
1,719,300	CP All	3,189	0.38
2,046,104	Home Product Center	732	0.09
1,170,474	Minor International	1,075	0.13
379,500	Thai Airways International	119	0.01
<b>Financials – 1.14%</b>			
76,100	Bangkok Bank	389	0.05
71,700	Bangkok Bank NVDR	356	0.04
77,511	Bangkok Life Assurance	52	0.01
104,649	Bangkok Life Assurance NVDR	71	0.01
815,400	Central Pattana	1,469	0.18
699,839	Kasikornbank (foreign)	3,298	0.39
2,187,400	Krung Thai Bank	1,007	0.12
776,700	Siam Commercial Bank (foreign)	2,483	0.29
7,952,600	TMB Bank	429	0.05
<b>Healthcare – 0.25%</b>			
2,811,100	Bangkok Dusit Medical Services (foreign)	1,583	0.19
119,500	Bumrungrad Hospital (foreign)	532	0.06

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AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Thailand – 4.94% (31/08/18 – 4.75%) – continued</b>			
<b>Industrials – 0.95%</b>			
1,420,100	Airports of Thailand	2,287	0.27
2,835,800	Bangkok Expressway and Metro	717	0.09
368,000	Berli Jucker	432	0.05
2,889,000	BTS	717	0.09
194,900	Delta Electronics	337	0.04
292,750	Siam Cement	3,283	0.39
30,342	Siam City Cement	161	0.02
<b>Oil &amp; Gas – 0.87%</b>			
455,000	PTT Exploration & Production	1,351	0.16
4,668,700	PTT Public	5,402	0.64
352,700	Thai Oil	606	0.07
<b>Technology – 0.10%</b>			
616,900	Intouch	817	0.10
<b>Telecommunications – 0.26%</b>			
357,000	Advanced Info Service	1,550	0.18
236,500	Total Access Communications	286	0.03
3,641,964	True	461	0.05
<b>Utilities – 0.18%</b>			
80,100	Electricity Generating	510	0.06
146,500	Glow Energy	317	0.04
211,200	Gulf Energy Development	456	0.05
201,200	Ratchburi Electricity Generating	260	0.03
<b>Warrants – 0.00%</b>			
320,999	BTS Group Holdings PCL Wts 29/11/2019	6	–
<b>Total Thailand</b>		<b>41,647</b>	<b>4.94</b>
<b>Total value of investments**</b>		<b>810,534</b>	<b>96.17</b>
<b>Net other assets</b>		<b>32,289</b>	<b>3.83</b>
<b>Total net assets</b>		<b>842,823</b>	<b>100.00</b>

+ Value less than £1,000

\* Unlisted with nil value.

\*\* Including investment liabilities.

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## **SUMMARY OF MATERIAL PORTFOLIO CHANGES**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### **Significant Purchases**

	<b>Cost £'000</b>
Samsung Electronics	1,611
Yageo	1,424
The a2 Milk Company	1,206
Dialog Group Berhad	1,158
Malayan Banking	1,126
Transurban	1,046
Chailease Holding	987
Walsin Technology	806
Taiwan Semiconductor Manufacturing	654
CJ ENM	650
<b>Subtotal</b>	<b>10,668</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>21,814</b>

### **Significant Sales**

	<b>Proceeds £'000</b>
Taiwan Semiconductor Manufacturing	300
Samsung Electronics	278
Siam City Cement	234
Hon Hai Precision Industry	228
Commonwealth Bank of Australia	210
Hyundai Motor	182
BHP Billiton	177
Westpac Banking	163
M1	161
National Australia Bank	154
<b>Subtotal</b>	<b>2,087</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>7,030</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital (losses)/gains		(47,302)		14,666
Revenue	11,499		13,546	
Expenses	(935)		(1,427)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	10,564		12,116	
Taxation	(732)		(774)	
Net revenue after taxation		9,832		11,342
Total (deficit)/return before distributions		(37,470)		26,008
Distributions		(8,111)		(11,297)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(45,581)</b>		<b>14,711</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>880,314</b>		<b>1,143,654</b>
Amounts receivable on creation of shares	136,145		312,938	
Amounts payable on cancellation of shares	(136,022)		(293,797)	
		123		19,141
Dilution levy charged		167		1,277
Change in net assets attributable to shareholders from investment activities		(45,581)		14,711
Retained distributions on accumulation shares		7,800		11,761
<b>Closing net assets attributable to shareholders</b>		<b>842,823</b>		<b>1,190,544</b>

## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	810,642	840,438
Current assets:		
Debtors	4,475	4,022
Cash and bank balances	28,266	36,845
Total assets	843,383	881,305
<b>LIABILITIES</b>		
Investment liabilities	108	513
Creditors:		
Other creditors	452	478
Total liabilities	560	991
<b>Net assets attributable to shareholders</b>	<b>842,823</b>	<b>880,314</b>

## **DISTRIBUTION TABLE**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class R Accumulation*</b>				
Group 1	0.8746	–	0.8746	n/a
Group 2	0.4844	0.3902	0.8746	n/a
<b>Class Z Accumulation</b>				
Group 1	6.2262	–	6.2262	5.7018
Group 2	3.8986	2.3276	6.2262	5.7018

\* Class R Accumulation launched on 27 September 2018.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month return %	1 year return %	3 year return %	5 year return %
Royal London Europe ex UK Tracker Fund, Class R Accumulation (Total return)	-	-	-	-
Royal London Europe ex UK Tracker Fund, Class Z Accumulation (Total return)	-7.13	-3.51	36.87	35.74
FTSE® World Europe ex UK Index (Capital return)	-7.05	-6.27	26.35	18.71

Class R Accumulation launched on 25 October 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. Please also note, the total return shown in the table is being compared against the official end of day price of the benchmark. The tracking error shown in the performance overview below is calculated using the unofficial end of day fund price to align with the official end of day benchmark price.

### Performance Overview

Investors should note that the Fund price is taken at noon each day, whilst the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. This and the charges associated with the Fund account for the majority of the difference between the performance of the Fund and the FTSE® World Europe ex UK Index.

The tracking error between the Royal London Europe ex UK Tracker Fund and the FTSE® World Europe ex UK Index was 0.24% during the period under review. This is within the anticipated tracking error range of 0.20% to 0.30%. We will always experience a small tracking difference between Fund and index for reasons including exchange rate risk on some dividends, trading costs and the use of index futures to manage cashflows.

### Market and portfolio commentary

The Fund aims to achieve the capital return of the FTSE® World Europe ex UK Index. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**JoJo Chen**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.



## COMPARATIVE TABLES

### Class R Accumulation

	28/02/19** (p)
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	2.22
Operating charges	(0.02)
Return after operating charges*	2.20
Distributions on accumulation shares	(0.33)
Retained distributions on accumulation shares	0.33
<b>Closing net asset value per share</b>	<b>102.20</b>
* after direct transaction costs of:	0.01
<b>Performance</b>	
Return after charges	2.20%
<b>Other information</b>	
Closing net asset value (£'000)	538,143
Closing number of shares	526,569,879
Operating charges	0.05%
Direct transaction costs	0.01%
<b>Prices</b>	
Highest share price	103.70
Lowest share price	96.10

\*\* Class R Accumulation launched on 25 October 2018.

### Class Z Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17 (p)	31/08/16 (p)
<b>Change in net assets per share</b>				
Opening net asset value per share	159.24	158.12	126.09	109.36
Return before operating charges*	(10.50)	1.49	32.37	16.99
Operating charges	(0.17)	(0.37)	(0.34)	(0.26)
Return after operating charges*	(10.67)	1.12	32.03	16.73
Distributions on accumulation shares	(0.46)	(3.58)	(3.57)	(3.17)
Retained distributions on accumulation shares	0.46	3.58	3.57	3.17
<b>Closing net asset value per share</b>	<b>148.57</b>	<b>159.24</b>	<b>158.12</b>	<b>126.09</b>
* after direct transaction costs of:	0.01	0.05	0.05	0.01
<b>Performance</b>				
Return after charges	(6.70)%	0.71%	25.40%	15.30%
<b>Other information</b>				
Closing net asset value (£'000)	76,281	718,848	732,233	549,641
Closing number of shares	51,343,826	451,421,973	463,090,386	435,916,315
Operating charges	0.23%	0.24%	0.24%	0.23%
Direct transaction costs	0.01%	0.03%	0.03%	0.01%
<b>Prices</b>				
Highest share price	160.60	163.20	158.70	129.60
Lowest share price	139.70	146.10	122.60	100.10

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

Royal London Europe ex UK Tracker Fund

**PORTFOLIO STATEMENT**

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 99.18% (31/08/18 – 98.91%)</b>			
<b>Austria – 0.56% (31/08/18 – 0.59%)</b>			
<b>Oil &amp; Gas – 0.11%</b>			
	17,525 OMV	698	0.11
<b>Basic Materials – 0.05%</b>			
	13,610 Voestalpine	317	0.05
<b>Industrials – 0.05%</b>			
	8,711 Andritz	326	0.05
<b>Telecommunications – 0.02%</b>			
	18,046 Telekom Austria	101	0.02
<b>Utilities – 0.05%</b>			
	8,885 Verbund	318	0.05
<b>Financials – 0.24%</b>			
	37,239 Erste Bank	1,051	0.17
	16,071 Raiffeisen Bank International	309	0.05
	5,411 Vienna Insurance	98	0.02
<b>Technology – 0.04%</b>			
	10,998 ams AG	257	0.04
<b>Total Austria</b>		<b>3,475</b>	<b>0.56</b>
<b>Belgium – 2.19% (31/08/18 – 2.34%)</b>			
<b>Basic Materials – 0.26%</b>			
	8,892 Solvay	747	0.12
	26,568 Umicore	864	0.14
<b>Industrials – 0.07%</b>			
	2,695 Ackermans	320	0.05
	15,233 Bpost	104	0.02
<b>Consumer Goods – 0.93%</b>			
	97,538 Anheuser-Busch InBev	5,724	0.93
<b>Healthcare – 0.16%</b>			
	15,677 UCB	989	0.16
<b>Consumer Services – 0.10%</b>			
	7,169 Colruyt	384	0.06
	6,808 Telenet	231	0.04
<b>Telecommunications – 0.06%</b>			
	19,219 Proximus	382	0.06
<b>Financials – 0.61%</b>			
	24,052 Ageas (Bruxelles listed)	892	0.15
	9,360 Groupe Bruxelles Lambert	678	0.11
	34,226 KBC Group	1,908	0.31
	1,472 Sofina	217	0.04
<b>Total Belgium</b>		<b>13,440</b>	<b>2.19</b>
<b>Czech Republic – 0.14% (31/08/18 – 0.14%)</b>			
<b>Telecommunications – 0.01%</b>			
	6,731 O2 Czech Republic AS	55	0.01
<b>Utilities – 0.06%</b>			
	19,318 Cez	354	0.06
<b>Financials – 0.07%</b>			
	9,193 Komerční Banka	292	0.04
	66,089 Moneta Money Bank	176	0.03
<b>Total Czech Republic</b>		<b>877</b>	<b>0.14</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Denmark – 3.78% (31/08/18 – 3.62%)</b>			
<b>Oil &amp; Gas – 0.26%</b>			
	25,149 Vestas Windsystems	1,575	0.26
<b>Industrials – 0.57%</b>			
	606 A.P. Moller-Maersk 'A'	586	0.10
	813 A.P. Moller-Maersk 'B'	826	0.13
	23,193 DSV	1,449	0.24
	21,607 ISS	508	0.08
	698 Rockwool International 'B'	128	0.02
<b>Consumer Goods – 0.44%</b>			
	13,076 Carlsberg 'B'	1,195	0.19
	12,560 Christian Hansen	964	0.16
	13,272 Pandora	523	0.09
<b>Healthcare – 2.05%</b>			
	22,671 Ambu	400	0.07
	16,544 Coloplast 'B'	1,241	0.20
	7,232 Genmab	941	0.15
	17,434 GN Store Nord	631	0.10
	7,296 Lundbeck	252	0.04
	215,169 Novo Nordisk 'B'	7,926	1.29
	26,579 Novozymes	909	0.15
	13,849 William Demant	314	0.05
<b>Utilities – 0.17%</b>			
	19,522 Orsted	1,070	0.17
<b>Financials – 0.29%</b>			
	85,361 Danske Bank	1,276	0.20
	7,884 Jyske Bank	232	0.04
	14,987 Tryg	306	0.05
<b>Total Denmark</b>		<b>23,252</b>	<b>3.78</b>
<b>Finland – 2.85% (31/08/18 – 2.44%)</b>			
<b>Oil &amp; Gas – 0.21%</b>			
	17,369 Neste Oyj	1,258	0.21
<b>Basic Materials – 0.37%</b>			
	72,761 Stora Enso	733	0.12
	66,332 UPM-Kymmene	1,512	0.25
<b>Industrials – 0.51%</b>			
	11,287 Huhtamaki Oyj	307	0.05
	49,056 Kone 'B'	1,798	0.29
	12,826 Metso Oyj	325	0.05
	58,793 Wartsila	718	0.12
<b>Consumer Goods – 0.07%</b>			
	17,179 Nokia Renkaat	456	0.07
<b>Healthcare – 0.06%</b>			
	13,016 Orion Oyj	347	0.06
<b>Consumer Services – 0.06%</b>			
	8,432 Kesko UYJ 'B'	377	0.06
<b>Telecommunications – 0.10%</b>			
	18,656 Elisa Oyj	586	0.10
<b>Utilities – 0.15%</b>			
	56,583 Fortum	944	0.15

Royal London Europe ex UK Tracker Fund

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Finland – 2.85% (31/08/18 – 2.44%) – continued</b>			
<b>Financials – 0.80%</b>			
399,494	Nordea Bank	2,727	0.44
61,320	Sampo Oyj 'A'	2,218	0.36
<b>Technology – 0.52%</b>			
707,324	Nokia	3,224	0.52
<b>Total Finland</b>		<b>17,530</b>	<b>2.85</b>
<b>France – 21.55% (31/08/18 – 21.47%)</b>			
<b>Oil &amp; Gas – 2.19%</b>			
314,767	Total	13,470	2.19
<b>Basic Materials – 0.95%</b>			
52,778	Air Liquide	4,952	0.81
9,025	Arkema	685	0.11
5,107	Imerys	218	0.03
<b>Industrials – 3.75%</b>			
3,437	ADP Promesses	502	0.08
19,204	Alstom	628	0.10
120,541	Bolloré	403	0.07
25,410	Bouygues	722	0.12
37,245	Bureau Veritas	670	0.11
280	Dassault Aviation	351	0.06
30,854	Edenred	1,030	0.17
9,474	Eiffage	695	0.11
27,331	Elis	322	0.05
58,492	Getlink	649	0.11
33,774	Legrand	1,676	0.27
36,361	Rexel	341	0.06
41,329	Safran	4,242	0.69
62,759	Saint Gobain	1,701	0.28
63,564	Schneider Electric	3,722	0.61
12,773	Thales	1,183	0.19
57,751	Vinci	4,147	0.67
<b>Consumer Goods – 4.89%</b>			
3,633	BIC	258	0.04
74,848	Danone	4,250	0.69
8,546	Faurecia	305	0.05
3,844	Hermes International	1,832	0.30
30,279	L'Oreal	5,747	0.94
31,094	LVMH	8,039	1.31
22,548	Michelin	2,036	0.33
26,454	Pernod-Ricard	3,429	0.56
67,298	Peugeot	1,288	0.21
8,386	Plastic Omnium	177	0.03
2,945	Remy Cointreau	289	0.05
22,550	Renault	1,163	0.19
3,388	SEB	437	0.07
30,685	Valeo	729	0.12
<b>Healthcare – 2.24%</b>			
5,363	BioMérieux	332	0.05
36,271	Essilor International	3,305	0.54
1,333	Eurofins Scientific	419	0.07
4,146	Ipsen Promesses	432	0.07
5,790	Orpea	513	0.08
136,143	Sanofi	8,558	1.39
2,815	Sartorius Stedim Biotech	249	0.04

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>France – 21.55% (31/08/18 – 21.47%) – continued</b>			
<b>Consumer Services – 1.91%</b>			
25,867	Accor	822	0.13
26,338	Air France-KLM	245	0.04
11,778	ALD	128	0.02
646	Bolloré	2	–
72,332	Carrefour	1,114	0.18
6,733	Casino Guichard-Perrachon	268	0.04
22,021	Eutelsat Communications	327	0.05
8,821	JC Decaux	205	0.03
9,289	Kering	3,818	0.62
13,718	Lagardere	267	0.04
27,225	Publicis Group	1,136	0.18
11,156	Sodexo	922	0.15
119,749	Vivendi	2,635	0.43
<b>Telecommunications – 0.45%</b>			
238,615	Orange	2,744	0.45
<b>Utilities – 0.81%</b>			
64,297	Electricite de France	703	0.11
204,602	Engie	2,320	0.38
10,623	Rubis	473	0.08
46,964	Suez Environnement	452	0.07
64,468	Veolia Environnement	1,065	0.17
<b>Financials – 3.23%</b>			
6,722	Amundi	336	0.05
240,033	AXA	4,581	0.75
135,079	BNP Paribas	5,210	0.85
18,735	CNP Assurances	326	0.05
146,373	Credit Agricole	1,407	0.23
5,804	Eurazeo	328	0.05
5,475	Fonciere des Regions	416	0.07
6,012	Gecina	671	0.11
4,378	Icade EMGP	280	0.05
25,353	Klepierre	666	0.11
114,051	Natixis Banques Populaires	471	0.08
19,959	Scor Regroupe	674	0.11
90,430	Societe Generale	2,090	0.34
16,617	Unibail-Rodamco	2,020	0.33
3,386	Wendel	321	0.05
<b>Technology – 1.12%</b>			
11,707	Atos	846	0.14
19,137	Cap Gemini	1,722	0.28
16,045	Dassault Systemes	1,767	0.29
2,933	Iliad	230	0.04
8,487	Ingenico	425	0.07
7,250	Teleperformance	974	0.16
11,083	UBI Soft Entertainment	603	0.10
5,838	Worldline	246	0.04
<b>Futures – 0.01%</b>			
29	EOP CAC40 10 Euro Future March 2019	42	0.01
<b>Total France</b>		<b>132,394</b>	<b>21.55</b>

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Germany – 18.60% (31/08/18 – 20.23%)</b>			
<b>Basic Materials – 2.98%</b>			
114,105	BASF	6,546	1.07
116,642	Bayer	7,024	1.14
19,717	Brenntag	736	0.12
22,570	Covestro	970	0.16
20,640	Evonik Industries	437	0.07
3,717	Fuchs Petrolub	112	0.02
10,121	Fuchs Petrolub Preference	340	0.06
25,977	K+S	373	0.06
11,444	Lanxess	467	0.08
15,446	Symrise	1,025	0.17
2,218	Wacker Chemie	171	0.03
<b>Industrials – 3.08%</b>			
120,774	Deutsche Post	2,827	0.46
4,137	Fraport	250	0.04
23,783	GEA	428	0.07
3,558	Grenkeleasing	272	0.04
4,058	Hapag-Lloyd	89	0.01
18,977	HeidelbergCement	1,050	0.17
2,484	Hochtief	296	0.05
8,686	KION	367	0.06
5,418	Knorr-Bremse	410	0.07
2,634	MAN	203	0.03
6,661	MTU Aero Engines	1,074	0.17
12,347	Osram Licht	401	0.07
394	Rational	193	0.03
4,454	Sartorius Preference	532	0.09
95,881	Siemens	7,892	1.28
60,167	Thyssenkrupp	678	0.11
25,219	Uniper	553	0.09
14,127	Wirecard	1,446	0.24
<b>Consumer Goods – 3.77%</b>			
23,609	Adidas	4,321	0.70
12,438	Beiersdorf	867	0.14
39,984	BMW	2,547	0.41
6,877	BMW Preference	381	0.06
13,466	Continental	1,659	0.27
107,437	Daimler	4,851	0.79
5,767	Hella Hueck	197	0.03
12,255	Henkel	865	0.14
22,130	Henkel Preference	1,666	0.27
7,958	Hugo Boss	444	0.07
20,105	Porsche Preference	1,009	0.16
1,022	Puma	434	0.07
5,478	Rheinmetall	442	0.07
11,096	Suedzucker	122	0.02
3,966	Volkswagen	528	0.09
22,955	Volkswagen Preference	2,966	0.48
<b>Healthcare – 0.93%</b>			
5,065	Carl Zeiss Meditec	325	0.05
50,336	Fresenius	2,129	0.35
26,243	Fresenius Medical Care	1,547	0.25
16,107	Merck KGaA	1,250	0.20
16,961	Siemens Healthineers	515	0.08
<b>Consumer Services – 0.37%</b>			
5,111	Axel Springer	219	0.04
21,812	Ceconomy	92	0.01
3,792	Fielmann	193	0.03
30,355	Lufthansa	583	0.09
22,667	Metro	286	0.05
32,162	ProSiebenSat.1 Media AG	439	0.07
16,750	Zalando	461	0.08

