

31.08.19



FUND OVERVIEW

Fund Manager(s)	Mike Fox
Fund Size	£879.66m
Domicile	United Kingdom
ISA	Available and Eligible
Investment Association Sector	IA Mixed Investment 40-85% Shares
Currency	GBP

Share Class C (Accumulation)

Unit Launch Date	26.11.12
Initial Charge	0.00%
Annual Charge	0.75%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.77%
SEDOL	B882H24
Mid	250.10p
Historic Yield	0.89%

Share Class A (Income)

Unit Launch Date	21.09.09
Initial Charge	0.00%
Annual Charge	1.50%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.52%
SEDOL	B3PXJXo
Mid	282.60p
Historic Yield	0.26%

Share Class C (Income)

Unit Launch Date	26.11.12
Initial Charge	0.00%
Annual Charge	0.75%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	0.77%
SEDOL	B8GG632
Mid	229.10p
Historic Yield	0.90%

Share Class D (Accumulation)

Unit Launch Date	26.11.12
Initial Charge	0.00%
Annual Charge	0.60%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.62%
SEDOL	B8GHTZ8
Mid	252.60p
Historic Yield	1.02%

Share Class D (Income)

Unit Launch Date	26.11.12
Initial Charge	0.00%
Annual Charge	0.60%
Minimum Investment	£500,000
Ongoing Charges Figure (OCF)	0.62%
SEDOL	B8N2569
Mid	229.30p
Historic Yield	1.03%

Overview

The investment objective of the fund is to provide medium to long-term capital growth via worldwide investments in multiple asset classes that adhere to the Manager's ethical investment policy.

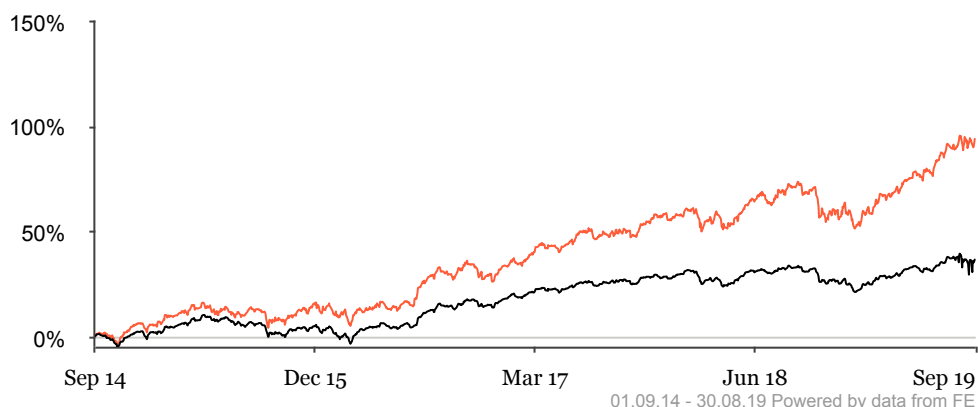
Year-on-year performance

	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)	12.9%	14.3%	15.6%	20.6%	7.9%
Share Class A (Income)	12.0%	13.4%	14.7%	19.7%	7.1%
Share Class C (Income)	12.9%	14.2%	15.6%	20.6%	8.0%
Share Class D (Accumulation)	13.0%	14.4%	15.7%	20.8%	8.1%
Share Class D (Income)	13.0%	14.4%	15.7%	20.8%	8.1%
Sector Average	2.9%	4.8%	10.6%	12.6%	1.5%

Cumulative Performance (as at 31.08.19)

	3 Months	6 Months	1 Year	3 Years	5 Years
Share Class C (Accumulation)	8.9%	17.4%	12.9%	49.0%	94.0%
Share Class A (Income)	8.7%	17.0%	12.0%	45.7%	86.9%
Share Class C (Income)	8.9%	17.5%	12.9%	49.0%	93.9%
Share Class D (Accumulation)	9.0%	17.5%	13.0%	49.6%	95.5%
Share Class D (Income)	9.0%	17.5%	13.0%	49.6%	95.4%
Sector Average	4.0%	7.0%	2.9%	19.2%	36.3%
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)

	May 19	Nov 18
Share Class A (Income)	0.20p	0.54p
Share Class C (Income)	0.88p	1.18p
Share Class D (Income)	1.03p	1.33p

Table above shows figures as at payment date.

