

FUND OVERVIEW

Fund Manager(s)	Joe Walters
Fund Size	£1,111.39m
Domicile	United Kingdom
ISA	Available and Eligible
Benchmark Index	FTSE All Share
Investment Association Sector	IA UK All Companies
Currency	GBP
Share Class A (Income)	
Unit Launch Date	25.09.89
Initial Charge	0.00%
Annual Charge	1.50%
Minimum Investment	£1,000
Ongoing Charges Figure (OCF)	1.51%
SEDOL	0159797
Mid Price	577.80p
Historic Yield	2.01%

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 included in the FTSE All-Share Index. 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.

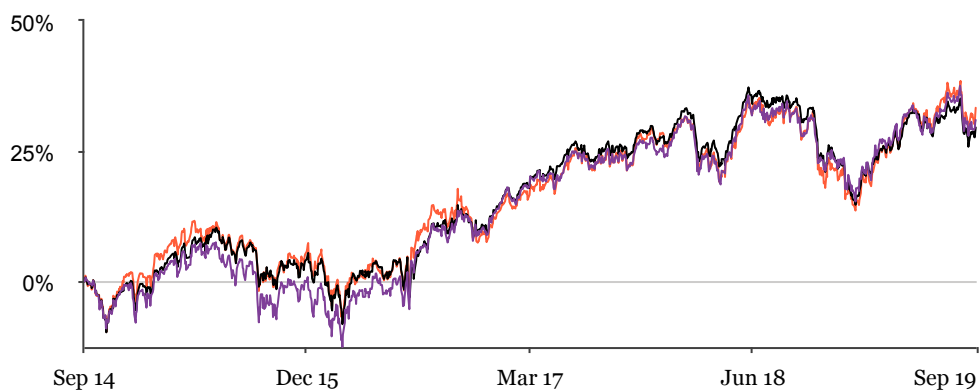
Year-on-year performance

	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 A (Income)	1.1%	6.0%	10.7%	11.2%	1.1%
Sector Average	-3.2%	6.5%	13.8%	8.8%	1.5%
Benchmark Index	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 A (Income)	3.2%	7.7%	1.1%	18.6%	33.4%
Sector Average	0.8%	3.9%	-3.2%	17.4%	29.7%
Benchmark Index	2.0%	4.3%	0.4%	20.2%	31.2%
Quartile Ranking	1	1	1	3	2

Performance Chart



■ Fund ■ Sector Average ■ Benchmark Index

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

Distribution History (Net)

	Mar 19	Sep 18
Share Class A (Income)	4.46p	6.15p

Table above shows figures as at payment date.

Fund Manager(s)



Joe Walters

Lead Manager
Fund Manager tenure:
01.02.16

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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Email: BDSupport@rlam.co.uk

Institutional Investors

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Head Office

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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%. 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 economic growth looks disappointing. In contrast, a more positive feature in the UK has been the increase in corporates being bid for by overseas acquirers as they take advantage of the weakness in sterling and depressed valuations across a number of domestic exposed sectors. Notable bids over the last few months have been received for Greene King, BCA and Entertainment One. Overall, we expect the rate of global growth to slow, reflecting recent data, but still remain reasonable, reflecting recent stimulus in the US.

During August, the trust outperformed the FTSE All-Share Index. The fall in bond yields was the main feature and this influenced the performance of a number of sectors in the equity market. Financial stocks suffered; notably banks and insurance companies, as declining yields means reductions in the rates of return on cash parked on deposit. The trust benefited from being underweight position in financials, notably HSBC and Barclays. In contrast, a number of consumer staples continued to do well, reflecting their resilient business models and the trust benefited from holdings in Diageo and Unilever. Overall, the portfolio remains positioned towards a range of companies which operate in attractive end markets and deliver reasonable growth with management teams experienced in generating shareholder value.

During August, we continued to add to the holding in Hargreaves Lansdown and this was funded by the disposal of the final part of a holding in Barclays. Hargreaves is an attractive business model with a number of long-term positive structural drivers, such as the growing requirement for consumers to take responsibility for their retirement finances.

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
Industrials	24.0%
Financials	18.5%
Consumer Goods	13.2%
Consumer Services	12.9%
Health Care	9.9%
Basic Materials	9.1%
Oil & Gas	8.1%
Technology	4.3%

Top 10 Holdings as at 30.08.19

	Fund
DIAGEO	5.2%
ROYAL DUTCH SHELL	4.4%
RELX NV	4.1%
UNILEVER	4.0%
EXPERIAN GROUP CFD CS GBP	3.4%
SMITH & NEPHEW	3.3%
RENTOKIL INITIAL	3.1%
BP	3.0%
ASTRAZENECA PLC	2.8%
3I GROUP PLC	2.8%
Total	36.1%
No of Holdings	52

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.