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Germany – 18.60% (31/08/18 – 20.23%) – continued</b>			
<b>Telecommunications – 0.89%</b>			
404,200	Deutsche Telekom	5,021	0.82
6,918	Drillisch	205	0.03
95,704	Telefonica Deutschland	236	0.04
<b>Utilities – 0.67%</b>			
270,492	E.On	2,244	0.37
12,262	Innogy	392	0.06
5,332	Innogy (EUR)	185	0.03
66,327	RWE	1,218	0.20
4,221	RWE Preference	77	0.01
<b>Financials – 3.69%</b>			
52,766	Allianz	8,821	1.44
133,767	Commerzbank	830	0.14
254,938	Deutsche Bank	1,784	0.29
23,259	Deutsche Boerse	2,210	0.36
44,026	Deutsche Wohnen	1,543	0.25
4,867	DWS Group & GmbH	108	0.02
7,795	Hannover Re	874	0.14
7,940	LEG Immobilien	667	0.11
18,591	Muenchener Rueckver	3,288	0.54
4,858	Talanx	141	0.02
64,267	Vonovia	2,349	0.38
<b>Technology – 2.21%</b>			
13,410	Delivery Hero	390	0.06
140,525	Infineon Technologies	2,321	0.38
8,785	Rocket Internet	155	0.03
120,747	SAP	9,738	1.58
13,211	Scout24	524	0.09
14,705	United Internet	402	0.07
<b>Futures – 0.01%</b>			
5	EUX DAX Index Future March 2019	39	0.01
<b>Total Germany</b>		<b>114,262</b>	<b>18.60</b>
<b>Greece – 0.25% (31/08/18 – 0.25%)</b>			
<b>Oil &amp; Gas – 0.03%</b>			
9,573	Hellenic Petroleum	66	0.01
6,749	Motor Oil	124	0.02
<b>Basic Materials – 0.02%</b>			
14,282	Mytilineos Holdings	112	0.02
<b>Industrials – 0.02%</b>			
6,700	Titan Cement	110	0.02
<b>Consumer Goods – 0.03%</b>			
12,738	Jumbo	156	0.03
<b>Consumer Services – 0.03%</b>			
4,503	Folli Follie+	–	–
28,043	Greek Organisation of Football Prognostics	216	0.03
<b>Telecommunications – 0.04%</b>			
27,444	Hellenic Telecommunications Organization	262	0.04
<b>Financials – 0.08%</b>			
209,675	Alpha Bank	223	0.04
241,101	Eurobank Ergasias	136	0.02
72,271	National Bank of Greece	98	0.01
42,259	Piraeus Bank	45	0.01
<b>Total Greece</b>		<b>1,548</b>	<b>0.25</b>

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Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Hungary – 0.28% (31/08/18 – 0.24%)</b>			
<b>Oil &amp; Gas – 0.08%</b>			
57,309	Mol Hungarian Oil & Gas	506	0.08
<b>Healthcare – 0.04%</b>			
16,814	Richter Gedeon Nyrt	245	0.04
<b>Telecommunications – 0.01%</b>			
48,617	Magyar Telecom	61	0.01
<b>Financials – 0.15%</b>			
29,361	OTP Bank	934	0.15
<b>Total Hungary</b>		<b>1,746</b>	<b>0.28</b>
<b>Ireland – 0.56% (31/08/18 – 0.58%)</b>			
<b>Industrials – 0.11%</b>			
19,365	Kingspan Group	684	0.11
<b>Consumer Goods – 0.30%</b>			
26,607	Glanbia	406	0.07
18,158	Kerry 'A' (London listed)	1,407	0.23
<b>Financials – 0.15%</b>			
98,549	AIB Group	347	0.06
120,009	Bank of Ireland	587	0.09
<b>Total Ireland</b>		<b>3,431</b>	<b>0.56</b>
<b>Italy – 4.50% (31/08/18 – 4.53%)</b>			
<b>Oil &amp; Gas – 0.71%</b>			
314,450	ENI	4,082	0.66
76,227	Saipem	298	0.05
<b>Industrials – 0.38%</b>			
68,866	Atlantia	1,260	0.21
9,689	Buzzi Unicem	143	0.02
4,734	Buzzi Unicem DI RISP	45	0.01
47,851	Finmeccanica	363	0.06
32,696	Prysmian	502	0.08
<b>Consumer Goods – 0.25%</b>			
73,076	Davide Campari	524	0.09
22,060	Moncler	637	0.10
51,079	Pirelli	258	0.04
5,703	Salvatore Ferragamo	91	0.02
<b>Healthcare – 0.09%</b>			
2,855	DiaSorin	211	0.03
12,223	Recordati	346	0.06
<b>Consumer Services – 0.02%</b>			
46,930	Mediaset	112	0.02
<b>Telecommunications – 0.15%</b>			
1,391,810	Telecom Italia	638	0.10
712,545	Telecom Italia RNC	292	0.05
<b>Utilities – 1.12%</b>			
200,148	A2A	267	0.04
978,773	Enel	4,449	0.73
58,904	Italgas	268	0.04
292,518	Snam	1,088	0.18
175,043	Terna	819	0.13

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Italy – 4.50% (31/08/18 – 4.53%) – continued</b>			
<b>Financials – 1.78%</b>			
33,532	Banca Mediolanum	176	0.03
142,353	Banche Popolari Unite	319	0.05
184,569	Banco BPM	337	0.06
48,178	Fincobank Banco Fineco	450	0.07
72,966	Fondiaria-Sai	137	0.02
162,569	Generali	2,184	0.36
1,895,049	Intesa Sanpaolo	3,519	0.57
73,447	Mediobanca	554	0.09
57,162	Poste Italiane	388	0.06
280,435	UniCredit	2,873	0.47
<b>Futures – 0.00%</b>			
2	MIL FTSE®/MIB Index Future March 2019	6	–
<b>Total Italy</b>		<b>27,636</b>	<b>4.50</b>
<b>Luxembourg – 0.60% (31/08/18 – 0.53%)</b>			
<b>Oil &amp; Gas – 0.05%</b>			
31,115	Subsea 7	286	0.05
<b>Basic Materials – 0.32%</b>			
78,287	ArcelorMittal	1,354	0.22
59,438	Tenaris	597	0.10
<b>Consumer Services – 0.15%</b>			
5,585	RTL	236	0.04
45,744	SES Global	692	0.11
<b>Financials – 0.08%</b>			
81,985	Aroundtown	519	0.08
<b>Total Luxembourg</b>		<b>3,684</b>	<b>0.60</b>
<b>Netherlands – 8.99% (31/08/18 – 8.85%)</b>			
<b>Basic Materials – 0.63%</b>			
27,889	Akzo Nobel	1,903	0.31
21,393	Koninklijke DSM	1,729	0.28
12,764	OCI	228	0.04
<b>Industrials – 2.08%</b>			
10,735	Aalberts Industries	298	0.05
68,850	Airbus	6,694	1.09
8,807	Boskalis Westminster	187	0.03
128,529	CNH Industrial	1,048	0.17
115,660	Koninklijke Philips	3,466	0.56
13,941	Randstad	560	0.09
12,894	Signify	257	0.04
7,830	Vopak	287	0.05
<b>Consumer Goods – 2.28%</b>			
15,685	Ferrari	1,519	0.25
138,300	Fiat Chrysler	1,537	0.25
29,441	Heineken	2,233	0.36
13,562	Heineken Holdings	987	0.16
190,022	Unilever	7,738	1.26
<b>Healthcare – 0.14%</b>			
28,638	Qiagen NMBC	826	0.14
<b>Consumer Services – 0.71%</b>			
5,884	GrandVision	98	0.02
135,844	Koninklijke Ahold	2,636	0.43
32,793	Wolters Kluwer	1,627	0.26

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Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Netherlands – 8.99% (31/08/18 – 8.85%) – continued</b>			
<b>Telecommunications – 0.18%</b>			
73,908	Altice Europe 'A'	125	0.02
3,190	Altice Europe 'B'	5	–
426,009	KPN Koninklijke	989	0.16
<b>Financials – 1.52%</b>			
53,263	ABN AMRO	969	0.16
227,053	Aegon	917	0.15
16,764	ASR Nederland	555	0.09
13,759	Exor	637	0.10
485,341	ING Groep certificates	4,832	0.79
43,736	NN	1,434	0.23
<b>Technology – 1.45%</b>			
784	Adyen	443	0.07
50,822	ASML Holding	7,008	1.14
10,285	Gemalto	448	0.07
81,797	STMmicroelectronics	1,006	0.17
<b>Futures – 0.00%</b>			
5	EOE Amsterdam Index Future March 2019	5	–
<b>Total Netherlands</b>		<b>55,231</b>	<b>8.99</b>

**Norway – 1.53% (31/08/18 – 1.52%)**

<b>Oil &amp; Gas – 0.40%</b>			
13,152	Aker BP	336	0.06
124,083	Equinor	2,100	0.34
<b>Basic Materials – 0.20%</b>			
170,052	Norsk Hydro	530	0.09
21,276	Yara International	674	0.11
<b>Industrials – 0.03%</b>			
3,260	Aker A	185	0.03
<b>Consumer Goods – 0.24%</b>			
53,622	Marine Harvest	931	0.15
96,664	Orkla	573	0.09
<b>Consumer Services – 0.10%</b>			
9,805	Schibsted	295	0.05
12,010	Schibsted 'B'	333	0.05
<b>Telecommunications – 0.21%</b>			
86,767	Telenor	1,273	0.21
<b>Financials – 0.35%</b>			
132,727	Den Norske Bank	1,915	0.31
19,711	Gjensidige Forsikring	265	0.04
<b>Total Norway</b>		<b>9,410</b>	<b>1.53</b>

**Poland – 0.81% (31/08/18 – 0.98%)**

<b>Oil &amp; Gas – 0.22%</b>			
12,136	Grupa Lotos	230	0.04
215,587	Polish Oil & Gas	297	0.05
40,343	Polski Koncern Naftowy Orlen	818	0.13
<b>Basic Materials – 0.06%</b>			
17,005	KGHM	343	0.06
<b>Consumer Goods – 0.05%</b>			
5,550	Dino Polska	118	0.02
112	LPP	182	0.03

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Poland – 0.81% (31/08/18 – 0.98%) – continued</b>			
<b>Consumer Services – 0.03%</b>			
38,787	Cyfrowy Polsat	196	0.03
<b>Utilities – 0.03%</b>			
91,984	Polska Grupa Energetyczna	212	0.03
<b>Financials – 0.37%</b>			
19,497	Bank Pekao	437	0.07
1,771	mBank	151	0.03
108,961	PKO Bank Polski	825	0.14
70,650	PZU	573	0.09
3,529	Santander Bank	264	0.04
<b>Technology – 0.05%</b>			
8,606	CD Projekt	325	0.05
<b>Total Poland</b>		<b>4,971</b>	<b>0.81</b>

**Portugal – 0.32% (31/08/18 – 0.35%)**

<b>Oil &amp; Gas – 0.13%</b>			
66,275	Galp Energia SGPS	819	0.13
<b>Consumer Services – 0.06%</b>			
30,855	Jeronimo Martins	350	0.06
<b>Utilities – 0.13%</b>			
291,829	Energias de Portugal	806	0.13
<b>Financials – 0.00%</b>			
371,192	Banco Espirito Santo*	–	–
<b>Total Portugal</b>		<b>1,975</b>	<b>0.32</b>

**Spain – 6.65% (31/08/18 – 6.34%)**

<b>Oil &amp; Gas – 0.38%</b>			
27,343	Gamesa	315	0.05
154,293	Repsol	1,998	0.33
<b>Basic Materials – 0.03%</b>			
22,340	Acerinox	178	0.03
<b>Industrials – 0.60%</b>			
2,412	Acciona	176	0.03
32,215	Actividades de Construcción y Servicios	1,075	0.17
7,871	Aena	1,057	0.17
62,124	Ferrovial SA	1,076	0.18
10,772	Fomento de Construcciones y Contratas	120	0.02
26,016	Zardoya OTIS	164	0.03
<b>Healthcare – 0.22%</b>			
42,935	Grifols 'A'	840	0.14
32,412	Grifols 'B'	465	0.08
<b>Consumer Services – 0.51%</b>			
131,573	Inditex	2,989	0.49
24,136	Mediaset Espana Comunicacion	136	0.02
<b>Telecommunications – 0.66%</b>			
19,943	Cellnex Telecom	388	0.06
568,675	Telefonica	3,695	0.60
<b>Utilities – 1.32%</b>			
21,846	EDP Renovaveis	155	0.03
29,132	Enagas	625	0.10
40,640	Endesa	770	0.13
765,671	Iberdrola	4,819	0.78
39,142	Naturgy Energy	800	0.13
55,725	Red Electrica de Espana	906	0.15

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Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Spain – 6.65% (31/08/18 – 6.34%) – continued</b>			
<b>Financials – 2.46%</b>			
704,316	Banco de Sabadell	603	0.10
2,012,131	Banco Santander	7,393	1.20
170,933	Bankia	393	0.06
82,502	Bankinter	510	0.08
832,232	BBVA	3,899	0.63
462,368	CaixaBank	1,241	0.20
4,754	Catalana Occidente	127	0.02
1,606	Corporacion Financiaera Alba	60	0.01
118,464	Corporacion Mapfre	252	0.04
37,284	Inmobiliaria Colonial	289	0.05
42,034	Merlin Properties REIT	411	0.07
<b>Technology – 0.47%</b>			
51,193	Amadeus IT 'A'	2,901	0.47
<b>Futures – 0.00%</b>			
5	MFM Ibex 35 Index Future March 2019	13	–
<b>Total Spain</b>		<b>40,839</b>	<b>6.65</b>
<b>Sweden – 5.59% (31/08/18 – 5.73%)</b>			
<b>Oil &amp; Gas – 0.09%</b>			
21,864	Lundin Petroleum	535	0.09
<b>Basic Materials – 0.19%</b>			
33,786	Boliden	695	0.11
74,763	SCA 'B'	519	0.08
<b>Industrials – 2.22%</b>			
40,127	Alfa Laval	661	0.11
113,672	Assa Abloy 'B'	1,768	0.29
71,728	Atlas Copco 'A'	1,461	0.24
46,705	Atlas Copco 'B'	880	0.14
89,792	Epiroc 'A'	676	0.11
56,206	Epiroc 'B'	396	0.06
31,964	Hexagon	1,266	0.20
16,060	Latour	159	0.02
40,030	Nibe Industrier	376	0.06
11,674	Saab 'B'	300	0.05
132,611	Sandvik	1,637	0.27
39,590	Securitas 'B'	468	0.08
44,099	Skanska 'B'	597	0.10
47,588	SKF 'B'	602	0.10
27,940	Trelleborg 'B'	345	0.06
185,264	Volvo 'B'	2,052	0.33
<b>Consumer Goods – 0.54%</b>			
30,707	Electrolux 'B'	603	0.10
75,581	Essity 'B'	1,586	0.26
55,795	Husqvarna 'B'	343	0.05
22,034	Swedish Match	779	0.13
<b>Healthcare – 0.13%</b>			
21,951	BioVitrum	358	0.06
49,176	Elekta 'B'	426	0.07
<b>Consumer Services – 0.26%</b>			
113,546	Hennes & Mauritz 'B'	1,294	0.21
10,253	ICA Gruppen	296	0.05
<b>Telecommunications – 0.29%</b>			
67,972	Tele2 'B'	673	0.11
345,389	Telia Company (Stockholm listed)	1,129	0.18

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Sweden – 5.59% (31/08/18 – 5.73%) – continued</b>			
<b>Financials – 1.44%</b>			
12,983	Fastighets AB Balder 'B'	289	0.05
179,374	Handelsbanken 'A'	1,541	0.25
4,685	Handelsbanken 'B'	42	0.01
21,041	Industivarden 'A'	336	0.05
22,025	Industivarden 'C'	345	0.06
30,474	Investment AB Kinnevik 'B'	581	0.09
15,062	Investor 'A'	499	0.08
57,242	Investor 'B'	1,919	0.31
10,140	Lundbergs AB 'B'	235	0.04
177,367	Skandinaviska Enskilda Banken 'A'	1,358	0.22
123,792	Swedbank 'A'	1,705	0.28
<b>Technology – 0.43%</b>			
5,490	Ericsson 'A'	39	0.01
369,853	Ericsson 'B'	2,552	0.42
<b>Futures – 0.00%</b>			
32	SSE OMXS30 Index Future March 2019	4	–
<b>Total Sweden</b>		<b>34,325</b>	<b>5.59</b>
<b>Switzerland – 18.65% (31/08/18 – 17.56%)</b>			
<b>Basic Materials – 0.76%</b>			
24,519	Clariant	397	0.07
866	EMS Chemie	377	0.06
1,151	Givaudan	2,168	0.35
17,169	Sika	1,748	0.28
<b>Industrials – 1.93%</b>			
223,347	ABB	3,331	0.54
19,622	Adecco	768	0.13
2,618	Flughafen Zuerich	351	0.06
4,479	Geberit	1,347	0.22
472	Georg Fischer	315	0.05
6,164	Kuehne & Nagel	606	0.10
42,147	LafargeHolcim	1,571	0.26
17,094	LafargeHolcim (EUR)	636	0.10
23,556	OC Oerlikon	237	0.04
2,512	Schindler	420	0.07
5,202	Schindler participation certificates	885	0.14
623	SGS Surveillance	1,197	0.19
2,264	Sulzer	169	0.03
<b>Consumer Goods – 5.26%</b>			
252	Barry Callebaut	327	0.05
13	Chocoladefabriken Lindt & Sprungli	724	0.12
63,875	CIE Financiere Richemont 'A'	3,683	0.60
128	Lindt & Spruengli-participating Certificates	626	0.10
379,350	Nestlé (registered)	25,869	4.21
3,820	Swatch 'B'	852	0.14
5,884	Swatch 'R'	254	0.04
<b>Healthcare – 6.83%</b>			
9,199	Lonza	1,926	0.31
274,143	Novartis (registered)	18,836	3.07
3,608	Roche	751	0.12
87,232	Roche – participating	18,256	2.97
6,567	Sonova	925	0.15
1,296	Straumann	761	0.12
5,502	Vifor Pharma	519	0.09

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Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Switzerland – 18.65% (31/08/18 – 17.56%) – continued</b>			
<b>Consumer Services – 0.07%</b>			
3,537	DKSH	156	0.02
3,664	Dufry	280	0.05
<b>Telecommunications – 0.19%</b>			
3,297	Swisscom	1,150	0.19
<b>Financials – 3.39%</b>			
5,856	Baloise	720	0.12
420	Banque Cantonale Vaudoise	256	0.04
319,321	Credit Suisse	2,974	0.48
773	Helvetia	349	0.06
27,983	Julius Baer	921	0.15
4,592	Pargesa 'B'	284	0.05
2,127	Partners	1,159	0.19
5,307	PSP Swiss Property	406	0.07
4,226	Swiss Life	1,386	0.22
8,745	Swiss Prime Site	556	0.09
38,085	Swiss Reinsurance	2,840	0.46
442,321	UBS (registered)	4,239	0.69
18,901	Zurich Insurance	4,706	0.77
<b>Technology – 0.22%</b>			
18,436	Logitech	522	0.09
7,573	Temenos Group	826	0.13
<b>Futures – 0.00%</b>			
11	EUX Swiss Market Index Future March 2019	19	–
<b>Total Switzerland</b>		<b>114,581</b>	<b>18.65</b>

**Turkey – 0.62% (31/08/18 – 0.41%)**

<b>Oil &amp; Gas – 0.05%</b>			
15,249	Tupras-Turkiye Petrol Rafine	308	0.05
<b>Basic Materials – 0.06%</b>			
155,525	Eregli Demir Celik Fabrik	204	0.03
6,016	Koza Altin Isletmeleri	42	0.01
68,208	Petkim Petrokimya	53	0.01
55,557	Soda Sanayii	60	0.01
<b>Industrials – 0.03%</b>			
82,522	Enka Insaat	58	0.01
20,950	TAV Havalimanlari	82	0.01
18,830	Tekfen	70	0.01
<b>Consumer Goods – 0.07%</b>			
25,934	Anadolou Efes Biracilik	73	0.01
22,124	Arcelik	65	0.01
8,452	Coca-Cola Icecek	40	0.01
9,164	Ford Otomotiv Sanayi	72	0.01
17,161	Tofas Turk Otomobil Fabrikasi	51	0.01
83,970	Turk Sise Ve Cam Fabrik	80	0.01
18,769	Ulker Biskuvi Sanayi	51	0.01
<b>Consumer Services – 0.08%</b>			
28,975	BIM Birlesik Magazalar	350	0.06
70,974	Turk Hava Yollari	141	0.02
<b>Telecommunications – 0.06%</b>			
72,828	Turk Telekomunikasyon	56	0.01
138,370	Turkcell Iletisim Hizmetleri	279	0.05

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Turkey – 0.62% (31/08/18 – 0.41%) – continued</b>			
<b>Financials – 0.26%</b>			
361,055	Akbank T.A.S	350	0.06
253,595	Emlak Konut Gayrimenku	55	0.01
122,195	Haci Omer Sabanci	157	0.03
116,405	KOC	306	0.05
285,477	Turkiye Garanti Bankasi	359	0.06
82,667	Turkiye Halk Bankasi	89	0.01
159,180	Turkiye Is Bankasi	130	0.02
106,920	Turkiye Vakiflar Bankasi	78	0.01
228,337	Yapi Ve Kredi Bankasi	69	0.01
<b>Technology – 0.01%</b>			
20,512	Aselsan Elektronik Sanayi	71	0.01
<b>Total Turkey</b>		<b>3,799</b>	<b>0.62</b>
<b>United Kingdom – 0.16% (31/08/18 – 0.21%)</b>			
<b>Oil &amp; Gas – 0.16%</b>			
59,269	TechnipFMC	982	0.16
<b>Total United Kingdom</b>		<b>982</b>	<b>0.16</b>
<b>Total value of investments</b>		<b>609,388</b>	<b>99.18</b>
<b>Net other assets</b>		<b>5,036</b>	<b>0.82</b>
<b>Total net assets</b>		<b>614,424</b>	<b>100.00</b>

+ Value less than £1,000

- Suspended

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.