Fund Manager(s)



Mike Fox

Lead Manager
Fund Manager tenure:
21.09.09



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

For enquiries: Tel: 020 7506 6500
Email: Institutional@rlam.co.uk

Head Office

Royal London Asset Management Limited
55 Gracechurch Street
London, EC3V 0RL
Tel: 020 7506 6500

Risk Warning

This fund can invest more than 35% of its value in government securities.

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

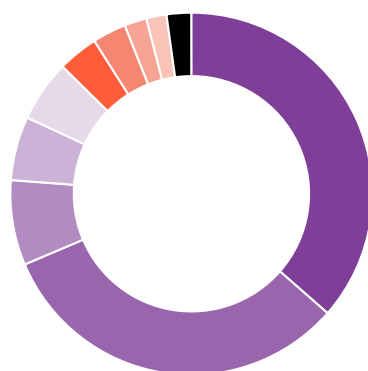
August proved to be a volatile month for investors as the FTSE All-Share Index fell by 3.7% and the MSCI World Index fell 1.7%. The standout feature has been the continual decline in global bond yields, resulting in a record amount of issuance (\$17 trillion) offering a negative yield. Most European 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. More positive feature has been the recent reduction in interest rates by the US Federal Reserve. This is the first cut for a number of years and reflects recent soft manufacturing data and a general nervousness regarding the outlook for corporate profitability.

By sector, having no exposure to oil and gas served the trust well as these companies suffered on global growth concerns affecting the oil price. An underweight position in financials was also helpful since falling bond yields, which reduce banks' profitability, meant that the sector fell. Holdings in the trust that did particularly well included Stryker and Novo Nordisk. US medical device company, Stryker, reported strong quarterly results in July and has continued to do well off the back of its innovative approach to orthopaedic implants which have been leading to better patient outcomes. Novo Nordisk, the Danish pharmaceutical company which has a particular focus on diabetes drugs, published its results in the month. These were good and suggested that its newer classes of drug for diabetic patients would improve the disease's co-morbidities, such as cardiovascular disease. In contrast, share prices in holdings such as Trimble and Novozymes declined. Trimble, the US maker of sensors and software for agriculture, construction and transportation, is seeing greater uncertainty in its end markets. Novozymes, the Danish maker of industrial enzymes, whilst very innovative and offering solutions with clear environmental benefits, has been struggling to achieve meaningful sales growth but reorganising the way it operates.

Transactions in the month saw the trust starting a new position in Lonza, a Swiss life sciences company that manufactures the active pharmaceutical ingredients for drug companies and which should benefit from the trend towards pharmaceutical companies outsourcing this.

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.

Geographical Breakdown



Country	Fund (%)
UK	36.5%
USA	32.2%
Germany	7.6%
Switzerland	5.7%
Denmark	5.5%
Netherlands	3.6%
Norway	3.0%
France	2.0%
Canada	1.8%
Other	2.2%

Sector Breakdown

Sector	Fund (%)
Industrials	19.9%
Health Care	18.5%
Technology	15.8%
Fixed Income	15.2%
Consumer Goods	9.7%
Financials	8.1%
Basic Materials	5.7%
Consumer Services	3.9%
Utilities	3.2%

Asset Split

Asset Class	Fund (%)
North American Equity	31.4%
European Equity	27.2%
UK Equity	25.1%
UK Fixed Interest	15.0%
Cash	1.3%

Top 10 Holdings as at 30.08.19

Company	Fund (%)
ROCHE HLDG AG	3.2%
ASTRAZENECA PLC	3.1%
RENTOKIL INITIAL	3.1%
VISA INC CLASS A SHARES COMMON STOCK USD.0001	3.0%
LONDON STOCK EXCHANGE GROUP	2.9%
ADIDAS AG	2.9%
MICROSOFT CORP	2.9%
AGILENT TECHNOLOGIES INC	2.8%
EXPERIAN GROUP CFD CS GBP	2.7%
ANSYS COM USD0.01	2.6%

Total **29.2%**

No of Holdings

368

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.