

31.08.19

CITYWIRE / AA



FUND OVERVIEW

Fund Manager(s)	Mike Fox
Fund Size	£774.92m
Domicile	United Kingdom
ISA	Available and Eligible
Investment Association Sector	IA UK All Companies
Currency	GBP

Share Class C (Accumulation)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.75%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.76%
SEDOL	B7V23Z9
Mid	228.50p
Historic Yield	1.86%

Share Class A (Income)

Unit Launch Date	29.05.90
Initial Charge	0.00%
Annual Charge	1.50%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.51%
SEDOL	0161510
Mid	658.60p
Historic Yield	1.23%

Share Class C (Income)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.75%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.76%
SEDOL	B8HTH59
Mid	201.60p
Historic Yield	1.89%

Share Class D (Accumulation)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.60%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.61%
SEDOL	B7SGTR8
Mid	230.80p
Historic Yield	1.99%

Share Class D (Income)

Unit Launch Date	04.12.12
Initial Charge	0.00%
Annual Charge	0.60%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.61%
SEDOL	B8CoJYo
Mid	201.70p
Historic Yield	2.03%

Overview

The Scheme's investment objective is to achieve capital growth over the medium term (3-5 years) by investing at least 80% in the shares of UK companies listed on the London Stock Exchange that are deemed to make a positive contribution to society. The Scheme's performance target is to outperform the FTSE All-Share Index (the "Index") over a rolling 5-year period. For further information on the Fund's index, please refer to the Prospectus.

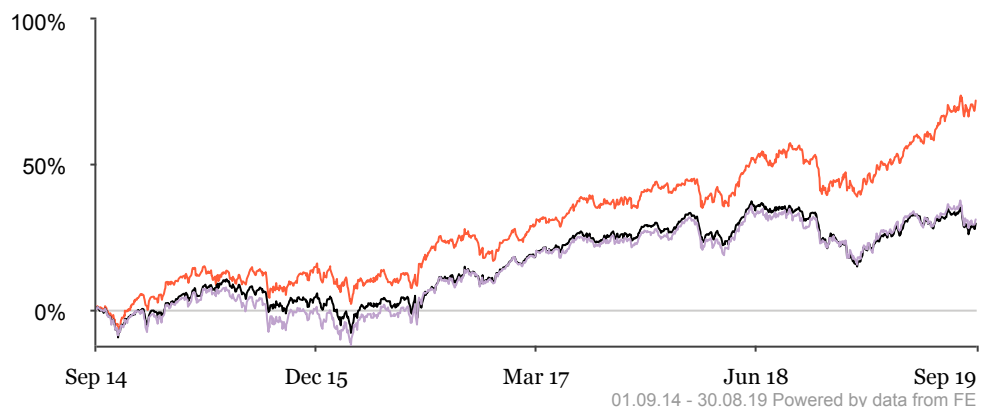
Year-on-year performance

	31.08.18 to 31.08.19	31.08.17 to 31.08.18	31.08.16 to 31.08.17	31.08.15 to 31.08.16	31.08.14 to 31.08.15
Share Class C (Accumulation)	11.0%	12.4%	12.2%	14.8%	7.1%
Share Class A (Income)	10.1%	11.5%	11.4%	14.0%	4.9%
Share Class C (Income)	11.0%	12.4%	12.2%	14.9%	5.7%
Share Class D (Accumulation)	11.1%	12.6%	12.4%	15.0%	5.9%
Share Class D (Income)	11.1%	12.6%	12.4%	15.1%	5.9%
Sector Average	-3.2%	6.5%	13.8%	8.8%	1.5%
FTSE All Share	0.4%	4.7%	14.3%	11.7%	-2.3%

Cumulative Performance (as at 31.08.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	8.1%	16.0%	11.0%	39.9%	71.9%
Share Class A (Income)	7.9%	15.6%	10.1%	36.8%	63.7%
Share Class C (Income)	8.2%	16.0%	11.0%	40.0%	70.0%
Share Class D (Accumulation)	8.2%	16.1%	11.1%	40.6%	71.1%
Share Class D (Income)	8.2%	16.1%	11.1%	40.6%	71.4%
Sector Average	0.8%	3.9%	-3.2%	17.4%	29.7%
FTSE All Share	2.0%	4.3%	0.4%	20.2%	31.2%
Quartile Ranking	1	1	1	1	1

Performance Chart



Source: RLAM and FE as at 31.08.19. Fund performance is shown on a mid to mid price basis, net of fees and taxes, with net income reinvested unless otherwise stated. Benchmark performance is shown gross of fees and taxes. Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested.