## **SUMMARY OF MATERIAL PORTFOLIO CHANGES**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### **Significant Purchases**

	<b>Cost £'000</b>
Nestlé (registered)	2,237
Novartis (registered)	1,638
Essilor International	1,546
Roche – participating	1,485
Total	1,200
SAP	1,004
Banco Santander	874
Sanofi	852
Unilever	827
Siemens	822
<b>Subtotal</b>	<b>12,485</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>68,839</b>

### **Significant Sales**

	<b>Proceeds £'000</b>
Linde	5,310
Nestlé (registered)	4,632
Novartis (registered)	3,099
Roche – participating	3,043
Total	2,357
Relx	1,935
SAP	1,726
Allianz	1,688
Sanofi	1,554
Novo Nordisk 'B'	1,406
<b>Subtotal</b>	<b>26,750</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>116,429</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital losses		(55,183)		(17,998)
Revenue	3,400		2,701	
Expenses	(644)		(777)	
Interest payable and similar charges	(20)		(19)	
Net revenue before taxation	2,736		1,905	
Taxation	(235)		(1,344)	
Net revenue after taxation		2,501		561
Total deficit before distributions		(52,682)		(17,437)
Distributions		(2,217)		(523)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(54,899)</b>		<b>(17,960)</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>718,848</b>		<b>732,233</b>
Amounts receivable on creation of shares	55,477		67,075	
Amounts payable on cancellation of shares	(107,186)		(183,286)	
		(51,709)		(116,211)
Dilution levy charged		207		364
Change in net assets attributable to shareholders from investment activities		(54,899)		(17,960)
Retained distributions on accumulation shares		1,977		513
<b>Closing net assets attributable to shareholders</b>		<b>614,424</b>		<b>598,939</b>

## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	609,388	711,118
Current assets:		
Debtors	1,388	1,625
Cash and bank balances	3,993	6,560
Total assets	614,769	719,303
<b>LIABILITIES</b>		
Investment liabilities	–	95
Creditors:		
Bank overdraft	19	92
Other creditors	326	268
Total liabilities	345	455
<b>Net assets attributable to shareholders</b>	<b>614,424</b>	<b>718,848</b>

## **DISTRIBUTION TABLE**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class R Accumulation*</b>				
Group 1	0.3310	–	0.3310	n/a
Group 2	0.2078	0.1232	0.3310	n/a
<b>Class Z Accumulation</b>				
Group 1	0.4567	–	0.4567	0.1321
Group 2	0.3519	0.1048	0.4567	0.1321

\* Class R Accumulation launched on 25 October 2018.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month return %	1 year return %	3 year return %	5 year return %
Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class R Accumulation (Total return)	-0.76	-6.43	-	-
Royal London Emerging Markets ESG Leaders Equity Tracker Fund, Class Z Accumulation (Total return)	-0.92	-	-	-
MSCI EM (Emerging Markets) ESG Index (Capital return)	-1.50	-7.29	-	-

Class R Accumulation launched on 12 June 2017 and Class Z Accumulation launched on 5 March 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Investors should note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. Please also note, the total return shown in the table is being compared against the official end of day price of the benchmark. The tracking error shown in the performance overview below is calculated using the unofficial end of day fund price to align with the official end of day benchmark price.

### Performance Overview

Investors should note that the Fund price is taken at noon each day, whilst the index performance is recorded at the close of business. Significant intra-day market movements at the start or end of the day may therefore distort comparisons. This, along with the impact of income and the charges associated with the Fund, accounts for the majority of the difference between the performance of the Fund and the MSCI Emerging Markets ESG Leaders Net Total Return GBP Index.

The tracking error between the Fund and the MSCI Emerging Markets ESG Leaders Net Total Return GBP Index was 0.44% over the past six months (0.36% over the past 12 months). This was below the anticipated tracking error of 1.00% to 1.50%. We will always experience a small tracking difference between Fund and index for reasons including exchange rate risk on some dividends, trading costs, optimisation and the use of index futures to manage cashflows.

### Market and portfolio commentary

The Fund aims to track the net total return of the MSCI Emerging Markets ESG Leaders GBP Index. The Fund uses an optimiser to help construct a portfolio designed to track the performance of the benchmark without necessarily holding all the constituents in their exact benchmark weights. It generates efficient rebalancing and cashflow trades and allows flexibility not to trade every index or cashflow event. However, perfect replication can result in unnecessary and costly trading which may outweigh the benefits. In practice, the Fund holds most of its benchmark's names, as well as holding futures and cash.

**Symon Bradford**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class R Accumulation

	28/02/19 (p)	31/08/18 (p)	31/08/17** (p)
<b>Change in net assets per share</b>			
Opening net asset value per share	105.63	105.85	100.00
Return before operating charges*	(1.48)	(0.15)	5.88
Operating charges	(0.05)	(0.07)	(0.03)
Return after operating charges*	(1.53)	(0.22)	5.85
Distributions on accumulation shares	0.00	(2.31)	(1.04)
Retained distributions on accumulation shares	0.00	2.31	1.04
<b>Closing net asset value per share</b>	<b>104.10</b>	<b>105.63</b>	<b>105.85</b>
* after direct transaction costs of:	0.03	0.07	0.15
<b>Performance</b>			
Return after charges	(1.45)%	(0.21)%	5.85%
<b>Other information</b>			
Closing net asset value (£'000)	1,161,487	989,910	687,994
Closing number of shares	1,115,739,356	937,172,500	649,992,923
Operating charges	0.07%	0.07%	0.13%
Direct transaction costs	0.03%	0.07%	0.15%
<b>Prices</b>			
Highest share price	107.30	116.60	106.30
Lowest share price	93.28	99.91	97.26

\*\* The Fund launched on 12 June 2017.

## COMPARATIVE TABLES (CONTINUED)

### Class Z Accumulation

	28/02/19 (p)	31/08/18*** (p)
<b>Change in net assets per share</b>		
Opening net asset value per share	95.76	100.00
Return before operating charges*	(1.35)	(4.09)
Operating charges	(0.15)	(0.15)
Return after operating charges*	(1.50)	(4.24)
Distributions on accumulation shares	0.00	(1.36)
Retained distributions on accumulation shares	0.00	1.36
<b>Closing net asset value per share</b>	<b>94.26</b>	<b>95.76</b>
* after direct transaction costs of:	0.03	0.06
<b>Performance</b>		
Return after charges	(1.57)%	(4.24)%
<b>Other information</b>		
Closing net asset value (£'000)	5	958
Closing number of shares	5,167	1,000,000
Operating charges	0.32%	0.32%
Direct transaction costs	0.03%	0.07%
<b>Prices</b>		
Highest share price	97.14	103.80
Lowest share price	84.54	92.55

\*\*\* Class Z Accumulation launched on 5 March 2018.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

# Royal London Emerging Markets ESG Leaders Equity Tracker Fund

## PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 93.81% (31/08/18 – 96.93%)</b>			
<b>Bermuda – 0.38% (31/08/18 – 0.44%)</b>			
<b>Consumer Goods – 0.13%</b>			
1,608,000	Brilliance China Automotive Holdings	1,180	0.10
12,464,000	HengTen Networks Group	334	0.03
<b>Consumer Services – 0.13%</b>			
8,050,000	Alibaba Pictures Group	1,118	0.10
4,826,000	Gome Retail Holdings	328	0.03
<b>Utilities – 0.12%</b>			
3,174,000	Beijing Enterprises Water Group	1,423	0.12
<b>Total Bermuda</b>		<b>4,383</b>	<b>0.38</b>

### Brazil – 6.18% (31/08/18 – 5.17%)

<b>Basic Materials – 0.19%</b>			
19,500	Gerda	59	0.01
388,300	Klabin	1,404	0.12
73,305	Suzano Papel	700	0.06
<b>Consumer Goods – 0.19%</b>			
86,000	Cosan Industries	753	0.06
1,300	Hypermarcas	7	–
52,600	M. Dias Branco	495	0.04
105,100	Natura Cosmeticos	1,018	0.09
<b>Consumer Services – 0.70%</b>			
80,700	Companhia Brasileira de Distribuicao	1,506	0.13
719,300	Kroton Educational	1,580	0.14
255,600	Localiza Rent	1,762	0.15
371,300	Lojas Renner	3,222	0.28
<b>Financials – 4.34%</b>			
189,400	Atacadao Distribuicao Comercio e Industria	741	0.06
1,068,200	B3 Brasil Bolsa Balcao	7,022	0.60
1,782,940	Banco Bradesco	15,466	1.33
427,000	BR Malls	1,145	0.10
668,100	Cielo	1,456	0.13
2,589,750	Itau Unibanco Banco Preference	18,291	1.57
2,283,420	Itausa Investimentos	5,663	0.49
135,800	Multipan	684	0.06
<b>Industrials – 0.13%</b>			
10,500	Embraer	40	–
398,530	Weg	1,472	0.13
<b>Telecommunications – 0.26%</b>			
213,600	Telefonica Brasil	2,003	0.17
432,000	Tim	1,024	0.09
<b>Utilities – 0.37%</b>			
442,800	Companhia Energetica	1,278	0.11
29,200	CPFL Energia	180	0.02
89,500	Engie Brasil	738	0.06
193,100	Ultrapar	2,067	0.18
<b>Total Brazil</b>		<b>71,776</b>	<b>6.18</b>

### Cayman Islands – 19.99% (31/08/18 – 12.97%)

<b>Basic Materials – 0.05%</b>			
788,000	Lee & Man Paper	545	0.05
<b>Consumer Goods – 0.92%</b>			
574,000	Anta Sports	2,526	0.22
71,000	China Auto Rental	47	–
2,632,000	Geely Automobile	3,711	0.32
409,300	Shenzhou International	3,840	0.33
321,000	Zhongsheng Group	561	0.05

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Cayman Islands – 19.99% (31/08/18 – 12.97%) – continued</b>			
<b>Consumer Services – 9.33%</b>			
702,800	Alibaba Group ADR	96,704	8.33
219,800	Ctrip ADR	5,640	0.48
76,500	New Oriental Education and Technology Group ADR	4,720	0.41
243,700	Vipshop Holdings ADR	1,314	0.11
<b>Financials – 0.29%</b>			
638,940	Chailease	1,881	0.16
542,000	Country Garden Services	663	0.06
562,000	Greentown Service Group	384	0.03
350,500	Shui On Land	66	0.01
873,000	Yuzhou Properties	320	0.03
<b>Healthcare – 0.35%</b>			
715,000	3SBio	887	0.08
787,000	China Medical System	623	0.05
464,000	Genscript Biotech Corporation	651	0.06
264,000	WuXi Biologics	1,881	0.16
<b>Industrials – 0.29%</b>			
17,600	51job ADR	956	0.08
400,000	AAC Technologies	1,785	0.15
4,367,500	Fullshare Holdings	653	0.06
<b>Oil &amp; Gas – 0.18%</b>			
843,500	China Conch Venture	2,113	0.18
296,000	GCL Poly Energy	19	–
<b>Technology – 8.58%</b>			
10,200	Baozun ADR	287	0.02
3,091,800	Tencent Holdings	99,437	8.56
<b>Total Cayman Islands</b>		<b>232,214</b>	<b>19.99</b>

### Chile – 1.12% (31/08/18 – 1.26%)

<b>Basic Materials – 0.32%</b>			
637,923	Empresas CMPC	1,767	0.15
65,017	Sociedad Quimica Y Minera	2,030	0.17
<b>Consumer Goods – 0.04%</b>			
147,266	Embotelladora Andina	408	0.04
<b>Consumer Services – 0.32%</b>			
165,206	Latam Airlines	1,445	0.12
397,739	S.A.C.I Falabella	2,327	0.20
<b>Oil &amp; Gas – 0.16%</b>			
178,816	Empresas Copec	1,827	0.16
<b>Telecommunications – 0.05%</b>			
76,305	Empresa Nacional de Telecomunicaciones	600	0.05
<b>Utilities – 0.23%</b>			
1,316,187	Aguas Andinas	580	0.05
15,604,542	Enel Americas	2,042	0.18
<b>Total Chile</b>		<b>13,026</b>	<b>1.12</b>

### China – 5.66% (31/08/18 – 6.25%)

<b>Basic Materials – 0.34%</b>			
1,809,000	China Molybdenum	650	0.06
1,763,500	China Shenhua Energy	3,270	0.28
<b>Consumer Goods – 0.41%</b>			
655,500	BAIC Motor Corporation	312	0.03
352,000	BYD	1,691	0.15
1,564,000	Dongfeng Motor Group	1,251	0.11
1,557,200	Guangzhou Automobile	1,436	0.12



Royal London Emerging Markets ESG Leaders Equity Tracker Fund

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>China – 5.66% (31/08/18 – 6.25%) – continued</b>			
<b>Consumer Services – 0.10%</b>			
1,034,000	Air China	840	0.07
624,000	China Eastern Airlines	299	0.03
<b>Financials – 4.15%</b>			
4,831,000	China Citic Bank	2,355	0.20
51,787,000	China Construction Bank	34,571	2.98
1,129,000	China Everbright Bank	405	0.04
2,069,000	China Merchants Bank	7,124	0.61
3,282,000	China Minsheng Banking	1,905	0.16
669,100	China Vanke	1,906	0.16
<b>Healthcare – 0.40%</b>			
1,152,000	Shandong Weigao Group Medical	751	0.06
330,000	Shanghai Fosun Pharmaceutical	877	0.08
451,200	Shanghai Pharmaceuticals	759	0.07
657,200	Sinopharm Group	2,194	0.19
<b>Industrials – 0.12%</b>			
1,027,000	BBMG	282	0.02
76,200	China International Marine Containers	65	0.01
271,000	CRRC Corporation	213	0.02
1,065,000	Sinotrans	376	0.03
648,000	Zhejiang Expressway	508	0.04
<b>Oil &amp; Gas – 0.14%</b>			
1,670,000	China Longyuan Power	937	0.08
2,266,000	Huaneng Renewables	519	0.04
316,000	Xinjiang Goldwind SC&T	272	0.02
<b>Total China</b>		<b>65,768</b>	<b>5.66</b>
<b>Colombia – 0.10% (31/08/18 – 0.13%)</b>			
<b>Industrials – 0.05%</b>			
204,755	Cementos Argos	406	0.04
34,743	Inversiones Argos	152	0.01
<b>Utilities – 0.05%</b>			
180,206	Interconexion Electrica	615	0.05
<b>Total Colombia</b>		<b>1,173</b>	<b>0.10</b>
<b>Czech Republic – 0.25% (31/08/18 – 0.31%)</b>			
<b>Financials – 0.11%</b>			
41,998	Komerční Banka	1,332	0.11
<b>Telecommunications – 0.00%</b>			
2,294	O2 Czech Republic	19	–
<b>Utilities – 0.14%</b>			
85,785	Cez	1,572	0.14
<b>Total Czech Republic</b>		<b>2,923</b>	<b>0.25</b>
<b>Egypt – 0.18% (31/08/18 – 0.20%)</b>			
<b>Financials – 0.18%</b>			
711,018	Commercial International Bank	2,127	0.18
<b>Total Egypt</b>		<b>2,127</b>	<b>0.18</b>
<b>Greece – 0.15% (31/08/18 – 0.17%)</b>			
<b>Industrials – 0.03%</b>			
23,423	Titan Cement	386	0.03
<b>Telecommunications – 0.12%</b>			
143,166	OTE-Hellenic Telecommunications	1,367	0.12
<b>Total Greece</b>		<b>1,753</b>	<b>0.15</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Hong Kong – 2.25% (31/08/18 – 1.70%)</b>			
<b>Consumer Goods – 0.43%</b>			
1,496,000	China Mengniu Dairy	3,467	0.30
688,000	Haier Electronics Group	1,539	0.13
<b>Consumer Services – 0.01%</b>			
302,000	China Travel International	67	0.01
<b>Financials – 0.57%</b>			
136,000	China Everbright	206	0.02
2,024,000	China Overseas Land & Investments	5,602	0.48
1,520,000	Shenzhen Investment	425	0.04
993,500	SOHO China	319	0.03
<b>Healthcare – 0.55%</b>			
847,000	China Resources Pharmaceutical Group	853	0.07
2,456,000	CSPC Pharmaceutical	3,147	0.27
3,784,000	Sino Biopharmaceutical	2,468	0.21
<b>Industrials – 0.13%</b>			
1,668,110	China Everbright International	1,227	0.11
166,000	Shanghai Industrial Holdings	279	0.02
<b>Technology – 0.26%</b>			
381,000	BYD Electronics	366	0.03
3,932,000	Lenovo Group	2,662	0.23
<b>Telecommunications – 0.01%</b>			
14,500	China Mobile Hong Kong	115	0.01
<b>Utilities – 0.29%</b>			
224,000	China Power International Development	42	–
428,900	ENN Energy Holdings	3,325	0.29
<b>Total Hong Kong</b>		<b>26,109</b>	<b>2.25</b>
<b>Hungary – 0.47% (31/08/18 – 0.49%)</b>			
<b>Financials – 0.31%</b>			
113,138	OTP Bank	3,600	0.31
<b>Oil &amp; Gas – 0.16%</b>			
206,074	MOL Hungarian Oil & Gas	1,820	0.16
<b>Total Hungary</b>		<b>5,420</b>	<b>0.47</b>
<b>India – 8.60% (31/08/18 – 10.44%)</b>			
<b>Basic Materials – 0.32%</b>			
635,247	Hindalco Industries	1,314	0.11
53,299	Pidilite Industries	649	0.05
20,151	Tata Steel	107	0.01
184,260	UPL	1,709	0.15
<b>Consumer Goods – 1.28%</b>			
40,861	Bajaj Auto	1,253	0.11
30,880	Britannia Industries	998	0.08
275,296	Dabur India	1,275	0.11
11,971	Godrej	85	0.01
24,362	Hero MotoCORP	677	0.06
346,633	Hindustan Unilever	6,348	0.55
254,534	Marico	914	0.08
13,286	Nestle India	1,494	0.13
163,038	Titan Industries	1,767	0.15
<b>Consumer Services – 0.11%</b>			
254,211	Zee Entertainment Enterprises	1,254	0.11

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>India – 8.60% (31/08/18 – 10.44%) – continued</b>			
<b>Financials – 2.74%</b>			
961,487	Axis Bank	7,211	0.62
867,126	Housing Development Finance Corporation	16,876	1.45
1,274,807	ICICI Bank	4,718	0.41
282,408	IDFC First Bank	134	0.01
160,176	Mahindra & Mahindra Financial Services	671	0.06
909,961	YES Bank	2,223	0.19
<b>Healthcare – 0.21%</b>			
2,701	Dr Reddys Laboratories	75	0.01
67,849	Glenmark Pharmaceuticals	428	0.03
110,896	Lupin	895	0.08
44,022	Piramal Healthcare	1,083	0.09
<b>Industrials – 0.63%</b>			
11,414	ACC	172	0.01
597,190	Ashok Leyland	546	0.05
158,627	Asian Paints	2,356	0.20
7,050	Eicher Motors	1,481	0.13
15,405	Havells India	116	0.01
383,642	Mahindra & Mahindra	2,619	0.23
2,584	Tata Motors	5	–
35,695	Tata Motors 'A'	33	–
<b>Oil &amp; Gas – 0.20%</b>			
410,762	Bharat Petroleum	1,466	0.13
315,579	Hindustan Petroleum	745	0.06
6,371	Reliance Industries	83	0.01
<b>Technology – 2.75%</b>			
282,362	HCL Technologies	3,145	0.27
1,834,721	Infosys	14,241	1.23
477,490	Tata Consultancy Services	10,011	0.86
256,888	Tech Mahindra	2,254	0.19
595,758	Wipro	2,323	0.20
<b>Telecommunications – 0.30%</b>			
748,278	Bharti Airtel	2,516	0.22
199,970	Bharti Infratel	621	0.05
929,423	Vodafone Idea	294	0.03
<b>Utilities – 0.06%</b>			
303,070	Petronet LNG	716	0.06
<b>Total India</b>		<b>99,901</b>	<b>8.60</b>

**Indonesia – 3.17% (31/08/18 – 3.42%)**

<b>Basic Materials – 0.05%</b>			
7,856,500	Adaro Energy	550	0.05
<b>Consumer Goods – 0.65%</b>			
10,260,400	Astra International	3,921	0.34
1,416,300	Indofood CBP Sukses Makmur	774	0.06
2,415,500	Indofood Sukses Makmur	913	0.08
758,300	Unilever Indonesia	1,973	0.17
<b>Consumer Services – 0.04%</b>			
230,400	Matahari Department	70	0.01
498,600	Media Nusantra Citra	25	–
3,536,700	Surya Citra Media	331	0.03

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Indonesia – 3.17% (31/08/18 – 3.42%) – continued</b>			
<b>Financials – 1.68%</b>			
5,050,900	Bank Central Asia	7,444	0.64
641,200	Bank Danamon	292	0.03
9,606,700	Bank Mandiri	3,658	0.31
4,151,800	Bank Negara Indonesia	1,953	0.17
28,309,400	Bank Rakyat Indonesia	5,825	0.50
6,860,700	PT. Pakuwon Jati	227	0.02
3,562,400	PT. Lippo Karawaci	59	0.01
<b>Healthcare – 0.07%</b>			
10,126,100	Kalbe Farma	809	0.07
<b>Industrials – 0.15%</b>			
1,649,600	Jasa Marga	458	0.04
933,900	United Tractor	1,323	0.11
<b>Telecommunications – 0.46%</b>			
25,586,700	Telekomunikasi Indonesia	5,265	0.45
860,500	XL Axiata	110	0.01
<b>Utilities – 0.07%</b>			
6,295,900	Perusahaan Gas Negara	855	0.07
<b>Total Indonesia</b>		<b>36,835</b>	<b>3.17</b>

