

# ROYAL LONDON JAPAN TRACKER FUND

31 JULY 2014



ASSET MANAGEMENT

## FUND OVERVIEW

### General Information

Fund Manager:	Vicky Harriss
Fund size (mid basis)	£661.01m
Fund Type	OEIC
Fund domicile	GBR
ISA	Y

Benchmark:  
FTSE® World Japan Index

### Share Class Z (Accumulation)

Inception date	30/04/1985
Annual mgmt charge	0.20%
Min investment	£1,000,000
OCF	0.25%
Sedol number	B52R649
Mid price	150.70
Historic Yield	1.36

### Overview

The Fund aims to achieve the capital return of the FTSE World Japan Index by investment primarily in the securities that make up the FTSE® World Japan Index.

### Performance 12 Months Ending

	31/07/14	31/07/13	31/07/12	31/07/11	31/07/10
(Class Z Acc)	-1.50%	27.82%	-8.21%	7.68%	9.78%

### Cumulative Performance to 31/07/2014

	3 months	6 months	1 Year	3 Years	5 Years
(Class Z Acc)	10.40%	3.22%	-1.50%	15.57%	36.61%
Sector Average	10.14%	2.02%	-1.46%	17.90%	38.44%
Quartile Ranking (Class Z)	2	2	3	3	2

Mid to mid, net of fees and taxes, net income reinvested unless otherwise stated. Information about past performance is not a reliable indicator of future results. The investor may not get back part, or all, of the amount originally invested. The value of your investment and the income from it is not guaranteed and can fall as well as rise. Please refer to the simplified prospectus for a list of the relevant risks. All yields are net of expenses and gross of taxes. This fund converted from a unit trust (bid price) to an OEIC (mid price) on 26th February 2010. This change is reflected in past performance history. The fund converted from an active growth fund to a tracker fund on 25th March 2013. This change is reflected in past performance history.

### Fund Commentary

We use 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. The optimiser uses an algorithm which minimises tracking risk, based on a multi factor model and associated covariance matrix. This gives the flexibility not to trade every index or cash flow event. Whilst the fund is not perfectly replicating, in practice it holds all or most of the index constituents in weightings very close to the index weights. Index futures are used for cash management purposes.

Top 10 Holdings	
Holdings	% of total
(Excluding Futures and Cash)	
Toyota Motor	5.1
Mitsubishi UFJ Financial Group	2.7
Softbank	2.2
Honda Motor	2.1
Sumitomo Mitsui Financial	1.8
Mizuho Financial Group	1.5
Japan Tobacco	1.2
Canon	1.2
Hitachi	1.2
Takeda Pharmaceutical	1.2
Total	20.2
Total No. of Holdings	464
RLAM as at 31/07/14	

Sector Breakdown	
Sector	% of total
Consumer Goods	24.2
Industrials	21.9
Financials	18.0
Consumer Services	9.9
Basic Materials	6.3
Health Care	6.3
Technology	5.0
Telecommunications	4.9
Utilities	2.4
Oil & Gas	1.2
Total	100.1

## RISK WARNINGS

Investing in assets denominated in a currency other than the investors home currency means the value of the investment can be affected by changes in exchange rates.

### Yield Definitions

The **historic yield** reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

## CONTACT DETAILS

### For Private Investors

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### Intermediaries

For enquiries:  
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### Head Office

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**Our ref: 623/PRO-08/2014-DP**

Source: rlam, Financial Express and HSBC as at 31/07/2014, unless otherwise stated. Yield definitions are shown above.