Distribution History (Net)

	Jul 19	Jan 19
Share Class A (Income)	5.01p	3.06p
Share Class C (Income)	2.20p	1.61p
Share Class D (Income)	2.34p	1.75p

Table above shows figures as at payment date.

Fund Manager(s)



Mike Fox

Lead Manager
Fund Manager tenure:
03.11.03



Yield Definitions

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

CONTACT DETAILS

Private Investors

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Intermediaries

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Institutional Investors

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Risk Warning

Royal London Asset Management Limited, registered in England and Wales number 2244297; Royal London Unit Trust Managers Limited, registered in England and Wales number 2372439. RLUM Limited, registered in England and Wales number 2369965. All of these companies are authorised and regulated by the Financial Conduct Authority. All of these companies are subsidiaries of The Royal London Mutual Insurance Society Limited, registered in England and Wales number 99064. Registered Office: 55 Gracechurch Street, London, EC3V 0RL. The marketing brand also includes Royal London Asset Management Bond Funds Plc, an umbrella company with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland, registered in Ireland number 364259. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Source: RLAM, Financial Express and HSBC as at 31.08.19, unless otherwise stated. Yield definitions are shown above.

Our ref: FF RLAM PD 0245

For more information concerning the risks of investing, please refer to the Prospectus and Key Investor Information Document (KIID).

Breakdowns exclude cash and futures.

Fund Commentary

August proved to be a volatile month for investors as the FTSE All-Share Index fell by 3.7% and the MSCI World Index fell 1.7%. The standout feature across financial markets has been the continual decline in global bond yields, resulting in a record amount of issuance; some \$17 trillion offering a negative yield. Most European government debt markets, notably Germany and France, have moved to negative yields over the last few months and historically, this is an indicator that investors believe that the outlook for future economic growth looks disappointing. In contrast, a more positive feature has been the recent reduction in interest rates by the Federal Reserve in the US. This is the first reduction for a number of years and reflects recent soft manufacturing data and a general nervousness regarding the outlook for corporate profitability.

Its performance was markedly better than the FTSE All-Share Index, with a modestly positive return for the month. By sector, having no exposure to oil & gas served the trust well as these companies suffered on global growth concerns affecting the oil price. Holdings in the trust that did particularly well include: West End London property company Shaftesbury, medical device maker Smith & Nephew and consumer goods company Unilever. Shaftesbury rose on increased interest in domestically focused value names post the Greene King bid. Unilever and Smith & Nephew both have resilient business models and performed well against a backdrop of broader market uncertainty. On the other hand, insurer Prudential fell reflecting negative sentiment from declining bond yields.

Transactions in the month saw the trust adding to its holding in Agilent Technologies. The life sciences equipment market is experiencing structural growth and Agilent is involved in some exciting areas with applications in personalised healthcare.

This is not a recommendation or solicitation to buy or sell any particular security.

The views and opinions expressed herein are those of the manager at the time and are subject to change without notice.

Sector Breakdown

	Fund
Financials	23.0%
Industrials	20.9%
Health Care	16.8%
Technology	11.0%
Consumer Goods	10.6%
Consumer Services	8.8%
Utilities	5.4%
Basic Materials	3.7%

Asset Split

	Fund
UK Equity	84.0%
North American Equity	9.9%
European Equity	4.0%
Cash	2.2%

Top 10 Holdings as at 30.08.19

	Fund (%)
ASTRAZENECA PLC	5.0%
RENTOKIL INITIAL	4.9%
SMITH & NEPHEW	4.7%
EXPERIAN GROUP CFD CS GBP	4.5%
SSE PLC	4.4%
UNILEVER	4.1%
RELX NV	4.0%
LONDON STOCK EXCHANGE GROUP	3.9%
SAGE GROUP	3.9%
MICROSOFT CORP	3.3%

Total **42.7%**

No of Holdings **41**

Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Nothing in this factsheet should be construed as advice and is therefore not a recommendation to buy or sell shares.