**Isle of Man – 0.11% (31/08/18 – 0.14%)**

<b>Financials – 0.11%</b>			
194,666	Nepi Rockcastle	1,232	0.11
<b>Total Isle of Man</b>		<b>1,232</b>	<b>0.11</b>

**Malaysia – 2.79% (31/08/18 – 3.44%)**

<b>Basic Materials – 0.08%</b>			
115,600	Hap Seng Consolidated Berhad	210	0.02
875,200	Press Metal Berhad	681	0.06
<b>Consumer Goods – 0.16%</b>			
191,600	Kuala Lumpur Kepong	875	0.08
268,920	PPB Group Berhad	913	0.08
<b>Consumer Services – 0.01%</b>			
504,300	Astro Malaysia Holdings	153	0.01
<b>Financials – 1.26%</b>			
1,082,600	AMMB Holdings	895	0.08
2,390,979	CIMB Group	2,577	0.22
113,400	Hong Leong Bank	446	0.04
240,600	IOI Properties	71	0.01
1,995,831	Malayan Banking	3,516	0.30
1,502,700	Public Bank	6,946	0.60
111,000	RHB Capital Berhad	115	0.01
<b>Healthcare – 0.27%</b>			
713,000	Hartalega	658	0.06
1,677,100	IHH Healthcare	1,777	0.15
864,800	Top Glove	726	0.06
<b>Industrials – 0.21%</b>			
551,200	Malaysia Airports	833	0.07
735,700	Misc Berhad	936	0.08
1,643,300	Sime Darby Berhad	659	0.06
<b>Oil &amp; Gas – 0.06%</b>			
63,200	Dialog Group	38	–
152,200	Petronas Dagangan	751	0.06
932,100	Sapurakencana Petroleum	53	–

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Malaysia – 2.79% (31/08/18 – 3.44%) – continued</b>			
<b>Telecommunications – 0.38%</b>			
1,508,192	Axiata	1,154	0.10
1,930,000	Digi Com	1,624	0.14
1,179,000	Maxis	1,168	0.10
746,800	Telekom Malaysia	420	0.04
<b>Utilities – 0.36%</b>			
1,654,300	Tenaga Nasional	4,105	0.35
436,498	YTL Corporation	86	0.01
<b>Total Malaysia</b>		<b>32,386</b>	<b>2.79</b>
<b>Mexico – 1.71% (31/08/18 – 2.29%)</b>			
<b>Basic Materials – 0.06%</b>			
71,200	Industrias Peñoles	705	0.06
<b>Consumer Goods – 1.06%</b>			
229,400	Arca Continental	974	0.08
894,600	Bimbo 'A'	1,334	0.11
254,200	Coca-Cola Femsa 'L'	1,155	0.10
1,018,800	Fomento Economico Mexicano	6,934	0.60
109,875	Gruma 'B'	895	0.08
882,600	Kimberly-Clark de México	1,071	0.09
<b>Consumer Services – 0.05%</b>			
264,000	Alsea	503	0.04
25,700	El Puerto de Liverpool	121	0.01
<b>Financials – 0.01%</b>			
183,200	Gentera	113	0.01
<b>Industrials – 0.46%</b>			
1,559,400	Alfa 'A'	1,330	0.12
7,061,200	Cemex	2,581	0.22
110,900	Grupo Aeroportuario del Sureste 'B'	1,411	0.12
<b>Utilities – 0.07%</b>			
274,600	Infraestructura Energetic	794	0.07
<b>Total Mexico</b>		<b>19,921</b>	<b>1.71</b>
<b>Philippines – 1.14% (31/08/18 – 1.42%)</b>			
<b>Consumer Goods – 0.05%</b>			
598,260	JG Summit Holdings	575	0.05
<b>Consumer Services – 0.19%</b>			
92,170	Jollibee Foods	412	0.03
133,370	SM Investments	1,822	0.16
<b>Financials – 0.77%</b>			
4,099,600	Ayala Land	2,622	0.23
555,460	Bank of the Philippine Islands	678	0.06
1,098,540	BDO Unibank	2,038	0.18
512,343	Metropolitan Bank & Trust	566	0.05
5,174,000	SM Prime Holdings	2,884	0.25
<b>Industrials – 0.03%</b>			
413,410	Aboitiz Equity Ventures	367	0.03
<b>Telecommunications – 0.07%</b>			
18,555	Globe Telecom	509	0.04
24,350	PLDT	364	0.03
<b>Utilities – 0.03%</b>			
421,500	Aboitiz Power	214	0.02
2,325,900	Metro Pacific	159	0.01
<b>Total Philippines</b>		<b>13,210</b>	<b>1.14</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Poland – 1.25% (31/08/18 – 1.43%)</b>			
<b>Basic Materials – 0.13%</b>			
76,143	KGHM	1,535	0.13
<b>Consumer Services – 0.00%</b>			
4,830	Eurocash	20	–
<b>Financials – 0.60%</b>			
94,947	Bank Pekao	2,126	0.18
19,689	Santander Bank Polska	1,474	0.13
7,815	mBank	665	0.06
333,817	PZU	2,709	0.23
<b>Oil &amp; Gas – 0.40%</b>			
11,018	Grupa Lotos	209	0.02
991,220	Polish Oil & Gas	1,365	0.12
150,561	Polski Koncern Naftowy Orlen	3,051	0.26
<b>Technology – 0.12%</b>			
36,047	CD Projekt	1,363	0.12
<b>Total Poland</b>		<b>14,517</b>	<b>1.25</b>
<b>Russia – 1.99% (31/08/18 – 1.91%)</b>			
<b>Basic Materials – 0.05%</b>			
10,960	Novolipetsk Steel	20	–
55,671	PhosAgro	568	0.05
<b>Oil &amp; Gas – 1.88%</b>			
253,190	Lukoil	15,961	1.37
45,434	Novatek	5,909	0.51
<b>Utilities – 0.06%</b>			
14,559,000	Inter Rao	649	0.06
<b>Total Russia</b>		<b>23,107</b>	<b>1.99</b>
<b>South Africa – 9.53% (31/08/18 – 10.88%)</b>			
<b>Basic Materials – 0.46%</b>			
29,390	Anglo American Platinum	1,201	0.10
136,164	Exxaro Resources	1,105	0.10
32,608	Kumba Iron Ore	651	0.06
68,075	Mondi	1,206	0.10
298,578	Sappi	1,154	0.10
<b>Consumer Goods – 0.01%</b>			
26,575	Pioneer Foods	114	0.01
3,548	Tiger Brands	50	–
<b>Consumer Services – 4.48%</b>			
179,210	Bid Corporation	2,822	0.24
129,915	Clicks Group	1,248	0.11
121,698	Foschini Group	1,117	0.10
137,353	Mr. Price Group	1,586	0.14
238,114	Multichoice Group	1,338	0.11
238,114	Naspers	38,776	3.34
55,851	Novus Holdings	13	0.00
182,901	Pick N Pay Stores	678	0.06
232,871	Shoprite	2,138	0.18
94,914	Spar	1,012	0.09
544,717	Woolworths	1,331	0.11
<b>Financials – 2.75%</b>			
386,871	Absa Group	3,731	0.32
1,835,000	FirstRand	6,302	0.54
168,977	Fortress Income Fund 'A'	171	0.01
48,083	Fortress Income Fund 'B'	36	–
1,617,701	Growthpoint Properties	2,112	0.18

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>South Africa – 9.53% (31/08/18 – 10.88%) – continued</b>			
<b>Financials – 2.75% – continued</b>			
132,576	Hyprop Investments	548	0.05
157,696	Investec	772	0.07
64,398	Liberty	353	0.03
215,694	Nedbank Group	3,280	0.28
2,866,475	Redefine Properties	1,487	0.13
133,048	Resilient Properties	438	0.04
389,114	RMB Holdings	1,666	0.14
936,561	Sanlam	3,939	0.34
692,543	Standard Bank	7,166	0.62
<b>Healthcare – 0.30%</b>			
209,121	Aspen Pharmacare	1,559	0.13
753,687	Life Healthcare	1,090	0.09
668,421	Netcare	909	0.08
<b>Industrials – 0.44%</b>			
185,029	Bidvest Group	2,057	0.18
275,744	Remgro	2,967	0.26
<b>Oil &amp; Gas – 0.57%</b>			
285,993	Sasol	6,573	0.57
<b>Telecommunications – 0.52%</b>			
892,477	MTN Group	3,985	0.34
328,020	Vodacom Group	2,037	0.18
<b>Total South Africa</b>		<b>110,718</b>	<b>9.53</b>

**South Korea – 8.89% (31/08/18 – 11.71%)**

<b>Basic Materials – 0.92%</b>			
54,867	Hanwha Chemical	856	0.07
879	Hyosung Chemical Corporation	90	0.01
24,837	LG Chemical	6,475	0.56
3,925	LG Chemical Preference	576	0.05
9,196	Lotte Chemical Corporation	1,961	0.17
9,787	OCI	703	0.06
<b>Consumer Goods – 1.40%</b>			
17,527	AmorePacific	859	0.07
18,061	AmorePacific Corporation	2,415	0.21
1,188	AmorePacific Corporation Preference	88	0.01
4,472	CJ Cheiljedang	963	0.08
7,887	CJ Corporation	656	0.06
1,158	CJ Corporation Preference*	–	–
30,612	Coway	1,932	0.17
41,149	Hankook Tire	1,175	0.10
106,856	Hanon Systems	886	0.08
1,192	Hyosung TNC	134	0.01
616	Hyundai Wia Corporation	18	–
54,982	LG Electronics	2,591	0.22
5,213	LG Household & Healthcare	4,338	0.37
147	LG Household & Healthcare Preference	73	0.01
616	Lotte Confectionery	74	0.01
1,953	Lotte Holdings	69	–
<b>Consumer Services – 0.08%</b>			
17,540	Hotel Shilla	960	0.08
<b>Financials – 2.00%</b>			
148,834	BNK Financial	704	0.06
89,462	DGB Financial	507	0.04
155,242	Hana Financial Holdings	4,026	0.35
32,890	Hyundai Marine & Fire Insurance	828	0.07
131,997	Indus Bank of Korea	1,231	0.11
204,147	KB Financial	6,052	0.52

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>South Korea – 8.89% (31/08/18 – 11.71%) – continued</b>			
<b>Financials – 2.00% – continued</b>			
14,446	Samsung Card	327	0.03
15,614	Samsung Fire & Marine Insurance	3,147	0.27
1,628	Samsung Life Insurance	97	0.01
211,822	Shinhan Financial	6,166	0.53
17,097	Woori Financial Group	169	0.01
<b>Healthcare – 0.08%</b>			
5,614	Yuhan Corporation	976	0.08
<b>Industrials – 1.14%</b>			
14,787	Daelim Industrial	925	0.08
5,877	Daewoo Engineering & Construction	20	–
28,500	GS Engineering & Construction	814	0.07
4,198	HDC Group	56	0.01
1,600	HDC Hyundai Development	51	–
1,234	Hyosung Advanced Materials	97	0.01
2,570	Hyosung Heavy Industries	76	0.01
42,003	Hyundia Engineering & Construction	1,606	0.14
46,807	LG Corporation	2,340	0.20
6,658	LG Innotek	478	0.04
29,482	Samsung Electro-Mechanics	2,109	0.18
29,322	Samsung SDI	4,645	0.40
12,200	SK Networks	48	–
<b>Oil &amp; Gas – 0.59%</b>			
27,370	GS Holdings	979	0.08
33,816	SK Innovation	4,250	0.37
24,091	S-Oil Corporation	1,610	0.14
<b>Technology – 2.49%</b>			
126,024	LG Display	1,786	0.15
74,575	Naver Corporation	6,605	0.57
18,954	Samsung SDS	2,920	0.25
16,241	SK Holdings	2,958	0.26
311,746	SK Hynix	14,587	1.26
<b>Telecommunications – 0.15%</b>			
10,194	SK Telecom	1,772	0.15
<b>Utilities – 0.04%</b>			
13,426	Korea Gas Corporation	450	0.04
<b>Total South Korea</b>		<b>103,304</b>	<b>8.89</b>

**Taiwan – 13.79% (31/08/18 – 16.50%)**

<b>Basic Materials – 0.79%</b>			
6,299,000	China Steel	3,916	0.34
2,800,000	Nan Ya Plastics	5,253	0.45
<b>Consumer Goods – 0.70%</b>			
89,640	Eclat Textile	772	0.07
1,703,000	Far Eastern New Century	1,267	0.11
182,000	Feng Tay Enterprises	860	0.07
106,000	Formosa Taffeta	92	0.01
14,000	Merida Industry	55	–
242,240	Standard Foods	312	0.03
380,000	Teco Electric & Machinery	177	0.01
2,518,000	Uni-President Enterprises	4,607	0.40
<b>Consumer Services – 0.34%</b>			
1,338,000	China Airlines	332	0.03
1,108,165	Eva Airways	418	0.04
51,000	Hotai Motor Company	415	0.03
34,000	Nien Made Enterprise	221	0.02
324,000	President Chain Store	2,521	0.22

Royal London Emerging Markets ESG Leaders Equity Tracker Fund

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Taiwan – 13.79% (31/08/18 – 16.50%) – continued</b>			
<b>Financials – 1.77%</b>			
1,281,592	Chang Hwa Commercial Bank	578	0.05
9,569,000	CTBC Financial	4,874	0.42
64,336	CTBC Financial Rights*	–	–
5,128,544	E.Sun Financial	2,762	0.24
2,389,010	First Financial	1,211	0.10
3,594,000	Fubon Financial	3,990	0.34
291,600	Ruentex Development	345	0.03
3,382,000	SinoPac	888	0.08
5,266,394	Taishin Financial	1,795	0.15
2,452,777	Taiwan Business Bank	680	0.06
2,391,617	Taiwan Cooperative Financials	1,113	0.10
5,335,000	Yuanta Financial	2,268	0.20
<b>Industrials – 0.61%</b>			
322,000	Catcher Technology	1,841	0.16
1,083,000	Delta Electronic Industry	4,061	0.35
1,058,047	Evergreen Marine Corporation	320	0.03
120,618	Hiwin Technologies	815	0.07
<b>Technology – 8.80%</b>			
1,546,000	Acer	767	0.07
179,998	Advantech	1,031	0.09
1,868,000	ASE Industrial Holding	2,866	0.25
388,000	Asustek Computer	2,080	0.18
4,629,000	AU Optronics	1,283	0.11
313,901	Chicony Electronics	520	0.04
2,504,000	Compal Electronics	1,165	0.10
4,788,000	Innolux	1,193	0.10
1,286,000	Inventec	746	0.06
1,167,000	Lite-On Technology	1,269	0.11
4,005	Macronix International	2	–
781,000	MediaTek	5,332	0.46
366,000	Micro-Star International	731	0.06
1,498,000	Quanta Computer	2,089	0.18
13,336,000	Taiwan Semiconductor Manufacturing	77,698	6.69
6,523,000	United Microelectronics	1,817	0.16
479,000	Vanguard International Semiconductor	807	0.07
1,677,194	Wistron	873	0.07
<b>Telecommunications – 0.78%</b>			
698,000	Asia Pacific Telecom	121	0.01
1,971,000	Chunghwa Telecom	5,152	0.44
913,000	Far EasTone Telecommunications	1,604	0.14
841,000	Taiwan Mobile	2,250	0.19
<b>Total Taiwan</b>		<b>160,155</b>	<b>13.79</b>
<b>Thailand – 3.10% (31/08/18 – 3.43%)</b>			
<b>Basic Materials – 0.32%</b>			
14,800	Banpu	6	–
845,900	Indorama Ventures	1,039	0.09
5,970,700	IRPC (foreign)	826	0.07
1,099,500	PTT Global Chemical (foreign)	1,889	0.16
<b>Consumer Goods – 0.04%</b>			
1,704,400	Land and Houses	427	0.04

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Thailand – 3.10% (31/08/18 – 3.43%) – continued</b>			
<b>Consumer Services – 0.62%</b>			
311,100	BEC World (foreign)	46	–
2,552,200	CP All (foreign)	4,734	0.41
2,174,800	Home Product Center (foreign)	778	0.07
1,226,400	Minor International	1,126	0.10
327,600	Robinson Department Store	504	0.04
<b>Financials – 0.88%</b>			
731,600	Central Pattana (foreign)	1,318	0.12
464,200	Kasikornbank	2,182	0.19
499,900	Kasikornbank (foreign)	2,355	0.20
1,830,800	Krung Thai Bank (foreign)	843	0.07
993,100	Siam Commercial Bank (foreign)	3,175	0.27
7,207,800	TMB Bank (foreign)	389	0.03
<b>Healthcare – 0.18%</b>			
2,084,600	Bangkok Dusit Medical Services (foreign)	1,174	0.10
206,500	Bumrungrad Hospital (foreign)	919	0.08
<b>Industrials – 0.59%</b>			
2,148,300	Airports of Thailand	3,460	0.30
57,700	Berli Jucker	68	0.01
3,208,500	BTS	796	0.07
356,500	BTS Warrants 29/11/2019	6	–
275,200	Delta Electronics (foreign)	476	0.04
61,100	Kce Electronics Public	40	–
176,000	Siam Cement (foreign)	1,974	0.17
<b>Oil &amp; Gas – 0.10%</b>			
73,400	Energy Absolute	83	0.01
625,300	Thai Oil (foreign)	1,074	0.09
<b>Telecommunications – 0.27%</b>			
563,700	Advanced Info Service (foreign)	2,448	0.21
5,477,600	True	693	0.06
<b>Utilities – 0.10%</b>			
78,500	Electricity Generating (foreign)	500	0.04
306,600	Glow Energy	664	0.06
<b>Total Thailand</b>		<b>36,012</b>	<b>3.10</b>
<b>Turkey – 0.27% (31/08/18 – 0.20%)</b>			
<b>Consumer Goods – 0.07%</b>			
138,735	Arcelik	407	0.04
8,843	Coca Cola Icecek	42	–
150,724	Turk Sise Ve Cam Fabrikalari	143	0.01
78,545	Ulker Biskuvi Sanayi	215	0.02
<b>Financials – 0.10%</b>			
456,082	KOC	1,198	0.10
<b>Oil &amp; Gas – 0.10%</b>			
57,656	Tupras-Turkiye Petrol Rafine	1,166	0.10
<b>Total Turkey</b>		<b>3,171</b>	<b>0.27</b>

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>United Arab Emirates – 0.74% (31/08/18 – 0.63%)</b>			
<b>Financials – 0.64%</b>			
964,123	Abu Dhabi Commercial Bank	1,881	0.16
947,937	Dubai Islamic Bank	1,013	0.09
1,475,086	National Bank of Abu Dhabi	4,559	0.39
<b>Industrials – 0.10%</b>			
93,514	DP World	1,112	0.10
<b>Total United Arab Emirates</b>		<b>8,565</b>	<b>0.74</b>
<b>United States – 0.33% (31/08/18 – (0.15)%)</b>			
<b>Futures – 0.33%</b>			
1,596	NYF Mini MSCI Emerging Market Future March 2019	3,777	0.33
<b>Total United States</b>		<b>3,777</b>	<b>0.33</b>
<b>Total value of investments</b>		<b>1,093,483</b>	<b>94.14</b>
<b>Net other assets</b>		<b>68,009</b>	<b>5.86</b>
<b>Total net assets</b>		<b>1,161,492</b>	<b>100.00</b>

+ Value less than £1,000

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
Alibaba Group ADR	88,042
Tencent Holdings	14,639
Taiwan Semiconductor Manufacturing	11,969
Naspers	6,256
China Overseas Land & Investments	5,552
China Construction Bank	4,557
Lukoil	3,075
ENN Energy Holdings	3,036
Housing Development Finance Corporation	2,880
Itau Unibanco Banco Preference	2,400
<b>Subtotal</b>	<b>142,406</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>229,956</b>

### Significant Sales

	Proceeds £'000
Tencent Holdings	7,170
Taiwan Semiconductor Manufacturing	5,877
Naspers	3,093
Samsung C&T Corporation	2,951
China Construction Bank	2,695
Hyundai Heavy Industries	1,886
Housing Development Finance Corporation	1,659
Itau Unibanco Banco Preference	1,551
Eucalipto Holding Preference	1,443
SK Hynix	1,231
<b>Subtotal</b>	<b>29,556</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>83,110</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital (losses)/gains		(18,425)		55,682
Revenue	8,870		6,639	
Expenses	(482)		(274)	
Interest payable and similar charges	(56)		(34)	
Net revenue before taxation	8,332		6,331	
Taxation	(802)		(906)	
Net revenue after taxation		7,530		5,425
Total (deficit)/return before distributions		(10,895)		61,107
Distributions		549		793
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(10,346)</b>		<b>61,900</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>990,868</b>		<b>687,994</b>
Amounts receivable on creation of shares	182,259		324,406	
Amounts payable on cancellation of shares	(1,289)		–	
		180,970		324,406
Change in net assets attributable to shareholders from investment activities		(10,346)		61,900
<b>Closing net assets attributable to shareholders</b>		<b>1,161,492</b>		<b>1,074,300</b>



## FINANCIAL STATEMENTS (CONTINUED)

### Balance Sheet

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	1,093,483	960,464
Current assets:		
Debtors	3,828	1,377
Cash and bank balances	66,707	30,809
Total assets	1,164,018	992,650
<b>LIABILITIES</b>		
Investment liabilities	–	1,498
Creditors:		
Bank overdraft	1,191	–
Other creditors	1,335	284
Total liabilities	2,526	1,782
<b>Net assets attributable to shareholders</b>	<b>1,161,492</b>	<b>990,868</b>

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Diversified Fund, Class M Accumulation	-4.53	-	-	-
Royal London Global Equity Diversified Fund, Class M Income	-4.52	-	-	-
Royal London Global Equity Diversified Fund, Class R Accumulation	-4.44	5.80	-	-
MSCI World Net Total Return index	-5.54	4.03	-	-

Class R Accumulation launched on 10 October 2017 and Class M launched on 5 March 2018.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

The Fund aims to deliver long-term capital growth by investing in a diversified portfolio of global equities, and will typically hold 175 to 225 stocks. The equities in which the Fund invests may be from both developed and emerging market countries and from any sector, industry or market capitalisation.

The portfolio is also diversified across the Corporate Life Cycle, which holds that corporate returns on productive capital tend to progress along a cycle which we categorise into five stages: Accelerating, Compounding, Slowing & Maturing, Mature and Turnaround.

The Fund outperformed its benchmark, the MSCI World Net Total Return index, over the period. Stock selection in areas such as technology, communications and industrials – based on our analysis of company valuations and their place in the company lifecycle – were the main contributors to performance.

### Market and Portfolio Commentary

After a long positive run, global equity markets sold off considerably in the final months of 2018 on a combination of issues. First, investors were concerned that the Federal Reserve would continue to push through increased interest rates despite evidence that the US economy was slowing. Second, oil prices fell significantly after Saudi Arabia refrained from large production cuts. Thirdly, there was continued conflicting signals on the trade war between the US and China. Finally in Europe, there has been a deterioration of economic indicators at the same time as political risk is on the rise such as in France with the “yellow vests” movements. With the new year, markets became more optimistic as a combination of solid data from the US economy, a more conciliatory tone from central banks, a recovery in the oil price, signs of a thaw in US / China trade issues and on average slightly better than expected results from companies all alleviated fears about an upcoming recession and supporting equity markets.

Verizon Communications, Church & Dwight and Eli Lilly made significant contributions to performance. Verizon is in the Mature stage of our corporate Life Cycle categorisation; the stock rose as the US telecommunications company reported a sixth consecutive quarter of subscriber growth, contrasting with an unexpected decline at competitor AT&T. This suggested that Verizon's focus on constructing a 5G network instead of making acquisitions is paying off, in contrast to AT&T, which agreed in 2016 to buy media company Time Warner for \$85 billion and is still fighting the US government's effort to overturn the combination on antitrust grounds. US household products manufacturer Church & Dwight is in the Life Cycle's Accelerating stage, and pharmaceutical business Eli Lilly is in the Mature phase; both companies continued to report strong quarterly earnings and raised forecasts for annual results, and Eli Lilly increased its annual dividend by 15%. The lack of exposure to Nvidia was supportive for returns, as shares of the US technology company lost half their value during the period, undermined by a sales forecast that disappointed investors and by a broader sell-off across the sector.

Activity during the period consisted mainly of investing cashflows to increase existing holdings and maintain the shape of the Fund. The position in US regional financial Bank OZK was sold in the context of a portfolio review and following a profit warning, while the sale of Goodyear Tire & Rubber reflected concern about the company's rising financial leverage and related use of funds to repurchase shares. The exposure to electronic components manufacturer Littelfuse was exited, as the manager feels there are better opportunities elsewhere in the sector. Within the health care sector, the sale of Mylan reflected a disappointing performance in creating wealth; following a review, CVS and Express Scripts were sold and the holding of United Health was reduced, while positions were initiated in Walgreens Boots Alliance and Anthem.

### Investment Outlook

Despite 2018's difficulties, particularly the perfect storm that hit in the fourth quarter, our central case remains benign. Global growth will cool a bit further by year-end as the cycle matures in several major economies and policy support fades. Meanwhile, while inflationary pressure will pick up, it will be limited, avoiding any need for sharp and widespread monetary policy tightening. Longer term risks are rising, however, and we are likely to become more cautious as the year progresses.

Stocks may now be pricing in too much pessimism – albeit less so than at the turn of the year following a strong start to 2019. The risk of a recession in 2019 still looks low to us and we are cautious rather than pessimistic. US fiscal policy remains supportive for now, China has eased policy, financial conditions aren't tight enough to derail the economy and the oil price has dropped sharply.

We remain focused on investing in wealth-creating companies at attractive valuations, as we believe that this will deliver superior risk-adjusted returns for investors over the long term.

**Peter Rutter**  
Fund Manager  
28 February 2019  
Royal London Asset Management

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class M Accumulation

	28/02/19 (p)	31/08/18** (p)
<b>Change in net assets per share</b>		
Opening net asset value per share	112.33	100.00
Return before operating charges*	(4.90)	12.52
Operating charges	(0.20)	(0.19)
Return after operating charges*	(5.10)	12.33
Distributions on accumulation shares	(0.77)	(1.17)
Retained distributions on accumulation shares	0.77	1.17
<b>Closing net asset value per share</b>	<b>107.23</b>	<b>112.33</b>
* after direct transaction costs of:	0.11	0.16
<b>Performance</b>		
Return after charges	(4.54)%	12.33%
<b>Other information</b>		
Closing net asset value (£'000)	2	2
Closing number of shares	2,326	2,220
Operating charges	0.38%	0.37%
Direct transaction costs	0.11%	0.15%
<b>Prices</b>		
Highest share price	113.70	113.60
Lowest share price	98.64	95.16

\*\* Class M launched 5 March 2018.

### Class M Income

	28/02/19 (p)	31/08/18** (p)
<b>Change in net assets per share</b>		
Opening net asset value per share	111.17	100.00
Return before operating charges*	(4.86)	12.53
Operating charges	(0.20)	(0.19)
Return after operating charges*	(5.06)	12.34
Distributions on income shares	(0.76)	(1.17)
<b>Closing net asset value per share</b>	<b>105.35</b>	<b>111.17</b>
* after direct transaction costs of:	0.11	0.16
<b>Performance</b>		
Return after charges	(4.55)%	12.34%
<b>Other information</b>		
Closing net asset value (£'000)	2	2
Closing number of shares	2,350	2,220
Operating charges	0.38%	0.37%
Direct transaction costs	0.11%	0.15%
<b>Prices</b>		
Highest share price	112.50	113.60
Lowest share price	97.62	95.16

\*\* Class M launched 5 March 2018.

## COMPARATIVE TABLES (CONTINUED)

### Class R Accumulation

	28/02/19 (p)	31/08/18** (p)
<b>Change in net assets per share</b>		
Opening net asset value per share	112.29	100.00
Return before operating charges*	(4.90)	12.38
Operating charges	(0.03)	(0.09)
Return after operating charges*	(4.93)	12.29
Distributions on accumulation shares	(0.92)	(1.83)
Retained distributions on accumulation shares	0.92	1.83
<b>Closing net asset value per share</b>	<b>107.36</b>	<b>112.29</b>
* after direct transaction costs of:	0.11	0.16
<b>Performance</b>		
Return after charges	(4.39)%	12.29%
<b>Other information</b>		
Closing net asset value (£'000)	1,754,885	130,641
Closing number of shares	1,634,632,477	116,337,457
Operating charges	0.05%	0.09%
Direct transaction costs	0.11%	0.15%
<b>Prices</b>		
Highest share price	113.70	113.50
Lowest share price	98.71	95.01

\*\* The Fund launched on 10 October 2017.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.

## Royal London Global Equity Diversified Fund

### PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 99.50% (31/08/18 – 99.42%)</b>			
<b>Australia – 1.88% (31/08/18 – 1.97%)</b>			
<b>Basic Materials – 0.44%</b>			
973,875	Northern Star Resources	4,798	0.27
326,941	Orica	3,043	0.17
<b>Consumer Services – 0.26%</b>			
189,107	Coles Group	1,145	0.07
189,107	Wesfarmers	3,299	0.19
<b>Financials – 1.18%</b>			
114,255	Commonwealth Bank of Australia	4,507	0.26
1,643,918	General Property	5,118	0.29
104,564	Macquarie	7,176	0.41
291,246	National Australia Bank	3,910	0.22
<b>Total Australia</b>		<b>32,996</b>	<b>1.88</b>
<b>Belgium – 0.72% (31/08/18 – 0.62%)</b>			
<b>Consumer Services – 0.35%</b>			
114,869	Colruyt	6,154	0.35
<b>Financials – 0.37%</b>			
117,575	KBC Group	6,553	0.37
<b>Total Belgium</b>		<b>12,707</b>	<b>0.72</b>
<b>Canada – 3.40% (31/08/18 – 3.25%)</b>			
<b>Consumer Goods – 0.26%</b>			
179,022	Spin Master Corporation	4,563	0.26
<b>Financials – 1.03%</b>			
119,022	Bank of Nova Scotia	4,969	0.28
211,603	Great-West Lifeco	3,637	0.21
220,353	Toronto-Dominion Bank	9,491	0.54
<b>Oil &amp; Gas – 1.55%</b>			
304,801	Canadian Natural Resources	6,499	0.37
759,375	EnCana	4,139	0.23
423,958	Inter Pipeline	5,114	0.29
444,813	Suncor Energy	11,516	0.66
<b>Technology – 0.56%</b>			
15,258	Constellation Software	9,751	0.56
<b>Total Canada</b>		<b>59,679</b>	<b>3.40</b>
<b>Denmark – 1.38% (31/08/18 – 1.48%)</b>			
<b>Consumer Goods – 0.28%</b>			
127,536	Bakkafrost	4,916	0.28
<b>Healthcare – 0.77%</b>			
188,153	Lundbeck	6,507	0.37
188,590	Novo Nordisk 'B'	6,947	0.40
<b>Industrials – 0.33%</b>			
94,033	DSV	5,876	0.33
<b>Total Denmark</b>		<b>24,246</b>	<b>1.38</b>
<b>Finland – 0.59% (31/08/18 – 0.68%)</b>			
<b>Basic Materials – 0.39%</b>			
305,085	UPM-Kymmene	6,953	0.39
<b>Financials – 0.20%</b>			
95,541	Sampo Oyj 'A'	3,457	0.20
<b>Total Finland</b>		<b>10,410</b>	<b>0.59</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>France – 2.77% (31/08/18 – 2.63%)</b>			
<b>Consumer Goods – 0.88%</b>			
33,504	LVMH	8,662	0.49
52,989	Pernod-Ricard	6,868	0.39
<b>Consumer Services – 0.28%</b>			
58,389	Sodexo	4,827	0.28
<b>Financials – 0.65%</b>			
309,657	AXA	5,910	0.34
141,229	BNP Paribas	5,447	0.31
<b>Industrials – 0.93%</b>			
126,622	Legrand	6,285	0.36
97,994	Safran	10,059	0.57
<b>Technology – 0.03%</b>			
6,883	ALTEN	534	0.03
<b>Total France</b>		<b>48,592</b>	<b>2.77</b>
<b>Germany – 2.69% (31/08/18 – 3.00%)</b>			
<b>Basic Materials – 0.97%</b>			
163,018	BASF	9,352	0.53
127,196	Bayer	7,659	0.44
<b>Consumer Goods – 1.07%</b>			
45,229	Adidas	8,278	0.47
120,344	Daimler	5,434	0.31
66,899	Henkel Preference	5,038	0.29
<b>Healthcare – 0.19%</b>			
77,077	Fresenius	3,260	0.19
<b>Industrials – 0.17%</b>			
48,060	Krones	3,016	0.17
<b>Technology – 0.29%</b>			
80,239	Bechtle	5,162	0.29
<b>Total Germany</b>		<b>47,199</b>	<b>2.69</b>
<b>Hong Kong – 1.37% (31/08/18 – 1.28%)</b>			
<b>Financials – 0.88%</b>			
3,786,000	Hang Lung Properties	6,715	0.38
1,026,000	Link	8,721	0.50
<b>Telecommunications – 0.20%</b>			
7,844,000	PCCW	3,538	0.20
<b>Utilities – 0.29%</b>			
575,000	CLP Holdings	5,122	0.29
<b>Total Hong Kong</b>		<b>24,096</b>	<b>1.37</b>
<b>Ireland – 0.98% (31/08/18 – 0.99%)</b>			
<b>Consumer Services – 0.16%</b>			
48,000	Paddy Power	2,894	0.16
<b>Healthcare – 0.45%</b>			
114,998	Medtronic	7,825	0.45
<b>Industrials – 0.37%</b>			
270,056	CRH	6,430	0.37
<b>Total Ireland</b>		<b>17,149</b>	<b>0.98</b>

## Royal London Global Equity Diversified Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)	Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Italy – 0.62% (31/08/18 – 0.56%)</b>				<b>Norway – 0.30% (31/08/18 – 0.28%)</b>			
<b>Financials – 0.26%</b>				<b>Telecommunications – 0.30%</b>			
598,411	Mediobanca	4,517	0.26	360,110	Telenor	5,284	0.30
<b>Utilities – 0.36%</b>				<b>Total Norway</b>			
4,716,676	A2A SpA	6,291	0.36	<b>5,284</b>	<b>0.30</b>		
<b>Total Italy</b>				<b>Singapore – 0.33% (31/08/18 – 0.35%)</b>			
		<b>10,808</b>	<b>0.62</b>	<b>Financials – 0.33%</b>			
<b>Japan – 8.57% (31/08/18 – 8.58%)</b>				421,700 DBS			
<b>Basic Materials – 0.54%</b>				<b>Total Singapore</b>			
393,800	Kansai Paint	5,439	0.31	<b>5,828</b>	<b>0.33</b>		
99,300	Nitto Denko	3,978	0.23	<b>South Korea – 0.32% (31/08/18 – 0.33%)</b>			
<b>Consumer Goods – 2.25%</b>				<b>Technology – 0.32%</b>			
148,000	Bandai Namco	4,728	0.27	7,534	Samsung GDR	5,650	0.32
164,600	Bridgestone	4,880	0.28	<b>Total South Korea</b>			
389,200	Kokuyo	4,311	0.25	<b>5,650</b>	<b>0.32</b>		
240,200	Nifco	4,588	0.26	<b>Spain – 0.91% (31/08/18 – 0.96%)</b>			
76,600	Rinnai	3,870	0.22	<b>Financials – 0.28%</b>			
378,200	Toyota Motor	17,093	0.97	2,127,048	Bankia	4,887	0.28
<b>Consumer Services – 0.48%</b>				<b>Healthcare – 0.33%</b>			
117,000	East Japan Railway	8,412	0.48	296,583	Grifols 'A'	5,802	0.33
<b>Financials – 0.90%</b>				<b>Utilities – 0.30%</b>			
3,163	Japan Logistics	4,766	0.27	326,728	Red Electrica de Espana	5,313	0.30
137,000	MS & AD Insurance	3,088	0.18	<b>Total Spain</b>			
295,400	Sumitomo Mitsui Financial	7,862	0.45	<b>16,002</b>	<b>0.91</b>		
<b>Healthcare – 0.95%</b>				<b>Sweden – 0.65% (31/08/18 – 0.45%)</b>			
207,200	Daiichi Sankyo	5,813	0.33	<b>Consumer Goods – 0.34%</b>			
364,500	Santen Pharmaceutical	4,261	0.24	307,829	Electrolux 'B'	6,047	0.34
140,900	Shionogi	6,756	0.38	<b>Financials – 0.31%</b>			
<b>Industrials – 2.39%</b>				629,504 Handelsbanken 'A'			
245,600	Amano	3,918	0.22	<b>Total Sweden</b>			
28,000	Daito Trust Construction	2,917	0.17	<b>11,454</b>	<b>0.65</b>		
122,000	Hoya	5,595	0.32	<b>Switzerland – 3.60% (31/08/18 – 3.29%)</b>			
545,700	Itochu	7,362	0.42	<b>Basic Materials – 0.42%</b>			
423,700	Maeda Road Construction	6,238	0.36	72,352	Sika	7,366	0.42
275,300	Misumi	5,016	0.29	<b>Consumer Goods – 1.16%</b>			
153,600	Omron	4,979	0.28	298,130	Nestlé (registered)	20,331	1.16
22,200	SMC	5,804	0.33	<b>Financials – 0.27%</b>			
<b>Technology – 0.72%</b>				501,369 UBS (registered)			
807,100	Konica Minolta	5,882	0.33	<b>Healthcare – 1.48%</b>			
251,400	Otsuka Corporation	6,792	0.39	188,002	Novartis (registered)	12,917	0.74
<b>Telecommunications – 0.34%</b>				61,934 Roche – participating			
329,200	KDDI	5,971	0.34	<b>Telecommunications – 0.27%</b>			
<b>Total Japan</b>				13,640 Swisscom			
		<b>150,319</b>	<b>8.57</b>	<b>4,757</b>	<b>0.27</b>		
<b>Netherlands – 0.67% (31/08/18 – 0.69%)</b>				<b>Total Switzerland</b>			
<b>Financials – 0.38%</b>				<b>63,137</b>	<b>3.60</b>		
370,262	ABN AMRO	6,739	0.38	<b>Taiwan – 0.41% (31/08/18 – 0.43%)</b>			
<b>Industrials – 0.29%</b>				<b>Technology – 0.41%</b>			
237,468	Boskalis Westminster	5,030	0.29	244,798	Taiwan Semiconductor ADR	7,187	0.41
<b>Total Netherlands</b>				<b>Total Taiwan</b>			
		<b>11,769</b>	<b>0.67</b>	<b>7,187</b>	<b>0.41</b>		
<b>New Zealand – 0.30% (31/08/18 – 0.33%)</b>				<b>Telecommunications – 0.30%</b>			
<b>Telecommunications – 0.30%</b>				2,772,426 Spark New Zealand			
2,772,426	Spark New Zealand	5,284	0.30	<b>Total New Zealand</b>			
<b>Total New Zealand</b>				<b>5,284</b>	<b>0.30</b>		

## Royal London Global Equity Diversified Fund

### PORTFOLIO STATEMENT (CONTINUED)

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>United Kingdom – 6.54% (31/08/18 – 6.30%)</b>			
<b>Basic Materials – 1.03%</b>			
356,024	Anglo American	7,133	0.41
625,405	BHP Group	10,920	0.62
<b>Consumer Goods – 1.90%</b>			
181,128	Berkeley	7,147	0.41
251,501	Diageo	7,327	0.42
211,473	Imperial Brands	5,308	0.30
100,135	Reckitt Benckiser	5,775	0.33
1,101,968	Tate & Lyle	7,652	0.44
<b>Financials – 1.82%</b>			
234,378	Admiral	5,112	0.29
1,460,407	Aviva	6,180	0.35
272,618	Close Brothers	4,108	0.23
929,331	HSBC	5,696	0.33
6,673,067	Lloyds Banking Group	4,238	0.24
149,220	London Stock Exchange	6,725	0.38
<b>Healthcare – 0.28%</b>			
384,395	ABCAM	4,932	0.28
<b>Industrials – 0.30%</b>			
123,835	Renishaw	5,241	0.30
<b>Oil &amp; Gas – 0.86%</b>			
2,839,282	BP	15,173	0.86
<b>Utilities – 0.35%</b>			
719,594	National Grid	6,101	0.35
<b>Total United Kingdom</b>		<b>114,768</b>	<b>6.54</b>

#### United States – 60.50% (31/08/18 – 60.97%)

<b>Basic Materials – 1.21%</b>			
224,785	International Paper	7,740	0.44
186,808	Southern Copper	5,001	0.28
303,632	Steel Dynamics	8,519	0.49
<b>Consumer Goods – 3.09%</b>			
232,546	Church & Dwight	11,501	0.66
153,158	Colgate-Palmolive	7,585	0.43
72,322	Lear Corporation	8,266	0.47
163,727	Philip Morris International	10,703	0.61
74,860	Snap-on	9,002	0.51
154,183	Tyson Foods	7,145	0.41
<b>Consumer Services – 9.79%</b>			
49,403	Allegiant Travel	4,906	0.28
31,246	Amazon.com	38,521	2.20
106,689	Bright Horizons	9,946	0.57
91,973	Casey's General Stores	9,316	0.53
88,967	Costco Wholesale	14,631	0.83
84,301	Five Below	7,628	0.43
111,734	Home Depot	15,550	0.89
29,346	NetFlix	7,897	0.45
333,876	New York Times	8,241	0.47
125,562	Omnicom	7,145	0.41
174,610	PayPal	12,874	0.73
329,954	TJX Companies	12,721	0.72
43,533	Ulta Beauty	10,225	0.58
92,809	Walgreens Boots Alliance	4,967	0.28
117,609	WWE	7,399	0.42

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>United States – 60.50% (31/08/18 – 60.97%) – continued</b>			
<b>Financials – 11.88%</b>			
71,163	Affiliated Managers	5,865	0.33
164,928	Aflac	6,093	0.35
118,782	American Express	9,622	0.55
93,010	American Tower	12,316	0.70
58,199	AvalonBay Communities	8,517	0.49
126,222	Berkshire Hathaway 'B'	19,106	1.09
25,506	BlackRock	8,499	0.48
56,849	Goldman Sachs	8,407	0.48
35,848	Jones Lang LaSalle	4,451	0.25
431,734	JP Morgan Chase	33,871	1.93
32,551	MarketAxess Holdings	5,968	0.34
75,728	PNC Financial Services	7,174	0.41
100,008	Primerica	9,404	0.54
217,345	Progressive	11,912	0.68
134,131	State Street	7,246	0.41
233,542	US Bancorp	9,072	0.52
232,639	Visa 'A'	25,912	1.48
397,808	Wells Fargo	14,918	0.85
<b>Healthcare – 7.02%</b>			
163,553	Abbvie	9,745	0.56
31,862	Anthem	7,204	0.41
32,957	Biogen IDEC	8,127	0.46
116,562	Cantel Medical	6,442	0.37
185,266	Eli Lilly	17,591	1.00
123,235	Gilead Sciences	6,023	0.34
90,086	HCA Holdings	9,414	0.54
96,415	Henry Schein	4,298	0.24
218,108	Johnson & Johnson	22,409	1.28
76,498	Thermo Fisher Scientific	14,925	0.85
94,022	United Health	17,108	0.97
<b>Industrials – 6.11%</b>			
107,260	AGCO Holdings	5,450	0.31
132,690	Ametek	7,936	0.45
139,299	Danaher	13,298	0.76
141,800	Fortive	8,694	0.50
103,947	Honeywell International	12,038	0.69
85,613	Old Dominion Freight Line	9,704	0.55
182,298	Paccar	9,290	0.53
88,196	Raytheon	12,366	0.70
44,373	Roper Technologies	10,794	0.62
138,807	Union Pacific	17,503	1.00
<b>Oil &amp; Gas – 4.28%</b>			
682,199	Exxon Mobil	40,539	2.31
137,751	Helmerich & Payne	5,612	0.32
445,250	Kinder Morgan	6,410	0.37
163,609	Occidental Petroleum	8,134	0.46
315,139	OGE Energy	10,074	0.57
134,618	Schlumberger	4,458	0.25
<b>Technology – 13.77%</b>			
24,052	Alphabet 'A'	20,371	1.16
22,362	Alphabet 'C'	18,841	1.07
88,077	Ansys	11,737	0.67
264,951	Apple	34,493	1.97
5,679	Booking Holdings	7,246	0.41
58,224	Broadcom Corporation	12,056	0.69
152,467	CDW Corporation	10,758	0.61

**PORTFOLIO STATEMENT** (CONTINUED)

AS AT 28 FEBRUARY 2019

<b>Holding</b>	<b>Investment</b>	<b>Bid-Market value (£'000)</b>	<b>Total net assets (%)</b>
<b>United States – 60.50% (31/08/18 – 60.97%) – continued</b>			
<b>Technology – 13.77% – continued</b>			
404,028	Cisco Systems	15,729	0.90
180,365	Cognizant Technology Solutions	9,624	0.55
160,156	Facebook	19,444	1.11
67,262	Jack Henry & Associates	6,706	0.38
129,238	KLA Tencor	11,220	0.64
559,100	Microsoft	47,100	2.68
609,407	ON Semiconductor	9,837	0.56
105,471	Skyworks Solutions	6,475	0.37
<b>Telecommunications – 1.39%</b>			
569,441	Verizon Communications	24,364	1.39
<b>Utilities – 1.96%</b>			
507,810	Centerpoint Energy	11,507	0.66
169,838	Eversource Energy	8,910	0.51
105,622	IDACORP	7,815	0.45
125,203	MGE Energy	6,017	0.34
<b>Total United States</b>		<b>1,061,618</b>	<b>60.50</b>
<b>Total value of investments</b>		<b>1,746,182</b>	<b>99.50</b>
<b>Net other assets</b>		<b>8,707</b>	<b>0.50</b>
<b>Total net assets</b>		<b>1,754,889</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are "approved securities" within the meaning of the FCA rules unless otherwise stated.



## SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### Significant Purchases

	Cost £'000
Microsoft	43,558
Exxon Mobil	38,755
Amazon.com	38,306
Apple	36,529
JP Morgan Chase	33,456
Visa 'A'	23,503
Verizon Communications	23,421
Johnson & Johnson	21,982
Berkshire Hathaway 'B'	19,067
Alphabet 'A'	18,997
<b>Subtotal</b>	<b>297,574</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>1,652,280</b>

### Significant Sales

	Proceeds £'000
Oracle	13,835
IT Holdings	4,627
Express Scripts 'A'	2,775
Littelfuse	2,261
Mylan	1,940
CVS Health	1,928
Goodyear Tire & Rubber	1,502
Covetrus	1,055
BHP Group	816
Bank OZK	756
<b>Subtotal</b>	<b>31,495</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>31,620</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018* £'000
Income				
Net capital (losses)/gains		(5,001)		425
Revenue	10,000		314	
Expenses	(125)		(26)	
Interest payable and similar charges	(7)		–	
Net revenue before taxation	9,868		288	
Taxation	(1,104)		(33)	
Net revenue after taxation		8,764		255
Total return before distributions		3,763		680
Distributions		(8,764)		(255)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(5,001)</b>		<b>425</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018* £'000
<b>Opening net assets attributable to shareholders</b>		<b>130,645</b>		<b>–</b>
Amounts receivable on creation of shares	1,614,204		50,585	
Amounts payable on cancellation of shares	(21)		–	
		1,614,183		50,585
Change in net assets attributable to shareholders from investment activities		(5,001)		425
Retained distributions on accumulation shares		15,062		255
<b>Closing net assets attributable to shareholders</b>		<b>1,754,889</b>		<b>51,265</b>

\* The Fund launched on 10 October 2017.

## **FINANCIAL STATEMENTS** (CONTINUED)

### **Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018* £'000
<b>ASSETS</b>		
Investments	1,746,182	129,891
Current assets:		
Debtors	16,924	30,151
Cash and bank balances	2,571	253
Total assets	1,765,677	160,295
<b>LIABILITIES</b>		
Creditors:		
Other creditors	10,788	29,650
Total liabilities	10,788	29,650
<b>Net assets attributable to shareholders</b>	<b>1,754,889</b>	<b>130,645</b>

\* The Fund launched on 10 October 2017.

## *Royal London Global Equity Diversified Fund*

### **DISTRIBUTION TABLE**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

#### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18**
<b>Class M Accumulation*</b>				
Group 1	0.7679	–	0.7679	n/a
Group 2	0.7679	0.0000	0.7679	n/a
<b>Class M Income*</b>				
Group 1	0.7584	–	0.7584	n/a
Group 2	0.7584	0.0000	0.7584	n/a
<b>Class R Accumulation</b>				
Group 1	0.9214	–	0.9214	0.5042
Group 2	0.5066	0.4148	0.9214	0.5042

\* Class M launched on 5 March 2018.

\*\* The Fund launched on 10 October 2017.

## MANAGER'S INVESTMENT REPORT

### Fund Performance

6 months to 28 February 2019

	6 month total return %	1 year total return %	3 year total return %	5 year total return %
Royal London Global Equity Select Fund, Class M Accumulation	-3.48	-	-	-
Royal London Global Equity Select Fund, Class M Income	-3.59	-	-	-
Royal London Global Equity Select Fund, Class R Accumulation	-3.25	10.14	-	-
MSCI World Net Total Return Index	-5.54	4.03	-	-

Class M launched on 5 March 2018 and Class R launched on 10 October 2017.

**Past performance is not necessarily a reliable indicator of 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.**

Source: RLAM and Lipper, as at 28 February 2019. Returns are net of management fees. Please note that the performance table contains performance for fund share classes only. Investors should also note that the total return is calculated on the Fund's official midday price whereas the Fund has been valued as at close of business for the Net Asset Value quoted within the Comparative Table. For wider comparisons such as Investment Association sector averages and peer group rankings, please refer to the latest factsheet at [www.rlam.co.uk](http://www.rlam.co.uk).

### Performance Overview

The Fund aims to deliver long-term capital growth by investing in a concentrated portfolio of global equities, and will typically hold 25 to 45 stocks. The equities in which the Fund invests may be from both developed and emerging market countries and from any sector, industry or market capitalisation.

While the Fund is concentrated at the stock level, RLAM's Global Equity Team will seek diversification across the Corporate Life Cycle, which holds that corporate returns on productive capital tend to progress along a cycle with five defined stages: Accelerating, Compounding, Slowing & Maturing, Mature and Turnaround.

The Fund outperformed its benchmark, the MSCI World Net Total Return index, over the period. Stock selection in areas such as healthcare and selected consumer stocks – based on our analysis of company valuations and their place in the company lifecycle – were the main contributors to performance.

### Market and Portfolio Commentary

After a long positive run, global equity markets sold off considerably in the final months of 2018 on a combination of issues. First, investors were concerned that the Federal Reserve would continue to push through increased interest rates despite evidence that the US economy was slowing. Second, oil prices fell significantly after Saudi Arabia refrained from large production cuts. Thirdly, there was continued conflicting signals on the trade war between the US and China. Finally in Europe, there has been a deterioration of economic indicators at the same time as political risk is on the rise such as in France with the "yellow vests" movements. With the new year, markets became more optimistic as a combination of solid data from the US economy, a more conciliatory tone from central banks, a recovery in the oil price, signs of a thaw in US / China trade issues and on average slightly better than expected results from companies all alleviated fears about an upcoming recession and supporting equity markets.

Eli Lilly remained a material positive driver of portfolio performance, and Anglo American contributed as well. US pharmaceutical company Eli Lilly, which is in the 'Mature' stage of our corporate Life Cycle categorisation, performed well after it increased its quarterly dividend by 15% and raised its guidance for full-year and 2019 earnings beyond analysts' expectations, driven by strong product volume sales. Anglo American is in the Life Cycle's 'Mature' phase; the stock benefited from a rally across the mining sector as the US and China agreed to delay the imposition of new import tariffs and to keep working toward a broad trade agreement. US consumer products manufacturer Church & Dwight, and Japanese electronic games publisher Bandai Namco, both in the 'Accelerating' Life Cycle phase, also remained significant contributors to returns after releasing strong quarterly earnings results in November. Against these, Steel Dynamics and Bayer detracted from performance. US steelmaker Steel Dynamics, which is in the 'Slowing & Maturing' phase of our corporate Life Cycle categorisation, fell sharply on announcing plans to construct a new US steel mill; this suggested wariness among investors of companies that are investing for future growth, rather than returning money to shareholders, and raised concern about possible excess supply of the metal. German life sciences company Bayer, which is in the Life Cycle's 'Slowing & Maturing' phase, said profit stagnated because of currency movements and divestments of units. The company also indicated that it will continue to promote an herbicide made by its newly acquired Monsanto unit which was the cause of an adverse US legal verdict this year.

Activity during the period consisted mainly of investing cashflows to increase existing holdings and maintain the shape of the Fund. The allocation to telecommunications company Telenor was sold following a portfolio review. Mining company Anglo American, defence contractor Raytheon and technology business Microsoft were among positions that were increased to reflect the manager's view of the companies' attractive wealth creation and valuation characteristics, as well as relatively small exposures within the Fund. Holdings of Bandai Namco and computer chip manufacturer Taiwan Semiconductor Manufacturing were reduced.

## **MANAGER'S INVESTMENT REPORT** (CONTINUED)

### **Investment Outlook continued**

Despite 2018's difficulties, particularly the perfect storm that hit in the fourth quarter, our central case remains benign. Global growth will cool a bit further by year-end as the cycle matures in several major economies and policy support fades. Meanwhile, while inflationary pressure will pick up, it will be limited, avoiding any need for sharp and widespread monetary policy tightening. Longer term risks are rising, however, and we are likely to become more cautious as the year progresses.

Stocks may now be pricing in too much pessimism – albeit less so than at the turn of the year following a strong start to 2019. The risk of a recession in 2019 still looks low to us and we are cautious rather than pessimistic. US fiscal policy remains supportive for now, China has eased policy, financial conditions aren't tight enough to derail the economy and the oil price has dropped sharply.

We remain focused on investing in wealth-creating companies at attractive valuations, as we believe that this will deliver superior risk-adjusted returns for investors over the long term.

**Peter Rutter**  
**Fund Manager**  
**28 February 2019**  
**Royal London Asset Management**

The views expressed are the author's own and do not constitute investment advice and are not an indication of future fund performance. Portfolio holdings are subject to change, for information only and are not investment recommendations.

Source: Royal London Asset Management, unless otherwise stated.

## COMPARATIVE TABLES

### Class M Accumulation

	28/02/19 (p)	31/08/18** (p)
<b>Change in net assets per share</b>		
Opening net asset value per share	115.04	100.00
Return before operating charges*	(3.85)	15.39
Operating charges	(0.36)	(0.35)
Return after operating charges*	(4.21)	15.04
Distributions on accumulation shares	(0.32)	(1.12)
Retained distributions on accumulation shares	0.32	1.12
<b>Closing net asset value per share</b>	<b>110.83</b>	<b>115.04</b>
* after direct transaction costs of:	0.06	0.03
<b>Performance</b>		
Return after charges	(3.66)%	15.04%
<b>Other information</b>		
Closing net asset value (£'000)	277	257
Closing number of shares	249,777	223,274
Operating charges	0.67%	0.66%
Direct transaction costs	0.06%	0.03%
<b>Prices</b>		
Highest share price	116.20	115.70
Lowest share price	101.30	95.94

\*\* Class M launched on 5 March 2018.

### Class M Income

	28/02/19 (p)	31/08/18** (p)
<b>Change in net assets per share</b>		
Opening net asset value per share	113.88	100.00
Return before operating charges*	(3.81)	15.35
Operating charges	(0.36)	(0.35)
Return after operating charges*	(4.17)	15.00
Distributions on income shares	(0.31)	(1.12)
<b>Closing net asset value per share</b>	<b>109.40</b>	<b>113.88</b>
* after direct transaction costs of:	0.06	0.03
<b>Performance</b>		
Return after charges	(3.66)%	15.00%
<b>Other information</b>		
Closing net asset value (£'000)	601	625
Closing number of shares	549,221	549,118
Operating charges	0.67%	0.66%
Direct transaction costs	0.06%	0.03%
<b>Prices</b>		
Highest share price	115.00	115.70
Lowest share price	100.20	95.94

\*\* Class M launched on 5 March 2018.

## COMPARATIVE TABLES (CONTINUED)

### Class R Accumulation

	28/02/19 (p)	31/08/18*** (p)
<b>Change in net assets per share</b>		
Opening net asset value per share	116.70	100.00
Return before operating charges*	(3.89)	16.75
Operating charges	(0.04)	(0.05)
Return after operating charges*	(3.93)	16.70
Distributions on accumulation shares	(0.65)	(1.86)
Retained distributions on accumulation shares	0.65	1.86
<b>Closing net asset value per share</b>	<b>112.77</b>	<b>116.70</b>
* after direct transaction costs of:	0.06	0.03
<b>Performance</b>		
Return after charges	(3.37)%	16.70%
<b>Other information</b>		
Closing net asset value (£'000)	146,981	114,621
Closing number of shares	130,333,823	98,214,820
Operating charges	0.07%	0.08%
Direct transaction costs	0.06%	0.03%
<b>Prices</b>		
Highest share price	117.80	117.30
Lowest share price	102.90	97.09

\*\*\* The Fund launched on 10 October 2017.

It should be remembered that past performance is not a reliable indicator of future performance and that the value of shares, and the income derived from them, can vary.



## Royal London Global Equity Select Fund

### PORTFOLIO STATEMENT

AS AT 28 FEBRUARY 2019

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Equities – 99.59% (31/08/18 – 97.62%)</b>			
<b>Oil &amp; Gas – 5.15% (31/08/18 – 6.03%)</b>			
Oil & Gas Producers – 5.15%			
294,302	Suncor Energy	7,619	5.15
<b>Total Oil &amp; Gas</b>		<b>7,619</b>	<b>5.15</b>
<b>Basic Materials – 8.85% (31/08/18 – 6.08%)</b>			
<b>Chemicals – 1.99%</b>			
48,899	Bayer	2,945	1.99
<b>Industrial Metals – 4.01%</b>			
211,271	Steel Dynamics	5,928	4.01
<b>Mining – 2.85%</b>			
210,141	Anglo American	4,210	2.85
<b>Total Basic Materials</b>		<b>13,083</b>	<b>8.85</b>
<b>Industrials – 20.79% (31/08/18 – 18.29%)</b>			
<b>Aerospace &amp; Defence – 8.08%</b>			
45,157	Raytheon	6,332	4.28
54,693	Safran	5,614	3.80
<b>Construction &amp; Materials – 3.95%</b>			
115,218	CRH	2,743	1.85
211,200	Maeda Road Construction	3,109	2.10
<b>Electronic &amp; Electrical Equipment – 3.07%</b>			
91,346	Legrand	4,534	3.07
<b>Industrial Transportation – 5.69%</b>			
44,383	Old Dominion Freight Line	5,031	3.40
26,795	Union Pacific	3,379	2.29
<b>Total Industrials</b>		<b>30,742</b>	<b>20.79</b>
<b>Consumer Goods – 15.36% (31/08/18 – 12.82%)</b>			
<b>Automobiles &amp; Parts – 7.75%</b>			
114,800	Bridgestone	3,404	2.30
83,628	Daimler	3,776	2.56
37,374	Lear Corporation	4,272	2.89
<b>Household Goods – 4.64%</b>			
96,863	Church & Dwight	4,790	3.24
186,600	Kokuyo	2,067	1.40
<b>Leisure Goods – 2.97%</b>			
137,600	Bandai Namco	4,396	2.97
<b>Total Consumer Goods</b>		<b>22,705</b>	<b>15.36</b>
<b>Healthcare – 7.39% (31/08/18 – 6.67%)</b>			
<b>Pharmaceuticals &amp; Biotechnology – 7.39%</b>			
60,120	Eli Lilly	5,708	3.86
50,815	Johnson & Johnson	5,221	3.53
<b>Total Healthcare</b>		<b>10,929</b>	<b>7.39</b>
<b>Consumer Services – 7.59% (31/08/18 – 8.36%)</b>			
<b>General Retailers – 7.59%</b>			
3,614	Amazon.com	4,455	3.01
103,363	TJX Companies	3,985	2.70
11,822	Ulta Beauty	2,777	1.88
<b>Total Consumer Services</b>		<b>11,217</b>	<b>7.59</b>

Holding	Investment	Bid-Market value (£'000)	Total net assets (%)
<b>Telecommunications – 0.00% (31/08/18 – 2.15%)</b>			
<b>Utilities – 3.49% (31/08/18 – 3.42%)</b>			
<b>Gas, Water &amp; Multiutilities – 3.49%</b>			
227,750	Centerpoint Energy	5,161	3.49
<b>Total Utilities</b>		<b>5,161</b>	<b>3.49</b>
<b>Financials – 18.32% (31/08/18 – 16.68%)</b>			
<b>Banks – 9.30%</b>			
155,200	Sumitomo Mitsui Financial	4,131	2.80
347,594	Svenska Handelsbanken AB	2,985	2.02
98,111	US Bancorp	3,811	2.58
74,999	Wells Fargo	2,813	1.90
<b>Financial Services – 2.01%</b>			
26,669	Visa 'A'	2,970	2.01
<b>Non-Life Insurance – 7.01%</b>			
185,264	Admiral	4,041	2.73
41,848	Berkshire Hathaway 'B'	6,334	4.28
<b>Total Financials</b>		<b>27,085</b>	<b>18.32</b>
<b>Technology – 12.65% (31/08/18 – 17.12%)</b>			
<b>Software &amp; Computer Services – 7.71%</b>			
3,507	Alphabet 'A'	2,970	2.01
5,275	Constellation Software	3,371	2.28
60,028	Microsoft	5,057	3.42
<b>Technology Hardware &amp; Equipment – 4.94%</b>			
5,823	Samsung Electronics	4,367	2.95
100,188	Taiwan Semiconductor Manufacturing	2,941	1.99
<b>Total Technology</b>		<b>18,706</b>	<b>12.65</b>
<b>Total value of investments</b>		<b>147,247</b>	<b>99.59</b>
<b>Net other assets</b>		<b>612</b>	<b>0.41</b>
<b>Total net assets</b>		<b>147,859</b>	<b>100.00</b>

All investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of the FCA rules unless otherwise stated.

## **SUMMARY OF MATERIAL PORTFOLIO CHANGES**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

### **Significant Purchases**

	<b>Cost £'000</b>
Anglo American	4,012
Bridgestone	3,552
Suncor Energy	3,534
Raytheon	3,149
Visa 'A'	2,884
Steel Dynamics	2,377
Legrand	2,342
Johnson & Johnson	2,297
Centerpoint Energy	2,177
Amazon.com	2,067
<b>Subtotal</b>	<b>28,391</b>
<b>Total cost of purchases, including the above, for the period</b>	<b>56,258</b>

### **Significant Sales**

	<b>Proceeds £'000</b>
Telenor	2,458
Bechtle	2,224
Helmerich & Payne	2,203
IT Holdings	1,286
Taiwan Semiconductor Manufacturing	1,258
Eli Lilly	1,198
TJX Companies	1,152
Centerpoint Energy	1,144
CRH	793
Bandai Namco	708
<b>Subtotal</b>	<b>14,424</b>
<b>Total proceeds from sales, including the above, for the period</b>	<b>17,665</b>

## FINANCIAL STATEMENTS

### Statement of Total Return

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
Income				
Net capital (losses)/ gains		(4,401)		1,999
Revenue	840		478	
Expenses	(42)		(28)	
Net revenue before taxation	798		450	
Taxation	(102)		(63)	
Net revenue after taxation		696		387
Total (deficit)/return before distributions		(3,705)		2,386
Distributions		(696)		(387)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,401)</b>		<b>1,999</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the six month period ended 28 February 2019

	£'000	Period ended 28 February 2019 £'000	£'000	Period ended 28 February 2018 £'000
<b>Opening net assets attributable to shareholders</b>		<b>115,503</b>		<b>–</b>
Amounts receivable on creation of shares	35,912		98,224	
Amounts payable on cancellation of shares	(6)		–	
		35,906		98,224
Change in net assets attributable to shareholders from investment activities		(4,401)		1,999
Retained distribution on accumulation shares		851		387
<b>Closing net assets attributable to shareholders</b>		<b>147,859</b>		<b>100,610</b>

**FINANCIAL STATEMENTS** (CONTINUED)

**Balance Sheet**

as at 28 February 2019

	28 February 2019 £'000	31 August 2018 £'000
<b>ASSETS</b>		
Investments	147,247	112,752
Current assets:		
Debtors	315	1,013
Cash and bank balances	314	3,117
Total assets	147,876	116,882
<b>LIABILITIES</b>		
Creditors:		
Other creditors	15	1,373
Distribution payable	2	6
Total liabilities	17	1,379
<b>Net assets attributable to shareholders</b>	<b>147,859</b>	<b>115,503</b>

## *Royal London Global Equity Select Fund*

### **DISTRIBUTION TABLE**

FOR THE SIX MONTH PERIOD ENDED 28 FEBRUARY 2019

Distribution in pence per share

#### INTERIM

Group 1: Shares purchased prior to 1 September 2018

Group 2: Shares purchased between 1 September 2018 and 28 February 2019

	Net income	Equalisation	Distribution payable 30/04/19	Distribution paid 30/04/18
<b>Class M Accumulation*</b>				
Group 1	0.3158	–	0.3158	n/a
Group 2	0.1452	0.1706	0.3158	n/a
<b>Class M Income*</b>				
Group 1	0.3129	–	0.3129	n/a
Group 2	0.3129	0.0000	0.3129	n/a
<b>Class R Accumulation</b>				
Group 1	0.6520	–	0.6520	0.3945
Group 2	0.1643	0.4877	0.6520	0.3945

\* Class M launched on 5 March 2018.

## FACT FILE

### Constitution

#### Royal London European Opportunities Fund

<b>Launch date</b>	30 October 2009		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
	<b>Annual</b>	Class M	0.70%
		Class R	nil

#### Royal London Japan Tracker Fund

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class R	n/a	
	Class Z	£1,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class R	nil
		Class Z	nil
	<b>Annual</b>	Class R	nil
		Class Z	0.20%

#### Royal London UK Mid Cap Growth Fund

<b>Launch date</b>	30 October 2009		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£25,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class M	0.70%
		Class R	nil
		Class Z	0.55%

#### Royal London FTSE® 350 Tracker Fund

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class R	nil	
	Class Z Acc	£500,000 (thereafter £50,000)	
	Class Z Inc	£1,000 (thereafter £100)	
<b>Management charges:</b>	<b>Initial</b>	Class R	nil
		Class Z Acc	nil
		Class Z Inc	nil
	<b>Annual</b>	Class R	nil
		Class Z Acc	0.10%
		Class Z Inc	0.10%

#### Royal London UK Opportunities Fund

<b>Launch date</b>	30 October 2009		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
	<b>Annual</b>	Class M	0.70%
		Class R	nil

#### Royal London UK All Share Tracker Fund

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class R	n/a	
	Class Z	£1,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class R	nil
		Class Z	nil
	<b>Annual</b>	Class R	nil
		Class Z	0.10%

**FACT FILE** (CONTINUED)

**Constitution – continued**

**Royal London US Tracker Fund**

<b>Launch date</b>	26 February 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class R	n/a	
	Class Z	£500,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class R	nil
		Class Z	nil
	<b>Annual</b>	Class R	nil
		Class Z	0.20%

**Royal London European Growth Fund**

<b>Launch date</b>	30 April 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class A	nil
		Class M	nil
		Class R	nil
	<b>Annual</b>	Class A	1.25%
		Class M	0.62%
		Class R	nil

**Royal London UK Dividend Growth Fund**

<b>Launch date</b>	30 April 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 31 January (interim) 30 April (interim) 31 July (interim)		
<b>Minimum investment</b>	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class A	nil
		Class M	nil
		Class R	nil
	<b>Annual</b>	Class A	1.25%
		Class M	0.62%
		Class R	nil

**Royal London UK Equity Income Fund**

<b>Launch date</b>	5 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 31 January (interim) 30 April (interim) 31 July (interim)		
<b>Minimum investment</b>	Class A	£1,000 (thereafter £100)	
	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
	Class Z	£25,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class A	nil
		Class M	nil
		Class R	nil
		Class Z	nil
	<b>Annual</b>	Class A	1.25%
		Class M	0.62%
		Class R	nil
		Class Z	0.55%

**Royal London UK Equity Fund**

<b>Launch date</b>	5 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
	<b>Annual</b>	Class M	0.62%
		Class R	nil

**Royal London UK Smaller Companies Fund**

<b>Launch date</b>	5 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
	<b>Annual</b>	Class M	0.70%
		Class R	nil

**FACT FILE** (CONTINUED)

**Constitution – continued**

**Royal London Asia Pacific ex Japan Tracker Fund**

<b>Launch date</b>	5 November 2010		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class R	n/a	
	Class Z	£1,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class R	nil
		Class Z	nil
	<b>Annual</b>	Class R	nil
		Class Z	0.20%

**Royal London Global Equity Diversified Fund**

<b>Launch date</b>	10 October 2017		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
	<b>Annual</b>	Class M	0.30%
		Class R	nil

**Royal London Europe ex UK Tracker Fund**

<b>Launch date</b>	4 June 2013		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class R	n/a	
	Class Z	£1,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class R	nil
		Class Z	nil
	<b>Annual</b>	Class R	nil
		Class Z	0.18%

**Royal London Global Equity Select Fund**

<b>Launch date</b>	10 October 2017		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final) 30 April (interim)		
<b>Minimum investment</b>	Class M	£100,000 (thereafter £1,000)	
	Class R	n/a	
<b>Management charges:</b>	<b>Initial</b>	Class M	nil
		Class R	nil
	<b>Annual</b>	Class M	0.60%
		Class R	nil

**Royal London Emerging Markets ESG Leaders Equity Tracker Fund**

<b>Launch date</b>	12 June 2017		
<b>Accounting end dates</b>	31 August (final) Last day of February (interim)		
<b>Distribution dates</b>	31 October (final)		
<b>Minimum investment</b>	Class R	n/a	
	Class Z	£1,000,000 (thereafter £50,000)	
<b>Management charges:</b>	<b>Initial</b>	Class R	nil
		Class Z	nil
	<b>Annual</b>	Class R	nil
		Class Z	0.25%



## FACT FILE (CONTINUED)

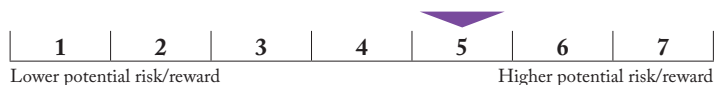
### Investment Objectives and Policies

#### Royal London European Opportunities Fund

Achieve capital growth by investing in a concentrated portfolio of predominantly European company shares with the potential for above average growth.

The Fund may also invest in other transferable securities, collective investment schemes, government and public securities, deposits and cash (for the purposes of Efficient Portfolio Management and redemption of shares). It may hold derivatives for the purposes of Efficient Portfolio Management only.

#### Risk and Reward Profile



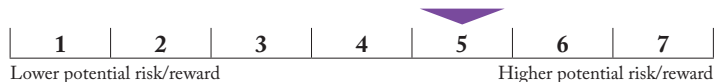
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Mid Cap Growth Fund

Achieve maximum capital growth over the medium to long term, mainly through the investment in medium-sized UK companies. The remainder of investments may consist of larger or smaller companies and Exchange Traded Funds as the manager deems strategically appropriate.

The Fund may hold transferable securities, Exchange Traded Funds, and cash. It may also hold derivatives and forward transactions for the purpose of Efficient Portfolio Management only.

#### Risk and Reward Profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Opportunities Fund

Achieve capital growth by exploiting a concentrated portfolio of UK company shares with the potential for above average returns.

The Fund may hold transferable securities and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and Reward Profile



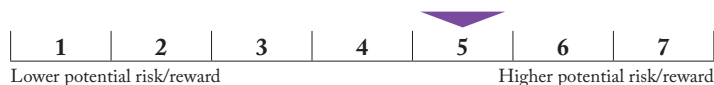
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London Japan Tracker Fund

Achieve the capital return of the FTSE® World Japan Index by investment primarily in the securities that make up the FTSE® World Japan Index.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and Reward Profile



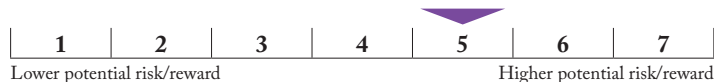
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London FTSE® 350 Tracker Fund

Achieve the total return of the FTSE® 350 Index by investing primarily in the securities that make up the FTSE® 350 Index.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended Funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and Reward Profile



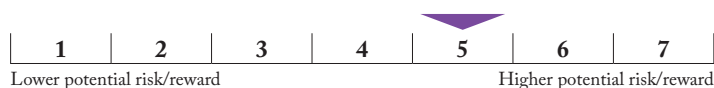
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK All Share Tracker Fund

Achieve long term total return from capital and income through investment in UK equities from within the FTSE® All-Share Index.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

#### Risk and Reward Profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## FACT FILE (CONTINUED)

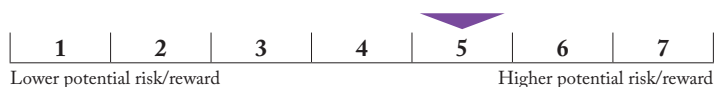
### Investment Objectives and Policies – continued

#### Royal London US Tracker Fund

Achieve the capital return of the FTSE® World US Index by investing primarily in the securities that make up the FTSE® World US Index.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

##### Risk and Reward Profile



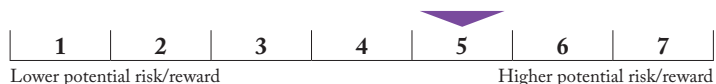
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London European Growth Fund

Achieve capital growth by investing predominantly in quoted European equities.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

##### Risk and Reward Profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Dividend Growth Fund

Actively seek capital growth through investing predominantly in UK equities.

The Fund may hold transferable securities, including Exchange Traded Funds (but not those that are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

##### Risk and Reward Profile



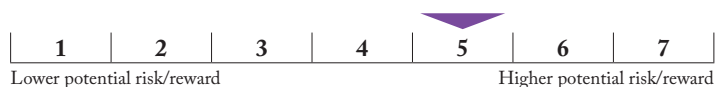
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Equity Income Fund

Achieve a combination of income and some capital growth by investing mainly in UK higher yielding and other equities, as well as convertible stocks.

The Fund may hold transferable securities (including Exchange Traded Funds which are closed ended funds but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

##### Risk and Reward Profile



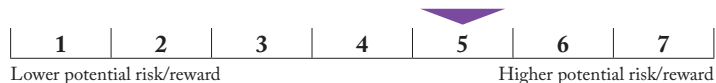
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Equity Fund

Achieve capital growth by investing primarily in a broad portfolio of quoted UK stocks and shares.

The Fund may hold transferable securities, including Exchange Traded Funds (including those that are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

##### Risk and Reward Profile



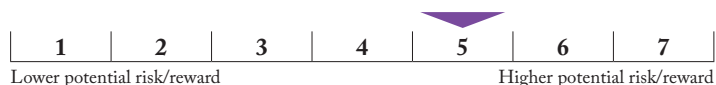
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London UK Smaller Companies Fund

Achieve capital growth by investing primarily in UK smaller companies.

The Fund may hold transferable securities, including Exchange Traded Funds (including those that are closed ended funds, but not those which are collective investment schemes), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

##### Risk and Reward Profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

## FACT FILE (CONTINUED)

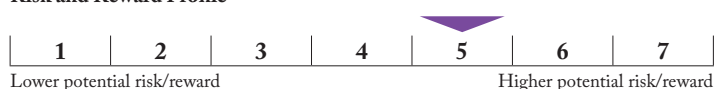
### Investment Objectives and Policies – continued

#### Royal London Asia Pacific ex Japan Tracker Fund

Achieve the capital return of the FTSE® World Asia Pacific ex Japan Index by investment primarily in the securities that make up the FTSE® World Asia Pacific ex Japan Index.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

##### Risk and Reward Profile



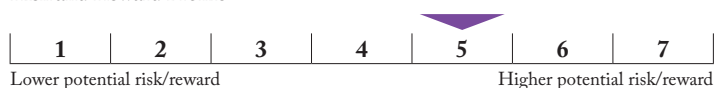
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London Europe ex UK Tracker Fund

Achieve the capital return of the FTSE® World Europe ex UK Index by investment primarily in the securities that make up the FTSE® World Europe ex UK Index.

The Fund may hold transferable securities, collective investment schemes (including Exchange Traded Funds), government and public securities, deposits and cash (for the purpose of Efficient Portfolio Management and redemption of shares). It may also hold derivatives for the purpose of Efficient Portfolio Management only.

##### Risk and Reward Profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

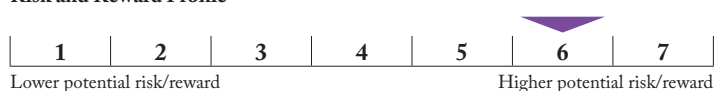
#### Royal London Emerging Markets ESG Leaders Equity Tracker Fund

Achieve the net total return of the MSCI Emerging Markets ESG Leaders Index.

The Fund will invest primarily in the securities that make up the MSCI Emerging Markets ESG Index and instruments that provide exposure to these securities.

The Fund may obtain this indirect exposure to emerging markets by investing in American Depositary Receipts, American Depositary Shares, Global Depositary Receipts and Global Depositary Shares, which are listed or traded on stock exchanges and regulated markets outside emerging markets. The Fund may also obtain exposure to emerging markets by investing in Participatory Notes. The Fund may also invest in cash and near cash, money market instruments, government and public securities, other transferable securities and other collective investment schemes (including Exchange Traded Funds). The Fund may hold derivatives for the purposes of EPM only.

##### Risk and Reward Profile



The Fund is ranked in risk category 6 because its share price has shown a high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

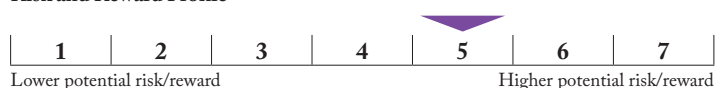
#### Royal London Global Equity Diversified Fund

Achieve long term capital growth. The Fund will aim to outperform the MSCI World Net Total Return index by 0.4-0.8% p.a. over rolling three year periods (net of fees).

The Fund will invest at least 90% in a diversified portfolio of global equities. The Fund's holdings will be diversified by country and by sector. The equities in which the Fund invests may be from both developed and emerging market countries and from any sector or industry and of any market capitalisation. Country and sector exposures within the Fund will be broadly in line with the index weights.

The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

##### Risk and Reward Profile



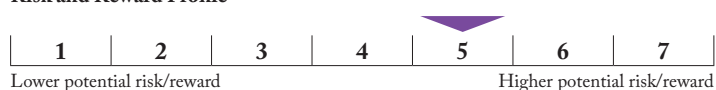
The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

#### Royal London Global Equity Select Fund

Achieve long term capital growth. The Fund will aim to outperform the MSCI World Net Total Return index by 2.5% p.a. over rolling three year periods (net of fees). The Fund will invest predominantly in a concentrated portfolio of global equities.

The Fund is actively managed and is not constrained by the constituents or weightings of the benchmark index. The equities in which the Fund invests may be from both developed and emerging market countries, from any sector or industry and of any market capitalisation. The investment manager expects that the Fund will generally hold between 25-45 equities at any one time. The Fund may also invest in other transferable securities, money market instruments, collective investment schemes, exchange traded funds, deposits and cash. The collective investment schemes invested in may include those operated by the ACD. The Fund may also use derivatives for Efficient Portfolio Management.

##### Risk and Reward Profile



The Fund is ranked in risk category 5 because its share price has shown a medium to high level of volatility historically. As an investment, shares are more volatile than money market instruments and bonds.

The indicators have been calculated using historical data and may not be a reliable indication of the future risk profile of the funds. The indicators are calculated using a standard methodology that is used by all companies offering such funds in Europe.

The risk/reward indicators are an estimate and not a guarantee. Going forward, the Funds' actual volatility could be higher or lower, and their rated risk/reward profile could change. The lowest risk category does not mean the investment is risk free.

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED)

### Securities Financing Transactions

The Funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Funds' involvement in and exposures related to securities lending for the accounting period ended 28 February 2019 are detailed below.

### Royal London European Opportunities Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	8.41%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£34,853,848	8.20%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £'000
Nestlé (registered)	34,374	2,338
Allianz	13,243	2,206
Adidas	10,057	1,834
Danone	31,978	1,818
Koninklijke Ahold	93,934	1,817
Siemens	21,912	1,815
L'Oreal	9,605	1,811
Essity 'B'	80,763	1,696
UK Treasury 4.25% 7/6/2032	956,051	1,281
Germany 6.25% 4/1/2024	1,117,105	1,274

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	21,993
JP Morgan Securities	7,321
UBS AG	3,144
BNP Paribas Arbitrage	1,886
Citigroup Global Markets	398
Societe Generale	112
	<b>34,854</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	31,883
Bonds	Investment grade	4,867
		<b>36,750</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	36,750
	<b>36,750</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	1,922
Euro	20,647
Hong Kong dollar	4,293
Japanese yen	2,644
Swedish krona	1,696
Swiss franc	2,438
US dollar	3,110
	<b>36,750</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	34,854
	<b>34,854</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	50	
Agents fee	(10)	20.00%
<b>Fund net return</b>	<b>40</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London UK Mid Cap Growth Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.14%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£19,708,950	5.00%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
UK Treasury 4.75% 7/12/2030	1,770,063	2,435
Federal Republic of Germany 1% 15/8/2025	2,537,146	2,356
France Government 3.4% 25/7/2029	1,081,005	1,706
France Government 5.75% 25/10/2032	1,037,841	1,469
Intesa Sanpaolo	767,898	1,401
Netherlands Government 4% 15/7/2019	1,373,001	1,225
Schneider	18,336	1,072
Netherlands Government 4% 15/1/2037	486,327	654
Federal Republic of Germany 1% 15/8/2024	664,567	613
Netherlands Government 1.75% 15/7/2023	574,128	541

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	16,332
Banco Santander	2,715
Bank of Nova Scotia	662
	<b>19,709</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	8,900
Bonds	Investment grade	11,969
		<b>20,869</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	20,869
	<b>20,869</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	3,172
Euro	13,248
Hong Kong dollar	287
Japanese yen	1,104
Swiss franc	1,075
US dollar	1,983
	<b>20,869</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	19,709
	<b>19,709</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	18	
Agents fee	(4)	20.00%
<b>Fund net return</b>	<b>14</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London UK Opportunities Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.21%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£23,208,844	3.15%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
UK Treasury 4.75% 7/12/2030	2,257,868	3,106
Government of France 0.75% 25/5/2028	2,225,623	1,963
Intesa Sanpaolo	1,000,237	1,825
MS & AD Insurance Group	75,300	1,700
Daiwa House Industry	72,100	1,678
Zurich Insurance	6,686	1,660
Government of France 2.25% 25/10/2022	1,665,323	1,570
Schneider Electric	22,546	1,319
Bundesrepublik Deutschland 2.5% 04/01/2021	1,074,390	976
Government of Netherlands 4% 15/7/2019	905,539	808

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	17,382
Banco Santander	5,827
	<b>23,209</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	14,531
Bonds	Investment grade	9,761
		<b>24,292</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	24,292
	<b>24,292</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	3,585
Euro	11,155
Hong Kong dollar	607
Japanese yen	3,495
Swiss franc	3,073
US dollar	2,377
	<b>24,292</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	23,209
	<b>23,209</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	41	
Agents fee	(8)	20.00%
<b>Fund net return</b>	<b>33</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London Japan Tracker Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	12.80%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£138,021,403	12.68%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value
		£'000
Government of Canada 3.5% 1/12/2045	11,906,000	8,676
Government of Japan 0.2% 20/6/2019	1,240,200,000	8,388
Government of Japan 0.1% 20/9/2028	1,224,250,000	8,386
Government of Japan 0.4% 20/3/2036	1,220,650,000	8,380
Government of France 2% 25/5/2048	7,600,000	7,311
Finland 0.875% 15/9/2025	4,409,000	3,999
UK Treasury 1.8% IL 22/3/2029	2,714,377	3,969
Government of Japan 0.1% 20/6/2028	555,850,000	3,810
Finland 2% 15/4/2024	3,801,000	3,668
Government of Japan 20/11/2019 FRN	491,100,000	3,327

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Credit Suisse Dublin Branch	44,433
Credit Suisse Securities (Europe) Limited	32,167
Societe Generale	17,340
Natixis	14,932
Citigroup Global Markets	7,832
UBS	6,700
Bank of Nova Scotia	4,710
HSBC Bank	3,768
JP Morgan Securities	2,844
Morgan Stanley & Co International	2,504
Skandinaviska Enskilda Banken	731
Macquarie Bank	60
	<b>138,021</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	53,881
Bonds	Investment grade	105,993
		<b>159,874</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	159,874
	<b>159,874</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	24,555
Canadian dollar	9,529
Danish krone	7
Euro	41,208
Hong Kong dollar	1,106
Japanese yen	68,466
Swedish krona	883
Swiss franc	942
US dollar	13,178
	<b>159,874</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	138,021
	<b>138,021</b>

##### Country in which counterparties are established

Counterparty	Fair value £'000
UK	93,588
Ireland	44,433
	<b>138,021</b>

#### Return and cost

	£'000	% of overall returns
Fund gross return	213	
Agents fee	(43)	20.00%
<b>Fund net return</b>	<b>170</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London FTSE® 350 Tracker Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	10.02%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£591,052,867	9.91%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
DBV Unstripped BGS Equity Participant	21,889,492	21,889
Hermes International	34,158	16,323
Intesa Sanpaolo	8,937,329	16,309
Takeda Pharmaceutical	514,100	15,517
DBV FTSE® 100	14,959,389	14,959
UBS	1,487,476	14,189
Credit Agricole	1,490,204	14,161
Arconic	1,010,600	14,155
Bank of China	40,379,000	14,154
Amazon.com	11,400	14,065

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	156,083
Santander	132,713
Bank of Nova Scotia	78,980
JP Morgan Securities	70,367
Macquarie Bank	34,681
HSBC Bank	20,883
Credit Suisse Securities (Europe) Limited	19,878
Societe Generale	15,480
ABN Amro Bank	14,143
Skandinaviska Enskilda Banken	13,967
UBS	12,689
Morgan Stanley & Co International	10,874
Citigroup Global Markets	5,855
Credit Suisse Dublin Branch	3,789
BNP Paribas Arbitrage	516
Goldman Sachs International	155
	<b>591,053</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	555,283
Bonds	Investment grade	73,278
		<b>628,561</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	628,561
	<b>628,561</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	117,151
Canadian dollar	725
Danish krone	1,170
Euro	209,895
Hong Kong dollar	50,426
Japanese yen	106,583
Swedish krona	7,590
Swiss franc	34,218
US dollar	100,803
	<b>628,561</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	591,053
	<b>591,053</b>

##### Country in which counterparties are established

Counterparty	Fair value £'000
UK	587,264
Ireland	3,789
	<b>591,053</b>

#### Return and cost

	£'000	% of overall returns
Fund gross return	931	
Agents fee	(186)	20.00%
<b>Fund net return</b>	<b>745</b>	<b>80.00%</b>



## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London UK All Share Tracker Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	6.26%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£31,018,135	5.84%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
DBV Unstripped BGS Equity Participant	2,141,724	2,142
Standard Life	410,487	994
Biogen	3,900	964
Michelin	10,693	963
Agilent Technologies	16,100	961
Ferguson	18,261	957
Akamai Technologies	18,300	953
Johnson & Johnson	9,300	950
JP Morgan	11,700	925
Allergan	9,000	920

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Bank of Nova Scotia	10,599
Societe Generale	7,166
Banco Santander	4,578
Natixis	3,399
HSBC Bank	2,039
JP Morgan Securities	1,831
UBS	557
Skandinaviska Enskilda Banken	474
ABN Amro Bank	205
Morgan Stanley & Co International	170
	<b>31,018</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	30,722
Bonds	Investment grade	2,318
		<b>33,040</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	33,040
	<b>33,040</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	10,609
Danish krone	48
Euro	7,552
Hong Kong dollar	1,202
Japanese yen	2,421
Swiss franc	1,597
US dollar	9,611
	<b>33,040</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	31,018
	<b>31,018</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	70	
Agents fee	(14)	20.00%
<b>Fund net return</b>	<b>56</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London US Tracker Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	8.83%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£452,502,782	8.76%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
Government of Japan 1.5% 20/6/2032	6,590,850,000	52,613
Government of Japan 2% 20/12/2030	6,332,000,000	52,613
Government of Japan 0.1% 20/3/2023	7,701,950,000	52,613
Government of Japan 2.1% 20/6/2029	2,127,200,000	17,539
BHP Group	850,746	15,334
Lowe's	174,900	14,151
Reckitt Benckiser	243,372	14,047
Facebook	108,600	13,293
AutoZone	19,000	13,027
Coca-Cola	509,770	12,963

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
UBS	166,747
Bank of Nova Scotia	143,272
Credit Suisse Dublin Branch	40,627
HSBC Bank	34,012
Societe Generale	24,991
Citigroup Global Markets	24,917
Natixis	15,840
Credit Suisse Securities (Europe) Limited	2,097
	<b>452,503</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	241,989
Bonds	Investment grade	237,852
		<b>479,841</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	479,841
	<b>479,841</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	141,956
Canadian dollar	8,199
Euro	46,982
Hong Kong dollar	3,674
Japanese yen	192,974
Norwegian krone	1,555
Swiss franc	2,358
US dollar	82,143
	<b>479,841</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	452,503
	<b>452,503</b>

##### Country in which counterparties are established

Counterparty	Fair value £'000
UK	411,876
Ireland	40,627
	<b>452,503</b>

#### Return and cost

	£'000	% of overall returns
Fund gross return	300	
Agents fee	(60)	20.00%
<b>Fund net return</b>	<b>240</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London European Growth Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	6.65%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£57,844,883	6.47%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
STMicroelectronics	450,983	5,668
Airbus	49,472	4,805
Essity	197,237	4,141
Kering	10,013	4,127
Koninklijke Ahold Delhaize	212,551	4,112
L'Oréal	21,738	4,100
Siemens	46,164	3,824
France Government 0.50% 25/11/2019	3,639,079	3,143
Allianz	18,024	3,003
Netherlands Government of 4.00% 15/7/2019	2,779,488	2,480

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	53,662
Citigroup Global Markets	2,592
Credit Suisse Dublin Branch	875
UBS	496
Societe Generale	141
Skandinaviska Enskilda Banken	79
	<b>57,845</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	49,065
Bonds	Investment grade	11,903
		<b>60,968</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	60,968
	<b>60,968</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	2,890
Canadian dollar	96
Danish krone	1
Euro	48,313
Hong Kong dollar	143
Japanese yen	3,699
Swedish krona	4,141
Swiss franc	669
US dollar	1,016
	<b>60,968</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	57,845
	<b>57,845</b>

##### Country in which counterparties are established

Counterparty	Fair value £'000
UK	56,970
Ireland	875
	<b>57,845</b>

#### Return and cost

	£'000	% of overall returns
Fund gross return	74	
Agents fee	(15)	20.00%
<b>Fund net return</b>	<b>59</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London UK Dividend Growth Fund (Formerly Royal London UK Growth Fund)

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.41%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£44,061,602	5.32%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
Intesa Sanpaolo	1,726,744	3,151
Anglo American	139,337	2,829
RELX	156,185	2,675
Mitsui	190,000	2,246
DBV Unstripped BGS Equity Participant	1,768,142	1,768
Trend Micro	42,200	1,565
Advantest	84,600	1,502
Germany 2.25% 04/9/2020	1,629,852	1,470
France Government 0.25% 25/7/2024	1,471,736	1,424
UK Treasury 0.5% 22/7/2022	1,309,979	1,294

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	29,507
Bank of Nova Scotia	8,024
Credit Suisse Securities (Dublin)	2,477
HSBC Bank	1,648
Banco Santander	1,368
JP Morgan Securities	862
UBS AG	176
	<b>44,062</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	35,730
Bonds	Investment grade	11,507
		<b>47,237</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	47,237
	<b>47,237</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	13,179
Euro	15,007
Hong Kong dollar	360
Japanese yen	9,920
Swiss franc	246
US dollar	8,525
	<b>47,237</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	44,062
	<b>44,062</b>

##### Country in which counterparties are established

Counterparty	Fair value £'000
United Kingdom	41,585
Ireland	2,477
	<b>44,062</b>

#### Return and cost

	£'000	% of overall returns
Fund gross return	120	
Agents fee	(24)	20.00%
<b>Fund net return</b>	<b>96</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London UK Equity Income Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	14.31%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£264,685,354	14.11%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
UBS Group	907,658	8,658
Nestle	127,305	8,658
Bank of China	24,639,000	8,637
Amazon.com	7,000	8,637
Arconic	616,600	8,636
Intesa Sanpaolo	4,418,242	8,062
CCB	11,699,000	7,821
Aozora Bank	350,100	7,590
JFE Holdings	560,200	7,346
ENI	514,391	6,703

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Banco Santander	82,084
Natixis	75,763
JP Morgan	62,673
Bank of Nova Scotia	15,011
Credit Suisse Securities (Europe) Limited	9,973
Morgan Stanley & Co International	6,694
Macquarie Bank	6,129
HSBC Bank	3,710
ABN Amro Bank	2,413
Credit Suisse AG Dublin Branch	154
UBS	81
	<b>264,685</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	262,323
Bonds	Investment grade	18,213
		<b>280,536</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	280,536
	<b>280,536</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	14,500
Euro	95,471
Hong Kong dollar	17,463
Japanese yen	72,868
Swedish krona	2,231
Swiss franc	18,677
US dollar	59,326
	<b>280,536</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	264,685
	<b>264,685</b>

##### Country in which counterparties are established

Counterparty	Fair value £'000
United Kingdom	264,531
Ireland	154
	<b>264,685</b>

#### Return and cost

	£'000	% of overall returns
Fund gross return	145	
Agents fee	(29)	20.00%
<b>Fund net return</b>	<b>116</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London UK Equity Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.94%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£19,253,919	2.89%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
British American Tobacco	44,494	1,244
Yum! Brands	17,000	1,190
Amazon.com	900	1,110
Whitbread	20,479	994
Reckitt Benckiser	16,842	972
CRH	45,027	909
JP Morgan Securities	11,200	885
Coca-Cola	34,346	873
Japan Government 2.1% 20/12/2027	96,050,000	777
Japan Post	83,500	764

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Bank of Nova Scotia	11,981
Societe Generale	4,965
Banco Santander	1,459
Natixis	849
	<b>19,254</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	18,276
Bonds	Investment grade	2,058
		<b>20,334</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	20,334
	<b>20,334</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	6,436
Euro	3,247
Hong Kong dollar	490
Japanese yen	4,663
Swiss franc	312
US dollar	5,186
	<b>20,334</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	19,254
	<b>19,254</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	34	
Agents fee	(7)	20.00%
<b>Fund net return</b>	<b>27</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London Asia Pacific ex Japan Tracker Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	11.40%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£92,230,552	10.94%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral	
			Fair value £'000
Bundesrepublik Deutschland 1.5% 4/9/2022	7,100,000		6,548
Bundesrepublik Deutschland 4.75% 4/7/2034	3,675,000		5,285
Government of Japan 1.1% 20/3/2021	562,750,000		3,917
Bundesrepublik Deutschland 5.625% 4/1/2028	2,580,000		3,330
Bundesrepublik Deutschland 2% 15/8/2023	2,820,000		2,700
Bundesrepublik Deutschland 2% 4/1/2022	2,200,000		2,024
Bundesrepublik Deutschland 2.5% 4/1/2021	2,200,000		1,998
Roche Holdings	9,252		1,942
China Overseas Land & Investments	698,000		1,932
Astellas Pharma	164,700		1,912

#### All counterparties

Counterparty	Gross volume of outstanding transactions	
		Fair value £'000
Goldman Sachs International		23,842
Macquarie Bank		18,156
Credit Suisse Securities		17,795
Citigroup Global Markets		12,161
JP Morgan Securities		3,543
Bank of Nova Scotia		3,316
BNP Paribas		3,110
HSBC Bank		3,068
Morgan Stanley Securities		2,723
UBS AG		2,490
Natixis		1,524
Societe Generale		409
Credit Suisse Securities (Dublin)		94
		<b>92,231</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	54,875
Bonds	Investment grade	43,253
		<b>98,128</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	98,128
	<b>98,128</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	16,761
Canadian dollar	843
Euro	43,786
Hong Kong dollar	5,131
Japanese yen	18,365
Norwegian krone	33
Swiss franc	2,190
US dollar	11,019
	<b>98,128</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	92,231
	<b>92,231</b>

##### Country in which counterparties are established

Counterparty	
United Kingdom	92,137
Ireland	94
	<b>92,231</b>

#### Return and cost

	£'000	% of overall returns
Fund gross return	271	
Agents fee	(54)	20.00%
<b>Fund net return</b>	<b>217</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London Europe ex UK Tracker

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	8.57%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£52,199,528	8.50%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
UK Treasury 4.75% 7/12/2030	2,472,841	3,401
Bundesrepublik Deutschland 2.25% 4/9/2021	3,300,000	3,053
Bundesrepublik Deutschland 1.75% 4/7/2022	2,895,280	2,694
STMicrolitelectronics	191,694	2,409
Allianz	14,460	2,409
Government of Japan 1.70% 20/6/2044	225,800,000	1,949
Government of Japan 0.80% 20/9/2022	278,000,000	1,949
Government of France 1.75% 25/5/2066	2,246,951	1,929
Intesa Sanpaolo	988,176	1,803
Credit Agricole	189,756	1,803

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	22,795
Morgan Stanley & Co International	6,239
Goldman Sachs International	6,009
UBS	3,146
JP Morgan Securities	3,010
Skandinaviska Enskilda Banken	2,676
Societe Generale	2,624
Bank of Nova Scotia	1,713
Citigroup Global Markets	1,295
HSBC Bank	1,055
Credit Suisse Securities (Europe) Limited	950
Macquarie Bank	230
Banco Santander	217
Credit Suisse Dublin Branch	175
BNP Paribas Arbitrage	66
	<b>52,200</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	29,812
Bonds	Investment grade	25,453
		<b>55,265</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	55,265
	<b>55,265</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	7,830
Canadian dollar	293
Danish krone	23
Euro	27,047
Hong Kong dollar	1,751
Japanese yen	14,684
Swedish krona	143
Swiss franc	582
US dollar	2,912
	<b>55,265</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	52,200
	<b>52,200</b>

##### Country in which counterparties are established

Counterparty	Fair value £'000
United Kingdom	52,025
Ireland	175
	<b>52,200</b>

#### Return and cost

	£'000	% of overall returns
Fund gross return	90	
Agents fee	(18)	20.00%
<b>Fund net return</b>	<b>72</b>	<b>80.00%</b>



## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London Emerging Markets ESG Leaders Equity Tracker Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	9.97%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£108,666,545	9.36%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
Telia Company	2,167,780	7,105
British American Tobacco	253,015	7,072
Alphabet	6,900	5,825
Cisco Systems	135,800	5,267
Amazon.com	3,500	4,318
Reckitt Benckiser	65,974	3,808
Lloyds Banking Group	5,859,806	3,685
Associated British Foods	162,549	3,665
JP Morgan Securities	44,900	3,550
Evraz	593,213	3,301

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Bank of Nova Scotia	66,153
Citigroup Global Markets	18,697
BNP Paribas Arbitrage	17,065
HSBC Bank	2,578
Morgan Stanley & Co International	1,666
UBS	1,627
Macquarie Bank	550
Societe Generale	331
	<b>108,667</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	108,079
Bonds	Investment grade	11,206
		<b>119,285</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	119,285
	<b>119,285</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	41,044
Canadian dollar	261
Danish krone	204
Euro	27,299
Hong Kong dollar	830
Japanese yen	7,167
Norwegian krone	297
Swedish krona	7,177
Swiss franc	308
US dollar	34,698
	<b>119,285</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	108,667
	<b>108,667</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	158	
Agents fee	(31)	20.00%
<b>Fund net return</b>	<b>127</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London Global Equity Diversified Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	8.20%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£143,139,864	8.16%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £'000
Government of Japan 2.2% 20/9/2027	993,200,000	8,104
Government of Japan FRN 20/7/2020	1,196,300,000	8,104
Government of Japan 2.8% 20/9/2029	607,850,000	5,352
Netherlands Government 4% 15/7/2019	4,454,949	3,975
STMicroelectronics	309,938	3,895
Government of Japan 2.1% 20/12/2029	442,500,000	3,671
BP	646,592	3,453
Lloyds Banking Group	5,414,611	3,405
BASF	58,850	3,398
Vonovia	90,314	3,312

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Natixis	36,784
Bank of Nova Scotia	33,075
Citigroup Global Markets	28,299
UBS	23,629
Macquarie Bank	12,346
Morgan Stanley & Co International	6,212
Societe Generale	2,037
Credit Suisse Dublin Branch	758
	<b>143,140</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	107,026
Bonds	Investment grade	47,900
		<b>154,926</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	154,926
	<b>154,926</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	35,977
Canadian dollar	201
Euro	37,133
Hong Kong dollar	501
Japanese yen	53,375
Swiss franc	827
US dollar	26,912
	<b>154,926</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	143,140
	<b>143,140</b>

##### Country in which counterparties are established

Counterparty	Fair value £'000
UK	142,382
Ireland	758
	<b>143,140</b>

#### Return and cost

	£'000	% of overall returns
Fund gross return	56	
Agents fee	(11)	20.00%
<b>Fund net return</b>	<b>45</b>	<b>80.00%</b>

## APPENDIX – ADDITIONAL INFORMATION (UNAUDITED) (CONTINUED)

### Securities Financing Transactions – continued

#### Royal London Global Equity Select Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

#### Global data

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	10.38%

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£15,288,514	10.34%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### Concentration data

##### Top ten collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value
		£'000
Government of Japan 0.2% 20/6/2036	142,850,000	946
Government of France 1.75% 25/5/2023	733,045	689
Ocado	58,771	599
UniCredit	59,590	598
Barclays	318,285	531
Intesa Sanpaolo	283,049	517
Paddy Power	7,500	454
JP Morgan Chase	5,700	451
US Treasury 2.875% 30/4/2025	567,000	438
UK Treasury 0.75% 22/3/2034	244,003	429

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Citigroup Global Markets	5,708
Bank of Nova Scotia	4,376
Natixis	3,791
Societe Generale	1,414
	<b>15,289</b>

#### Aggregate transaction data

##### Type and quality of collateral

Type	Quality*	Fair value £'000
Equities	n/a	10,813
Bonds	Investment grade	5,358
		<b>16,171</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £'000
Rolling Maturity	16,171
	<b>16,171</b>

##### Currency of collateral

Currency	Fair value £'000
Sterling	5,187
Canadian dollar	4
Euro	4,770
Hong Kong dollar	109
Japanese yen	3,358
Swedish krona	487
US dollar	2,256
	<b>16,171</b>

##### Maturity tenor of SFTs

Maturity	Fair value £'000
Rolling Maturity	15,289
	<b>15,289</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### Return and cost

	£'000	% of overall returns
Fund gross return	9	
Agents fee	(2)	20.00%
<b>Fund net return</b>	<b>7</b>	<b>80.00%</b>

## GENERAL INFORMATION

### Pricing and Dealing

The prices of shares are determined by reference to the underlying market value of the net assets of each sub-fund at the relevant valuation point.

Share prices are normally calculated daily however, if the markets are exceptionally volatile the ACD may conduct more frequent valuations to reflect any significant changes in the value of a sub-fund's underlying assets.

Dealing prices, yields and details of risks and charges are published on our website, [www.rlam.co.uk](http://www.rlam.co.uk).

Dealing in shares is conducted between 9.00am and 5.00pm on a forward pricing basis.

### Buying Shares

Shares may be bought on any business day via an authorised intermediary or from the ACD by telephoning the Dealing desk on 03456 04 04 04\*. Alternatively, an application form should be completed and sent to the ACD. Shares will be allocated at the price ruling at the next valuation point and a contract note confirming the purchase will be issued immediately thereafter.

### Selling Shares

Shares may be sold back to the ACD on any business day. Shares can be sold by telephone by calling the Dealing desk on 03456 04 04 04\* or alternatively by putting your request in writing. The ACD will allocate the price calculated from the next valuation point and issue a contract note as evidence of the sale. Settlement will be issued within 4 business days following receipt of satisfactory evidence to title of the shares.

\* In the interest of investors' protection all telephone calls to the Dealing desk are recorded.

### Cancellation Rights

Where a person purchases shares the Conduct Of Business Sourcebook Instrument 2001 (as amended from time to time) may give the investor the right to cancel the relevant purchase within 14 days of receipt of the requisite notice of a right to cancel. The right to cancel does not arise if (a) the investor is not a private customer, (b) the investor is not an execution-only customer, (c) the agreement to purchase is entered into through a direct offer financial promotion, or (d) the agreement is entered into under a customer agreement or during negotiations (which are not ISA or PEP related) intended to lead to a client agreement.

### UK Taxation

The Company is not subject to Capital Gains Tax.

Capital gains established when shares are sold are subject to tax, but at the present time investors are not liable unless their total gains in any tax year from all disposals of assets exceed the Capital Gains Tax annual exemption.

Investors receive a distribution of net revenue with tax credit equivalent to the lower rate of income tax. Where the distribution is retained within a sub-fund and not paid out it should be included in investors' Income Tax Return. No further liability exists if they pay at the lower or basic rate, but higher rate tax will be payable as appropriate. If investors are not liable to tax they are unable to claim repayment of the tax credit from HM Revenue & Customs. The treatment of distributions as received by corporate shareholders is detailed on the reverse of dividend warrants. The first distribution received after purchasing shares includes an amount described as 'equalisation'. This is a repayment of capital and is therefore not liable to Income Tax. It should, however, be deducted from the initial cost of shares for Capital Gains Tax purposes.

### Commission

Payable to UK authorised intermediaries. Details are available on request.

### Authorisation

The Company was authorised by the Financial Conduct Authority on 9 October 2009. The Company is a UCITS umbrella scheme.

### Company Reports and Prospectus

Copies of the latest yearly and half yearly financial statements and copies of the Prospectus may be obtained from Royal London Unit Trust Managers Limited upon request.



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Royal London Asset Management is a brand which includes Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority and which manages collective investment schemes, registered in England and Wales number 2372439.

This company is a subsidiary of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064.  
Registered office: 55 Gracechurch Street, London EC3V 0RL.